Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report
Commission file number 001-33178

MELCO RESORTS & ENTERTAINMENT LIMITED

(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Cayman Islands
(Jurisdiction of incorporation or organization)

71 Robinson Road #04-03, Singapore 068895 and 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong
(Address of principal executive offices)

Amy Kuzdowicz, Senior Vice President, Chief Accounting Officer Tel +65 8488 9770 or +852 2598 3600, Fax +852 2537 3618
71 Robinson Road #04-03, Singapore 068895
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
American depositary shares each representing three ordinary shares	MLCO	The Nasdaq Stock Market LLC (The Nasdaq Global Select Market)

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None.
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None.
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

1,220,376,014 ordinary shares outstanding as of December 31, 2025

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

TABLE OF CONTENTS

INTRODUCTION

In this annual report on Form 20-F, unless otherwise indicated:

- "2025 MRF Senior Notes" refers to the US$1.0 billion aggregate principal amount of 4.875% senior notes due 2025 issued by Melco Resorts Finance, of which US$650.0 million in aggregate principal amount was issued on June 6, 2017 and US$350.0 million in aggregate principal amount was issued on July 3, 2017, and as to which no amount remains outstanding following the redemption of all remaining amounts outstanding in June 2025;
- "2025 SCF Senior Notes" refers to the US$500 million aggregate principal amount of 6.00% senior notes due 2025 issued by Studio City Finance on July 15, 2020, and as to which no amount remains outstanding following the redemption of all remaining amounts outstanding in July 2025;
- "2025 SCF Senior Notes Tender Offer (2023)" refers to the conditional tender offer by Studio City Finance pursuant to which it purchased for cash an aggregate principal amount of US$100.0 million of the outstanding 2025 SCF Senior Notes in November 2023;
- "2025 SCF Senior Notes Tender Offer (2024)" refers to the conditional tender offer by Studio City Finance pursuant to which it purchased for cash an aggregate principal amount of US$100.0 million of the outstanding 2025 SCF Senior Notes in April 2024;
- "2026 MRF Senior Notes" refers to the US$500.0 million aggregate principal amount of 5.250% senior notes due 2026 issued by Melco Resorts Finance on April 26, 2019, and as to which no amount remains outstanding following the (i) 2026 MRF Senior Notes Tender Offer; and (ii) the redemption of all remaining amounts outstanding in October 2025;
- "2026 MRF Senior Notes Tender Offer" refers to the conditional tender offer by Melco Resorts Finance pursuant to which it purchased for cash an aggregate principal amount of US$142.1 million of the outstanding 2026 MRF Senior Notes in September 2025;
- "2027 MRF Senior Notes" refers to the US$600.0 million aggregate principal amount of 5.625% senior notes due 2027 issued by Melco Resorts Finance on July 17, 2019;
- "2027 SCC Senior Secured Notes" refers to the US$350.0 million aggregate principal amount of 7.00% senior secured notes due 2027 issued by Studio City Company on February 16, 2022;
- "2028 MRF Senior Notes" refers to the US$850 million aggregate principal amount of 5.750% senior notes due 2028 issued by Melco Resorts Finance, of which US$500.0 million in aggregate principal amount was issued on July 21, 2020 and US$350.0 million in aggregate principal amount was issued on August 11, 2020;
- "2028 SCF Senior Notes" refers to the US$500 million aggregate principal amount of 6.50% senior notes due 2028 issued by Studio City Finance on July 15, 2020;
- "2029 MRF Senior Notes" refers to the US$1.15 billion aggregate principal amount of 5.375% senior notes due 2029 issued by Melco Resorts Finance, of which US$900.0 million in aggregate principal amount was issued on December 4, 2019 and US$250.0 million in aggregate principal amount was issued on January 21, 2021;
- "2029 SCF Senior Notes" refers to the US$1.1 billion aggregate principal amount of 5.00% senior notes due 2029 issued by Studio City Finance, of which US$750.0 million in aggregate principal amount was issued on January 14, 2021 and US$350.0 million in aggregate principal amount was issued on May 20, 2021;
- "2032 MRF Senior Notes" refers to the US$750.0 million aggregate principal amount of 7.625% senior notes due 2032 issued by Melco Resorts Finance on April 17, 2024;
- "2033 MRF Senior Notes" refers to the US$500.0 million aggregate principal amount of 6.500% senior notes due 2033 issued by Melco Resorts Finance on September 24, 2025;

- "ADSs" refers to our American depositary shares, each of which represents three ordinary shares;
- "Altira Macau" refers to an integrated resort located in Taipa, Macau;
- "Altira Resorts" refers to our subsidiary, Altira Resorts Limited, a Macau company through which we hold the land and building for Altira Macau and operate hotel and certain other non-gaming businesses at Altira Macau;
- "Bluehaven Services" refers to our subsidiary, Bluehaven Services (Private) Limited, a company incorporated in Sri Lanka;
- "board" and "board of directors" refer to the board of directors of our Company or a duly constituted committee thereof;
- "CGC" means the Cyprus Gaming and Casino Supervision Commission;
- "China" or "PRC" refers to the People's Republic of China, including the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") and the Macau Special Administrative Region of the People's Republic of China ("Macau" or "Macau SAR"), except when referencing specific laws and regulations adopted by the People's Republic of China and other legal and tax matters applicable only to mainland China. The legal and operational risks associated with operating in mainland China may also apply to our operations in Hong Kong and Macau;
- "City of Dreams" refers to an integrated resort located in Cotai, Macau, which currently features gaming areas and luxury hotels, a collection of retail brands, a wet stage performance theater and other entertainment venues;
- "City of Dreams Manila" refers to an integrated resort located within Entertainment City, Manila;
- "City of Dreams Mediterranean" refers to an integrated resort located in Limassol, Cyprus;
- "City of Dreams Sri Lanka" refers to an integrated resort located in Colombo, Sri Lanka;
- "COD Resorts" refers to our subsidiary, COD Resorts Limited, a Macau company through which we hold the land and buildings for City of Dreams, operate hotel and certain other non-gaming businesses at City of Dreams and provide shared services within the Company;
- "Concession Contract" refers to the concession contract executed between the Macau SAR and Melco Resorts Macau on December 16, 2022, as amended on February 10, 2026, that provides for the terms and conditions of the concession granted to Melco Resorts Macau, which expires on December 31, 2032;
- "Cyprus Acquisition" refers to our acquisition of a 75% equity interest in ICR Cyprus from Melco International with the issuance of 55.5 million ordinary shares as consideration pursuant to the definitive agreement entered into between us and Melco International on June 24, 2019 and completed on July 31, 2019;
- "Cyprus Casinos" refers to our satellite casinos in Cyprus, which, as of the date of this annual report, comprise properties in Nicosia, Ayia Napa and Paphos;
- "Cyprus License" refers to the gaming license granted by the government of Cyprus to Integrated Casino Resorts on June 26, 2017 to develop, operate and maintain an integrated casino resort in Limassol, Cyprus (and until the operation of such integrated casino resort, the operation of a temporary casino in Limassol) and up to four satellite casino premises in Cyprus, for a term of 30 years from the date of grant and with the right for exclusivity in Cyprus for the first 15 years of the term;
- "DICJ" refers to the Direcção de Inspecção e Coordenação de Jogos (the Gaming Inspection and Coordination Bureau), a department of the government of Macau;
- "DSEC" refers to the Statistics and Census Service of Macau, a department of the government of Macau;

- "EUR" and "Euro(s)" refer to the legal currency of the European Union;
- "HIBOR" refers to the Hong Kong Interbank Offered Rate;
- "HK$" and "H.K. dollar(s)" refer to the legal currency of Hong Kong;
- "HKSE" refers to The Stock Exchange of Hong Kong Limited;
- "ICR Cyprus" refers to ICR Cyprus Holdings Limited, a company incorporated under the laws of Cyprus, in which we acquired a 75% equity interest upon the completion of the Cyprus Acquisition;
- "Integrated Casino Resorts" refers to Integrated Casino Resorts Cyprus Limited, a company incorporated under the laws of Cyprus and which became our subsidiary upon the completion of the Cyprus Acquisition;
- "LKR" and "Sri Lankan rupee(s)" refer to the legal currency of Sri Lanka;
- "MCO Nominee One" refers to our subsidiary, MCO Nominee One Limited, a company incorporated under the laws of the Cayman Islands;
- "Melco International" refers to Melco International Development Limited, a Hong Kong-listed company;
- "Melco Leisure" refers to Melco Leisure and Entertainment Group Limited, a company incorporated under the laws of the British Virgin Islands and a wholly-owned subsidiary of Melco International;
- "Melco Philippine Parties" refers to Melco Resorts Leisure, MPHIL Holdings No. 1 and MPHIL Holdings No. 2;
- "Melco Resorts Finance Notes" refers to, collectively, the 2027 MRF Senior Notes, the 2028 MRF Senior Notes, the 2029 MRF Senior Notes, the 2032 MRF Senior Notes and the 2033 MRF Senior Notes;
- "Melco Resorts Finance" refers to our subsidiary, Melco Resorts Finance Limited, a Cayman Islands exempted company with limited liability;
- "Melco Resorts Leisure" refers to our subsidiary, Melco Resorts Leisure (PHP) Corporation, a corporation incorporated in the Philippines and one of the Philippine Licensees holding the Philippine License;
- "Melco Resorts Macau" refers to our subsidiary, Melco Resorts (Macau) Limited, a Macau company and the holder of our gaming concession;
- "MN1 2020 Revolving Facilities" refers to the senior facilities agreement dated April 29, 2020, entered into between, among others, MCO Nominee One, our subsidiary and as borrower, and Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch and Morgan Stanley Senior Funding, Inc., as joint global coordinators, under which lenders have made available HK$14.85 billion (equivalent to US$1.92 billion) in a revolving credit facility for an initial term of five years, and which has been amended and restated under the MN1 2023 Amendment and Restatement and the MN1 2024 Amendment and Restatement including an extension of the maturity date to April 29, 2027, and an increase in the overall commitments by HK$387.5 million (equivalent to US$49.8 million) to HK$15.24 billion (equivalent to US$1.96 billion) pursuant to the establishment of an incremental facility in February 2025;
- "MN1 2023 Amendment and Restatement" refers to the Amendment and Restatement Agreement dated June 29, 2023 among MCO Nominee One, MCO Investments Limited, Melco Resorts Finance, MCO International Limited, and Bank of China Limited, Macau Branch, acting as the facility agent, to amend the provisions of the MN1 2020 Revolving Facilities such that borrowings under the MN1 2020 Revolving Facilities denominated in U.S. dollars bear interest at the term Secured Overnight Financing Rate plus an applicable credit adjustment spread ranging from 0.06% to 0.20% per annum, as adjusted in accordance with the interest period, and a margin ranging from 1.00% to 2.00% per annum as

adjusted in accordance with the leverage ratio in respect of MCO Nominee One and certain of its specified subsidiaries;

- "MN1 2024 Amendment and Restatement" refers to the Second Amendment and Restatement Agreement dated April 8, 2024 among MCO Nominee One, MCO Investments Limited, Melco Resorts Finance, MCO International Limited, and Bank of China Limited, Macau Branch, acting as the facility agent, to amend, among other things, the maturity date of the MN1 2020 Revolving Facilities to April 29, 2027;
- "Mocha Clubs" refers to, collectively, our clubs with gaming machines in Macau, which are non-casino based operations of electronic gaming machines;
- "MOP" and "Pataca(s)" refer to the legal currency of Macau;
- "MPHIL Holdings No. 1" refers to our subsidiary, MPHIL Holdings No. 1 Corporation, a corporation incorporated in the Philippines and one of the Philippine Licensees holding the Philippine License;
- "MPHIL Holdings No. 2" refers to our subsidiary, MPHIL Holdings No. 2 Corporation, a corporation incorporated in the Philippines and one of the Philippine Licensees holding the Philippine License;
- "MRM 2015 Credit Facilities" refers to the HK$13.65 billion (equivalent to US$1.75 billion) senior secured credit facilities agreement dated June 19, 2015, entered into by Melco Resorts Macau, as borrower, comprising (i) a Hong Kong dollar term loan facility of HK$3.90 billion (equivalent to US$500.0 million) with a term of six years and (ii) a HK$9.75 billion (equivalent to US$1.25 billion) revolving credit facility, and following the repayment of all outstanding loan amounts, together with accrued interest and associated costs on May 7, 2020, other than the HK$1.0 million (equivalent to US$0.1 million) which remains outstanding under the term loan facility, and the HK$1.0 million (equivalent to US$0.1 million) revolving credit facility commitment which remains available under the revolving credit facility, all other commitments under the MRM 2015 Credit Facilities were canceled, with a maturity date extended to June 24, 2026;
- "MRP" refers to our subsidiary, Melco Resorts and Entertainment (Philippines) Corporation, the shares of which have been delisted from the Philippine Stock Exchange since June 11, 2019 due to MRP's public ownership having fallen below the minimum requirement of the Philippine Stock Exchange for more than six months;
- "Nobu Hotel Manila" refers to the hotel located in City of Dreams Manila branded as Nobu Hotel Manila;
- "Nüwa Manila" refers to the hotel located in City of Dreams Manila branded as Nüwa Hotel Manila, formerly branded as the Crown Towers hotel;
- "Nüwa Sri Lanka" refers to the top five floors of City of Dreams Sri Lanka, comprising a total of 113 luxury rooms and three dining restaurants and bars, managed under our Nüwa brand;
- "our concession" and "our gaming concession" refer to the Macau gaming concession held by Melco Resorts Macau, effective from January 1, 2023 until December 31, 2032;
- "PAGCOR" refers to the Philippines Amusement and Gaming Corporation, the Philippines regulatory body with jurisdiction over all gaming activities in the Philippines except for lottery, sweepstakes, cockfighting, horse racing and gaming inside the Cagayan Export Zone;
- "PAGCOR Charter" refers to the Presidential Decree No. 1869, of the Philippines;
- "Philippine License" refers to the regular gaming license dated April 29, 2015 issued by PAGCOR to the Philippine Licensees in replacement of the Provisional License for the operation of City of Dreams Manila and which is valid until July 11, 2033;
- "Philippine Licensees" refers to holders of the Philippine License, which include the Melco Philippine Parties and the Philippine Parties;

- "Philippine Parties" refers to SM Investments Corporation, Belle Corporation and PremiumLeisure and Amusement, Inc.;
- "PHP" and "Philippine peso(s)" refer to the legal currency of the Philippines;
- "RMB" and "Renminbi" refer to the legal currency of China;
- "SC ADSs" refers to the American depositary shares of SCI, each of which represents four Class A ordinary shares of SCI;
- "SCC 2013 Project Facility" refers to the senior secured project facility, dated January 28, 2013 and as amended from time to time, entered into between, among others, Studio City Company, as borrower, and certain subsidiaries as guarantors, comprising a term loan facility of HK$10,080,460,000 (equivalent to US$1.3 billion) and a revolving credit facility of HK$775,420,000 (equivalent to US$100 million), and which was amended, restated and extended by the SCC 2016 Credit Facilities;
- "SCC 2016 Credit Facilities" refers to the facilities agreement dated November 23, 2016 with, among others, Bank of China Limited, Macau Branch, to amend, restate and extend the SCC 2013 Project Facility to provide for senior secured credit facilities in an aggregate amount of HK$234.0 million (equivalent to US$30.0 million), which consist of a HK$233.0 million (equivalent to US$29.9 million) revolving credit facility and a HK$1.0 million (equivalent to US$0.1 million) term loan facility, and which would have matured on November 30, 2021, and was amended, restated and extended by the SCC 2021 Credit Facilities;
- "SCC 2021 Credit Facilities" refers to the facilities agreement dated March 15, 2021 with, among others, Bank of China Limited, Macau Branch, to amend, restate and extend the SCC 2016 Credit Facilities providing for senior secured credit facilities in an aggregate amount of HK$234.0 million (equivalent to US$30.0 million), which consist of a HK$233.0 million (equivalent to US$29.9 million) revolving credit facility and a HK$1.0 million (equivalent to US$0.1 million) term loan facility, and which would have matured on January 15, 2028, and was further amended, restated and extended on November 29, 2024 including with a maturity date extended to August 29, 2029;
- "SCC 2024 Revolving Facilities" refers to the senior secured credit facilities agreement, dated November 29, 2024, entered into between, among others, Studio City Investments, as parent, Studio City Company, as borrower, and certain subsidiaries as guarantors, pursuant to which lenders have made available to Studio City Company HK$1.945 billion (equivalent to US$250.3 million) in revolving credit facilities for a term of five years with an option to increase the commitments in an amount not exceeding US$100.0 million, subject to the satisfaction of certain conditions precedent;
- "SCI" and "Studio City International" refer to our subsidiary, Studio City International Holdings Limited, an exempted company registered by way of continuation in the Cayman Islands, the American depositary shares of which are listed on the New York Stock Exchange;
- "SGD" and "Singapore dollar(s)" refer to the legal currency of Singapore;
- "share(s)" and "ordinary share(s)" refer to our ordinary share(s), par value of US$0.01 each;
- "Sri Lanka Casino" refers to the casino business operated by us and located in City of Dreams Sri Lanka;
- "Sri Lanka License" refers to the casino business license dated March 27, 2024 issued by the Sri Lanka Ministry of Finance, Economic Stabilization & National Policies to Bluehaven Services for the operation of a casino at City of Dreams Sri Lanka and valid from April 1, 2024 to March 31, 2044;
- "Studio City" refers to a cinematically-themed integrated resort in Cotai, Macau;
- "Studio City Casino" refers to the gaming areas being operated within Studio City;
- "Studio City Casino Agreement" (previously referred to as the Services and Right to Use Arrangements) refers to the agreement entered into among Melco Resorts Macau and Studio City

Entertainment Limited, dated May 11, 2007 and amended on June 15, 2012 and June 23, 2022, and any other agreements or arrangements entered into from time to time, which may amend, supplement or relate to the aforementioned agreements or arrangements;

- "Studio City Company" refers to our subsidiary, Studio City Company Limited, which is a company incorporated in the British Virgin Islands with limited liability and which is also an indirect subsidiary of SCI;
- "Studio City Finance" refers to our subsidiary, Studio City Finance Limited, which is a company incorporated in the British Virgin Islands with limited liability and which is also an indirect subsidiary of SCI;
- "Studio City Hotel" refers to the hotel owned by Studio City Developments Limited which includes the four hotel towers at Studio City;
- "Studio City Hotels" refers to our subsidiary, Studio City Hotels Limited, which is a company incorporated in Macau with limited liability and which is also an indirect subsidiary of SCI;
- "Studio City Investments" refers to our subsidiary, Studio City Investments Limited, which is a company incorporated in the British Virgin Islands with limited liability and which is also an indirect subsidiary of SCI;
- "Studio City IPO" refers to the initial public offering of a total of 33,062,500 SC ADSs, comprising the 28,750,000 SC ADSs sold initially and the 4,312,500 SC ADSs sold pursuant to the over-allotment option, at the price of US$12.50 per SC ADS;
- "Studio City Notes" refer to, collectively, the 2027 SCC Senior Secured Notes, the 2028 SCF Senior Notes and the 2029 SCF Senior Notes;
- "the Philippines" refers to the Republic of the Philippines;
- "TWD" and "New Taiwan dollar(s)" refer to the legal currency of Taiwan;
- "US$" and "U.S. dollar(s)" refer to the legal currency of the United States;
- "U.S. GAAP" refers to the U.S. generally accepted accounting principles; and
- "we", "us", "our", "our Company", "the Company" and "Melco Resorts" refer to Melco Resorts & Entertainment Limited and, as the context requires, its predecessor entities and its consolidated subsidiaries.

This annual report on Form 20-F includes our audited consolidated financial statements for the years ended December 31, 2025, 2024 and 2023 and as of December 31, 2025 and 2024. Certain monetary amounts, percentages, and other figures included in this report have been subject to rounding adjustments. Certain other amounts that appear in this Annual Report may not sum due to rounding. Figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them.

GLOSSARY

"average daily rate"	calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms occupied, including complimentary rooms, i.e., average price of occupied rooms per day
"cage"	a secure room within a casino with a facility that allows patrons to carry out transactions required to participate in gaming activities, such as exchange of cash for chips and exchange of chips for cash or other chips
"chip"	round token that is used on casino gaming tables in lieu of cash
"concession"	a government grant for the operation of games of fortune and chance in casinos in Macau under an administrative contract pursuant to which a concessionaire, or the entity holding the concession, is authorized to operate games of fortune and chance in casinos in Macau
"dealer"	a casino employee who takes and pays out wagers or otherwise oversees a gaming table
"drop"	the amount of cash to purchase gaming chips and promotional vouchers that is deposited in a gaming table's drop box, plus gaming chips purchased at the casino cage
"drop box"	a box or container that serves as a repository for cash, chip purchase vouchers, credit markers and forms used to record movements in the chip inventory on each table game
"electronic gaming table"	table with an electronic or computerized wagering and payment system that allow players to place bets from multiple-player gaming seats
"gaming machine"	slot machine and/or electronic gaming table
"gaming machine handle"	the total amount wagered in gaming machines
"gaming machine win rate"	gaming machine win (calculated before other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) expressed as a percentage of gaming machine handle
"gaming promoter"	a corporate entity who, for the purpose of promoting rolling chip and other gaming activities, arranges customer transportation and accommodation, and arranges food and beverage services and entertainment in exchange for commissions from a gaming operator
"integrated resort"	a resort which provides customers with a combination of hotel accommodations, gaming areas, retail and dining facilities, MICE space, entertainment venues and spas
"junket player"	a player sourced by gaming promoters
"marker"	evidence of indebtedness by a player to the gaming operator
"mass market patron"	a customer who plays in the mass market operations
"mass market operations"	consists of both table games and gaming machines played by mass market patrons primarily for cash stakes
"mass market table games drop"	the amount wagered in the mass market table games operations

“mass market table games hold percentage”	mass market table games win (calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) as a percentage of mass market table games drop
“mass market table games operations”	the mass market operations consisting of mass market patrons who play table games
“MICE”	Meetings, Incentives, Conventions and Exhibitions, an acronym commonly used to refer to tourism involving large groups brought together for an event or specific purpose
“net rolling”	net turnover in a non-negotiable chip game
“non-negotiable chip”	promotional casino chip that is not to be exchanged for cash
“non-rolling chip”	chip that can be exchanged for cash, used by mass market patrons to make wagers
“occupancy rate”	the average percentage of available hotel rooms occupied, including complimentary rooms, during a period
“premium direct player”	a rolling chip patron who is a direct customer of the gaming operator and is attracted to the casino through marketing efforts of the gaming operator
“progressive jackpot”	a jackpot for a gaming machine or table game where the value of the jackpot increases as wagers are made; multiple gaming machines or table games may be linked together to establish one progressive jackpot
“revenue per available room” or “REVPAR”	calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available, thereby representing a combination of hotel average daily room rates and occupancy
“rolling chip” or “VIP rolling chip”	non-negotiable chip primarily used by rolling chip patrons to make wagers
“rolling chip patron”	a player who primarily plays on rolling chip or VIP rolling chip tables and typically plays for higher stakes than mass market patrons
“rolling chip operations”	consists of table games played in areas designated for rolling chip patrons who are either premium direct players or junket players
“rolling chip volume”	the amount of non-negotiable chips net buy in plus the amount of cash chips converted to non-negotiable chips
“rolling chip win rate”	rolling chip table games win (calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) as a percentage of rolling chip volume
“slot machine”	slot or electronic gaming machine operated by a single player
“subconcession”	an agreement for the operation of games of fortune and chance in casinos between the entity holding the concession, or the concessionaire, and a subconcessionaire, pursuant to which the subconcessionaire has been or may be authorized to operate games of fortune and chance in casinos in Macau

“table games win”	the amount of wagers won net of wagers lost on gaming tables that is retained and recorded as casino revenues. Table games win is calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements relate to future events, including our future operating results and conditions, our prospects and our future financial performance and condition, all of which are largely based on our current expectations and projections. Known and unknown risks, uncertainties and other factors may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. See "Item 3. Key Information — D. Risk Factors" for a discussion of some risk factors that may affect our business and results of operations. Moreover, because we operate in a heavily regulated and evolving industry, may become highly leveraged and operate across various geographies including Macau, the Philippines and Cyprus, new risk factors may emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of these factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed or implied in any forward-looking statement.

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. We have based the forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- our goals and strategies;
- general domestic or global political and economic conditions, including in China, which may impact levels of travel, leisure and consumer spending;
- our ability to successfully operate our casinos;
- our ability to obtain or maintain all required governmental approvals, authorizations and licenses for our operations;
- our compliance with conditions and covenants under the existing and future indebtedness;
- capital and credit market volatility;
- our ability to raise additional capital, if and when required;
- our future business development, results of operations and financial condition;
- fluctuations in the gaming and leisure market in Macau, the Philippines and Cyprus;
- the liberalization of travel restrictions on mainland China citizens and convertibility of the Renminbi;
- the tightened control of certain cross-border fund transfers from China;
- the availability of credit for gaming patrons;
- the uncertainty of tourist behavior related to spending and vacationing at casino resorts in Macau, the Philippines and Cyprus;
- cybersecurity risks including misappropriation of customer information or other breaches of information security;
- fluctuations in occupancy rates and average daily room rates in Macau, the Philippines and Cyprus;
- our ability to continue to develop new technologies and/or upgrade our existing technologies;
- our ability to protect our intellectual property rights;

- increased competition from other casino hotel and resort projects in Macau and elsewhere in Asia, including the other concessionaires in Macau;
- any new projects and new ventures that we may pursue in or outside of Macau, the Philippines and Cyprus;
- construction cost estimates and completion time estimates for our development projects, including projected variances from budgeted costs and timing;
- government policies, laws and regulations relating to the leisure and gaming industry, including the implementation of the amended gaming law in Macau, and the legalization of gaming in other jurisdictions;
- significantly increased regulatory scrutiny on Macau gaming promoters' operations that has resulted in the cessation of business by many gaming promoters in Macau;
- the completion of infrastructure projects in Macau, the Philippines and Cyprus;
- our ability to retain and gain new customers;
- our ability to offer new services and attractions;
- expected changes in our revenues, costs or expenditures;
- our expectations regarding demand for our services and market acceptance of our brands and businesses;
- the reduced access to our target markets due to travel restrictions, and the potential long-term impact on customer retention;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, such as the COVID-19 pandemic or the period of time required for tourism to return to pre-pandemic levels, extreme weather patterns or natural disasters, military conflicts and any future security alerts and/or terrorist attacks or other acts of violence;
- the outcome of any current and future litigation; and
- other factors described under "Item 3. Key Information — D. Risk Factors."

The forward-looking statements made in this annual report on Form 20-F relate only to events or information as of the date on which the statements are made in this annual report on Form 20-F. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this annual report on Form 20-F and the documents that we referenced in this annual report on Form 20-F and have filed as exhibits with the U.S. Securities and Exchange Commission, or the SEC, completely and with the understanding that our actual future results may be materially different from what we expect.

EXCHANGE RATE INFORMATION

The majority of our current revenues are denominated in H.K. dollars, whereas our current expenses are denominated predominantly in Patacas, H.K. dollars, the Philippine peso, the Euros and the Sri Lankan rupees. Unless otherwise noted, all translations from H.K. dollars to U.S. dollars and from U.S. dollars to H.K. dollars in this annual report on Form 20-F were made at a rate of HK$7.781193 to US$1.00.

The H.K. dollar is freely convertible into other currencies (including the U.S. dollar). Since May 2005, the Hong Kong Monetary Authority has maintained a trading band range of HK$7.75 to HK$7.85 per U.S. dollar. The Hong Kong government has stated its intention to maintain the U.S. dollar link at that rate range and, acting through the Hong Kong Monetary Authority, has a number of means by which it may act to maintain exchange rate stability. However, no assurance can be given that the Hong Kong government will maintain the link at HK$7.75 to HK$7.85 per U.S. dollar or at all.

The Pataca is pegged to the H.K. dollar at a rate of HK$1.00 to MOP1.03. All translations from Patacas to U.S. dollars in this annual report on Form 20-F were made at the exchange rate of MOP8.014619 to US$1.00. This annual report on Form 20-F also contains translations of certain Renminbi, Euro, Philippine peso, Singapore dollar and Sri Lankan rupee amounts into U.S. dollars. Unless otherwise stated, all translations from Renminbi, Euros, Philippine pesos, Singapore dollars and Sri Lankan rupees to U.S. dollars in this annual report on Form 20-F were made at RMB6.997362 to US$1.00, EUR0.849959 to US$1.00, PHP58.868547 to US$1.00, SGD1.283837 to US$1.00 and LKR310.077519 to US$1.00, respectively.

We make no representation that any RMB, EUR, PHP, SGD, LKR or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or RMB or EUR or PHP or SGD or LKR, as the case may be, at any particular rate or at all.

In this annual report, U.S. dollar equivalents of H.K. dollar amounts of indebtedness are based on the prevailing exchange rate on the relevant transaction date, except for the indebtedness balance translations as of the balance sheet date, which are based on the prevailing exchange rate on the applicable balance sheet date.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [RESERVED]

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

Melco Resorts is a Cayman Islands holding company. All of our current operations, and administrative and corporate functions are conducted in Macau, Hong Kong, Singapore, the Philippines, Cyprus and Sri Lanka.

We conduct our operations primarily in Macau, as well as in the Philippines, Cyprus and Sri Lanka. Our principal executive offices are located in Singapore and Hong Kong. Our operations in mainland China are currently limited to a wholly-owned subsidiary that hosts the domain names of our mainland China websites and other online platforms which promote our non-gaming amenities in mainland China, and we do not have any material assets or operations in mainland China. We have no variable interest entities in our corporate structure.

We face various legal and operational risks and uncertainties as a company primarily operating in Macau, the Philippines, Cyprus and Sri Lanka. Since we derive a significant majority of our revenues from our Macau business and a significant number of our customers come from, and are expected to continue to come from, China, our results of operations and financial condition may be materially and adversely affected by significant regulatory developments in China. Actions by the PRC government can also significantly affect our business by, for example, placing limits on the ability of China residents to travel or remit currency or by restricting gaming-related marketing activities in China. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations — Policies, campaigns and measures adopted by the PRC and/or Macau governments from time to time could materially and adversely affect our operations."

The legal and operational risks associated with operating in mainland China may also apply to our operations in Hong Kong and Macau. The PRC government may also intervene or influence our operations in Macau, Hong Kong or elsewhere at any time, or may exert more control over offerings conducted overseas and/or foreign investment in issuers in China, which could result in a material change in our operations and/or the value of our ordinary shares. Additionally, the PRC government has in the past made statements indicating an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers and any such action could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless. There are risks and uncertainties which we cannot foresee for the time being, and rules and regulations in China can change quickly with little or no advance notice. See "— Risks Relating to Our Business and Operations — Changes in laws, regulations and policies in China and uncertainties in the legal systems in China may expose us to risks. In addition, rules and regulations in China can change quickly with little advance notice" and "— The PRC government may influence our operations or impact our offerings conducted overseas or foreign investments in us. Its oversight and discretion over our business could result in material changes in our operations and the value of our ordinary shares and ADSs."

We also face risks associated with interpretations of or changes to gaming laws in the markets in which we operate, including the interpretation of the amended gaming law in Macau, as well as the continued ability by the U.S. Public Company Accounting Oversight Board, or PCAOB, to inspect our auditors.

Permissions, Approvals, Licenses, Certificates and Permits Required from PRC Authorities for Our Operations and for the Offering of Our Securities to Foreign Investors

As of the date of this annual report, we have obtained the requisite permissions, approvals, licenses, certificates and permits from PRC government authorities that are material for our business operations in those jurisdictions, including in particular our gaming concession in Macau which is required to operate gaming operations in that jurisdiction, and none have been denied. See "Item 4. Information on the Company — B. Business Overview — Regulations" for a detailed discussion on the concession in Macau.

Given the uncertainties of interpretation and implementation of relevant laws and regulations and enforcement practice by PRC government authorities, we may be required to obtain additional licenses, permits,

filings or approvals for our business operations in the future, and may not be able to maintain or renew our current licenses, permits, filings or approvals. In addition, rules and regulations in China can change quickly with little advance notice. Uncertainties due to evolving laws and regulations could impede our ability to obtain or maintain certificates, permits or licenses required to conduct business in China. In the absence of required certificates, permits or licenses, governmental authorities could impose material sanctions or penalties on us.

Furthermore, in connection with an issuance of securities to foreign investors, under current PRC laws, regulations and regulatory rules, as of the date of this annual report, we do not believe we would currently be required to obtain permissions from or complete any filing with the China Securities Regulatory Commission, or the CSRC, or required to go through cybersecurity review by the Cyberspace Administration of China, or the CAC. In addition, we have not been asked to obtain such permissions by any PRC authority or received any denial to do so. However, the PRC government has in the past made statements indicating an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers like us and may do so in the future. There remains significant uncertainty as to the enactment, interpretation and implementation of regulatory requirements related to overseas securities offerings and other capital markets activities.

If (i) (a) we incorrectly conclude that certain regulatory permissions and approvals are not required or (b) applicable laws, regulations, or interpretations change in a way that requires us to complete such filings or obtain such approvals in the future, and (ii) we are required to obtain such permissions or approvals in the future, but fail to receive or maintain such permissions or approvals, we may face sanctions by the CSRC, the CAC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on us, limit our operations, limit our ability to pay dividends outside of China, limit our ability to list on stock exchanges outside of China or offer our securities to foreign investors or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of our securities.

Cash Flows Through Our Organization

Cash from financing and operations is primarily retained by our operating subsidiaries for the purposes of funding our operating activities, capital expenditures and investing activities. Cash from financing and operations within our group is primarily transferred between our subsidiaries through intercompany loan arrangements or equity capital contributions. In 2025, excluding cash transferred for the purpose of the settlement of intragroup charges for operating activities, cash transferred to our holding company, Melco Resorts, from its subsidiaries for repayment of advances amounted to US$2.9 million, while cash transferred from our holding company to its subsidiaries in the form of advances amounted to US$19.7 million. Dividend payments of US$20.0 million were received from our Macau operating subsidiary in 2025, and no dividend payments were made to our shareholders in 2025, including holders of our ordinary shares with an address of record known to us to be in the United States (which includes all holders of our ADSs, which are traded on Nasdaq in the United States). See also “Item 4. Information on the Company — B. Business Overview — Tax” and “Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Dividend Policy.” There are no regulatory or foreign exchange restrictions or limitations on our ability to transfer cash within our corporate group or to declare dividends to holders of our ADSs, except that Melco Resorts Macau must notify the Chief Executive of Macau five business days in advance of any decision related to dividend distribution in an amount greater than MOP500 million (equivalent to approximately US$62.4 million), seek Macau government consent to grant or receive any loan in the amount of MOP100 million (equivalent to approximately US$12.5 million) and our subsidiaries incorporated in Macau are required to set aside a specified amount of the entity’s profit after tax as a legal reserve which is not distributable to the shareholders of such subsidiaries and authorization is required in the Philippines for inward and outward transfers of Philippine pesos above a certain amount. See “Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Restrictions on Distribution of Profits Regulations” and “Item 10. Additional Information — D. Exchange Controls.”

Our board will continue to review from time to time our dividend policy as part of our commitment to maximizing shareholder value, taking into consideration our financial performance and market conditions. We cannot assure you that we will make any dividend payments on our shares in the future. Except as permitted under the Companies Act (as amended) of the Cayman Islands, or the Companies Act, and the common law of the Cayman Islands, we are not permitted to distribute dividends unless we have a profit, realized or unrealized, or a reserve set aside from profits which our directors determine is no longer needed. Our ability, or the ability of our subsidiaries, to pay dividends is further subject to restrictive covenants contained in the MRM 2015 Credit Facilities, Studio City Notes, SCC 2021 Credit Facilities, SCC 2024 Revolving Facilities and other agreements governing indebtedness we and our subsidiaries may incur. For more details, see "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Shares and ADSs — We cannot assure you that we will make dividend payments in the future" and "— Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Indebtedness."

You should carefully consider all of the information in this annual report before making an investment in the ADSs. The following summarizes some, but not all, of the risks provided below. Please carefully consider all of the information discussed in this Item 3.D. "Risk Factors" in this annual report for a more thorough description of these and other risks.

You should carefully consider the following risk factors in addition to the other information set forth in this annual report. Our business, financial condition and results of operations can be affected materially and adversely by any of the following risk factors.

Risks Relating to Our Business and Operations

- Risks relating to generating a substantial portion of revenues and cash from Macau and the Philippines.
- Risks relating to operating in a highly regulated industry.
- Risks relating to regional political, social, economic and legal and regulatory risks in Macau, the Philippines and Cyprus, and uncertainties in the legal systems in China.
- Risks relating to inadequate transportation infrastructure that may hinder increase in visitation to our properties.
- Risks relating to natural disasters and extreme weather phenomena.
- Risks relating to facing intense competition.
- Risks relating to dependence on the continued efforts of our senior management and retaining qualified personnel.
- Risks relating to inadequate insurance coverage.
- Risks relating to operating in the gaming industry, including risk of cheating and counterfeiting, inability to collect receivables from credit customers.
- Risks relating to mergers, acquisitions, strategic transactions, investments, divestments and developing new branded products or entering into new business lines.
- Risks relating to fluctuations in currency exchange rates of currencies used in our business and availability of credit.
- Risks relating to failure to comply with anti-corruption laws and anti-money laundering policies.
- Risks relating to cybersecurity and failure to protect the integrity and security of data, including customer information.
- Risks relating to having a significant majority of operations in Macau, uncertainties in the legal systems in China, and policies, campaigns and measures adopted by the PRC and/or Macau governments from time to time.

- Risks relating to protection or alleged infringement of intellectual property rights.
- Risks relating to environmental, social and governance and sustainability related concerns.
- Risks relating to our significant projects in various phases of development, including construction risks.

Risks Relating to Operating in the Gaming Industry in Macau

- Risks relating to the Melco Resorts Macau's Concession Contract.
- Risks relating to restrictions on export of Renminbi.
- Risks relating to adverse changes or developments in gaming laws or other regulations in Macau.
- Risks relating to the interpretation of the Macau gaming law amended in 2022 and related laws and their implementation by the Macau government.

Risks Related to Operating in the Gaming Industry in the Philippines

- Risks related to tenancy relationships as the land and buildings comprising the site of City of Dreams Manila are leased.
- Risks relating to the regulatory requirements for and restrictions on the operation of City of Dreams Manila.
- Risks relating to a suspension of VIP gaming operations at City of Dreams Manila under certain circumstances.

Risks Relating to Operating in the Gaming Industry in Cyprus

- Risks relating to our short operating history in Cyprus.
- Risks relating to the continued cooperation of The Cyprus Phassouri (Zakaki) Limited for the operation of City of Dreams Mediterranean and the Cyprus Casinos.
- Risks relating to the regulatory requirements for and restrictions on our operations in Cyprus.

Risks Relating to Operating in the Gaming Industry in Other Jurisdictions that We Operate

- Risks relating to the continued cooperation of John Keells Holdings PLC ("John Keells") for our operations in Sri Lanka.
- Risks relating to the regulatory requirements for and restrictions on our operations in Sri Lanka.

Risks Relating to Our Corporate Structure and Ownership

- Risks relating to the substantial influence our controlling shareholder has over us.
- Risks relating to competing with Melco International on casino projects.
- Risks relating to SCI's ability to remain in compliance with the New York Stock Exchange requirements for its continued listing.

Risks Relating to Our Financing and Indebtedness

- Risks relating to our current, projected and potential future indebtedness and our need for additional financing.

- Risks relating to the inability to generate sufficient cash flow to meet our debt service obligations.
- Risks relating to compliance with credit facilities and debt instruments.

Risks Relating to Our Business and Operations

The operating history of some of our businesses may not serve as an adequate basis to judge our future operating results and prospects.

The operating history of some of our businesses is shorter than some of our competitors and therefore may not serve as an adequate basis for your evaluation of our business and prospects. For example, Studio City Phase 2 progressively opened in April and September of 2023, City of Dreams Mediterranean opened to the public in July 2023 and both the Sri Lanka Casino and Nüwa Sri Lanka opened to the public in the third quarter of 2025.

We face certain risks, expenses and challenges in operating gaming businesses in intensely competitive markets. Some of the risks relate to our ability to:

- fulfill conditions precedent to draw down or roll over funds from current and future credit facilities;
- respond to economic uncertainties and global or regional health events;
- comply with covenants under our existing and future debt issuances and credit facilities;
- raise additional capital, as required;
- respond to changing financing requirements;
- operate, support, expand and develop our operations and our facilities;
- attract and retain customers and qualified employees;
- maintain effective control of our operating costs and expenses;
- maintain internal personnel, systems, controls and procedures to assure compliance with the extensive regulatory requirements applicable to the gaming business as well as regulatory compliance as a public company;
- respond to competitive and/or deteriorating market conditions; and
- respond to changes in our regulatory environment and government policies.

If we are unable to complete any of these tasks or successfully manage one or more of the risks, we may be unable to operate our businesses in the manner we contemplate and generate revenues from such projects in the amounts and by the times we anticipate. We may also be unable to meet the conditions to draw on our existing or future financing facilities in order to fund various activities, which may result in a default under our existing or future financing facilities. If any of these events were to occur, it could cause a material adverse effect on our business and prospects, financial condition, results of operations and cash flows.

We generate a substantial portion of our cash flow from our properties in Macau and the Philippines and, to a lesser degree, Cyprus and, as a result, we are subject to greater risks than a gaming company which operates in more geographical regions.

We are a parent company with limited business operations of our own. We conduct most of our business operations through our direct and indirect subsidiaries. Our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties.

We primarily depend on our properties in Macau and City of Dreams Manila and, to a lesser degree, City of Dreams Mediterranean for our cash flow. Given that our operations are primarily conducted based on our

principal properties in Macau, one property in Manila and one property and three satellite casinos in Cyprus, we are subject to greater risks resulting from limited diversification of our businesses and sources of revenues as compared to gaming companies with more operating properties in various geographic regions. These risks include, but are not limited to:

- changes in Macau, PRC, Philippine and Cypriot laws and regulations, including gaming laws and regulations or interpretations thereof, as well as China travel and visa policies;
- dependence on the gaming, tourism and leisure market in China, the Philippines and Cyprus;
- limited diversification of businesses and sources of revenues;
- a decline in air, land or ferry passenger traffic to Macau, the Philippines and Cyprus from China and other areas or countries due to higher ticket costs, fears concerning travel, travel restrictions or otherwise, including as a result of outbreaks of widespread health epidemics or pandemics;
- a decline in economic and political conditions in China, the Philippines and Cyprus, Asia, Europe or the Middle East;
- an increase in competition within the gaming industry in Macau, the Philippines, Cyprus or generally in Asia or Europe;
- inaccessibility to Macau, the Philippines or Cyprus due to inclement weather, road construction or closure of primary access routes;
- austerity measures imposed now or in the future by the governments in China or other countries in Asia or Europe;
- tightened control of cross-border fund transfers, foreign exchange and/or anti-money laundering regulations or policies effected by the PRC, Macau, Philippine and/or Cyprus governments;
- any enforcement or legal measures taken by the PRC government to deter gaming activities and/or marketing thereof;
- natural and other disasters, including typhoons, earthquakes, volcano eruptions, outbreaks of infectious diseases, terrorism, violent criminal activities or other disruptions affecting Macau, the Philippines or Cyprus;
- lower than expected rate of increase or a decrease in the number of visitors to Macau, the Philippines or Cyprus;
- relaxation of regulations on gaming laws in other regional economies that could compete with the Macau, Philippines and Cypriot markets;
- government restrictions on growth of gaming markets, including policies on gaming table and electronic gaming machine allocation and caps; and
- a decrease in gaming activities and other spending at our properties.

Any of these developments or events could have a material adverse effect on our business, cash flows, financial condition, results of operations and prospects.

The renewal of a land concession is subject to compliance with certain legal requirements. In the event of any failure to meet such legal requirements, we could be forced to forfeit all or part of our investment in City of Dreams, along with our interest in the land on which City of Dreams is located and the building and structures on such land.

Our subsidiaries have entered into land concession contracts for the land on which our City of Dreams, Studio City and Altira Macau properties are located. Land concessions in Macau are issued by the Macau

government and generally have terms of 25 years and are renewable for further consecutive periods of ten years, subject to compliance with certain legal and administrative requirements, including the registration of the definitive concession.

In the event that we do not timely meet the legal and administrative requirements to enable the renewal of the land concession, we could lose all or substantially all of our investment in City of Dreams, including our interest in the land and building and may not be able to continue to operate City of Dreams as planned, which will materially and adversely affect our business and prospects, results of operations and financial condition. See also "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Land Regulations."

Studio City Casino is operated by us through the Studio City Casino Agreement under our concession. Changes in Macau's gaming law or the requirements applicable to the concession granted to us by the Macau government could necessitate amendments to or the termination of the Studio City Casino Agreement, which may have a material adverse effect on the operation of the Studio City Casino.

Melco Resorts Macau and our subsidiary, Studio City Entertainment Limited, or Studio City Entertainment, have entered into the Studio City Casino Agreement since Studio City Entertainment does not hold a gaming license in Macau. Under such arrangements, Melco Resorts Macau operates Studio City Casino and pays gaming taxes and the costs incurred in connection with its on-going operations from Studio City Casino's gross gaming revenues. Studio City Entertainment receives the residual amount and recognizes such residual amount as revenue arising from the Studio City Casino Agreement.

Any changes in Macau's gaming law or other requirements applicable to the concession granted to us by the Macau government that necessitate amendments to, or termination of, the Studio City Casino Agreement, may have a material adverse effect on the operation of the Studio City Casino and, in turn, affect our financial condition and results of operations.

Our business is subject to regional and global political, social and economic risks, as well as natural disasters, that may significantly affect visitations to our properties and have a material adverse effect on our results of operations.

The strength and profitability of our business depends on consumer demand for integrated resorts and leisure travel in general. Terrorist and violent criminal activities in Europe, the United States, South and Southeast Asia and elsewhere, the military conflict between Russia and Ukraine and conflicts in the Middle East, social events, natural disasters such as typhoons, tsunamis and earthquakes, and outbreaks of widespread health epidemics or pandemics have negatively affected and in the future may negatively affect travel and leisure expenditures, including lodging, gaming and tourism. We cannot predict the extent to which such acts or events may affect us, directly or indirectly, in the future. See also "— An outbreak of widespread health epidemics or pandemics, contagious disease or other outbreaks may have an adverse effect on the economies of affected countries or regions and may have a material adverse effect on our business, financial condition and results of operations" and "— Economic or trade sanctions and a heightened trend towards trade and technology "de-coupling" could negatively affect the relationships and collaborations with our suppliers, service providers, technology partners and other business partners and our ability to accept certain customers, which could materially and adversely affect our competitiveness and business operations."

We derive a significant majority of our revenues from our Macau business and a significant number of our customers come from, and are expected to continue to come from, China. Accordingly, our business is sensitive to the willingness and ability of our customers to travel, and our results of operations and financial condition may be materially and adversely affected by significant political, social and economic developments in China. In particular, our operating results may be adversely affected by:

- changes in China's political, economic and social conditions, including any slowdown in economic growth in China;

- tightening of travel or visa restrictions to, from or within China, such as due to outbreaks of infectious diseases, or austerity measures which may be imposed by the PRC government;
- measures that may be introduced to control inflation, such as interest rate increases or bank account withdrawal controls; and
- changes in the tax laws and regulations.

For example, our business and operations are affected by the travel or visa restrictions imposed by China on its citizens from time to time. Even before the COVID-19 outbreak, the PRC government imposed restrictions on exit visas granted to resident citizens of mainland China for travel to Macau. The PRC government further restricts the number of days that resident citizens of mainland China may spend in Macau for certain types of travel. Such travel and visa restrictions, and any changes imposed by the PRC government from time to time, could disrupt the number of visitors from China to our properties.

Our operations in Macau are also exposed to the risk of changes in laws and policies that govern operations of Macau-based companies. Tax laws and regulations may also be subject to amendments or different interpretations and implementation, thereby adversely affecting our profitability after tax. In addition, the demand for gaming activities and related services and luxury amenities that we provide through our operations is dependent on discretionary consumer spending and, as with other forms of entertainment, is susceptible to downturns in global and regional economic conditions. An economic downturn may reduce consumers' willingness to travel and reduce their spending overseas, which would adversely impact us as we depend on visitors from China and other countries to generate a substantial portion of our revenues. Changes in discretionary consumer spending or consumer preferences could be driven by factors such as perceived or actual general economic conditions, high energy and food prices, the increased cost of travel, weak segments of the job market, perceived or actual disposable consumer income and wealth, fears of recession and changes in consumer confidence in the economy or fears of armed conflict or future acts of terrorism. An extended period of reduced discretionary spending and/or disruptions or declines in travel could materially and adversely affect our business, results of operations and financial condition.

In addition, our business and results of operations may be materially and adversely affected by any changes in China's economy, including any decrease in the pace of economic growth. Various factors have negatively impacted economic growth in China in recent years, including the government's efforts to cool China's housing market and disruptions caused by COVID-19 outbreaks, leading to reduced consumer discretionary budget and ultimately affecting their spending on travel and leisure. Moreover, China's common prosperity drive, which was launched in 2021 and remains a long-term policy objective, aims to narrow the nation's wealth gap by reducing wealth inequality. Any changes in the income tax rate or government policy which discourages consumption may affect the spending patterns of our patrons. All of these measures as well as a number of measures taken by the PRC government in recent years to control the rate of economic growth, including those designed to tighten credit and liquidity, may have contributed to the slowdown of China's economy in recent years. According to preliminary estimates from the National Bureau of Statistics of China, mainland China's GDP growth rate was 5.0% in 2025, which was in line with the 5.0% growth in 2024. China also set the GDP growth target at 4.5%-5.0% for 2026. Any slowdown in China's future growth may have an adverse impact on financial markets, currency exchange rates and other economies, as well as the spending of visitors in Macau and our properties. There is no guarantee that economic downturns, whether actual or perceived, any further decrease in economic growth rates or an otherwise uncertain economic outlook in China will not occur or persist in the future, that they will not be protracted or that governments will respond adequately to control and reverse such conditions, any of which could materially and adversely affect our business, financial condition and results of operations.

City of Dreams Manila is located in the Philippines and is subject to certain economic, political and social risks within the Philippines. The Philippines has, in the past, experienced severe political and social instability, including acts of political violence and terrorism. Any future political or social instability in the Philippines could adversely affect the business operations and financial conditions of City of Dreams Manila.

Any changes in the policies of the government or laws or regulations, or in the interpretation or enforcement of these laws and regulations, such as anti-smoking policies or legislation, may negatively impact consumption patterns of visitors to City of Dreams Manila and could adversely affect our business operations and financial condition.

In addition, demand for, and the prices of, gaming and entertainment products are directly influenced by economic conditions in the Philippines, including growth levels, interest rates, inflation, levels of business activity and consumption, and the amount of remittances received from overseas Filipino workers. Any deterioration in economic and political conditions in the Philippines or elsewhere in Asia could materially and adversely affect our Company's business in the Philippines, as well as the prospects, financial condition and results of our operations in the Philippines.

Our business in the Philippines also depends significantly on revenues from foreign visitors and will be affected by the development of Manila and the Philippines as a tourist and gaming destination. Such revenues from foreign visitors and development of Manila and the Philippines may be disrupted by events that reduce foreigners' willingness to travel to or create substantial disruption in Metro Manila and raise substantial concerns about visitors' personal safety, such as power outages, civil disturbances, terrorist attacks and outbreaks of widespread health epidemics or pandemics, among others. The Philippines has also experienced a significant number of major catastrophes over the years, including typhoons, volcanic eruptions and earthquakes, which have caused road closures and work stoppages in the affected areas as well as cancelation of flights. We cannot predict the extent to which our business in the Philippines and tourism in Metro Manila in general will be affected by any of the above occurrences or fears that such occurrences will take place. We cannot guarantee that any disruption to our Philippine operations will not be protracted, that City of Dreams Manila will not suffer any damage and that any such damage will be completely covered by insurance, if at all. Should the Philippines fail to continue to develop as a tourist destination or should Entertainment City or Manila fail to become a widely recognized regional gaming destination, City of Dreams Manila may fail to attract a sufficient number of visitors, which would cause a material adverse effect on our business and prospects, financial condition, results of operations and cash flows. Any of these occurrences may disrupt our operations in the Philippines.

The subtropical climate and location of both Macau and the Philippines render them susceptible to typhoons, heavy rainstorms and other natural disasters, while Cyprus is also susceptible to heavy rainstorms and other natural disasters. In the event of a major typhoon, heavy rainstorms or other natural disasters in Macau, the Philippines or Cyprus, such as Typhoon Ragasa in Macau in September 2025, our properties may be severely damaged, our operations may be materially and adversely affected, and our properties may even be required to temporarily cease operations by regulatory authorities. Any flooding, unscheduled interruption in the technology or transportation services or interruption in the supply of public utilities is likely to result in an immediate and possibly substantial loss of revenues due to a shutdown of any of our properties and material adverse effect on our business operations and financial condition.

Our operations in Cyprus are subject to economic, political and social risks within Cyprus, particularly in the occupied part of Cyprus, as well as outside of Cyprus due to the ongoing conflicts in the Middle East, including between the United States, Israel and Iran. There are ongoing political, social and economic issues in Cyprus relating to the division of the island following the Turkish invasion in 1974, with the occupied part of Cyprus controlled by Turkey and its military. These issues have escalated due to the discovery and exploration of natural gas in Cyprus' economic zones as well as in the economic zones around Cyprus. Turkey has unilaterally created its own economic zones overlapping the Cyprus ones and has initiated exploratory drilling in the area. Any future political or social instability in Cyprus or in the neighboring region could adversely affect the business operations and financial conditions of our casinos in Cyprus, including City of Dreams Mediterranean. Cyprus' relatively small and open economy means it remains susceptible to rapid changes in economic conditions in the neighboring regions or globally. In addition, changes in government policies, laws or regulations, or in the interpretation or enforcement of these laws and regulations, may negatively impact gaming and non-gaming activities at our facilities in Cyprus, which could adversely affect our business operations and

financial condition. For example, an amendment to Cyprus' anti-money laundering law came into effect on January 1, 2025, prohibiting cash payments exceeding EUR10,000 (equivalent to approximately US$11,765) for goods, services and real estate transactions in one or a series of related transactions. While a subsequent amendment to the Cyprus' anti-money laundering law in 2025 exempted transactions conducted within casinos from this cash limit until 2027 when the European Union's Anti-Money Laundering Regulation will become applicable to casinos, our results of operations in Cyprus may be materially and adversely affected once such law becomes applicable to transactions conducted within casinos.

Our operations in Sri Lanka are subject to certain risks within Sri Lanka. The Sri Lankan economy has experienced economic challenges, including a default by the Sri Lankan government on its debt obligations in 2022 which required the intervention of the International Monetary Fund, and economic stability remains uncertain. Any future economic, political or social instability in Sri Lanka could negatively impact our operations in Sri Lanka.

In addition, the global macroeconomic environment continues to face significant challenges, including the continuation of international trade conflicts, such as the trade disputes between the United States and China and the imposition of trade tariffs and related retaliatory measures between these two countries and globally.

Heightened tensions remain between the United States and China in connection with ongoing trade disputes as well as other political factors and may escalate. Such tensions, or any escalation in tensions between the United States and China, or globally, could reduce levels of trade, investment, technological exchanges and other economic activities between these two major economies, which would have a material adverse effect on global economic conditions and the stability of global financial markets.

Elevated inflation rates in places where we operate and globally may weaken discretionary spending of our customers and increase our operating costs such as through increases in salary payments for our staff or key expenditures in our business. In September 2024, the U.S. Federal Reserve lowered the benchmark federal-funds rate for the first time in four years to 5.00% and has continued to lower interest rates in 2024 and 2025 to the current rate of 3.75%. The direction that the U.S. Federal Reserve will take with regards to its monetary policy is uncertain. Interest rate hikes from one or more central banks across the world to address inflation or other macroeconomic factors would increase the cost of credit throughout global economies, impacting cashflows for both businesses and consumers as they spend more on interest payments which, in turn, reduces the amount available for capital investments and for discretionary consumption. Any developments that adversely impact global liquidity, heighten market volatility and increase U.S. dollar funding costs resulting in tightened global financial conditions and a prolonged period of volatile and unstable market conditions would likely increase our funding costs and negatively affect our market risk mitigation strategies.

Since 2022, continued stress in China's property sector and a weaker, uneven post-pandemic economic recovery have weighed on risk sentiment toward China-linked U.S. dollar high-yield credit more broadly. This has at times contributed to wider spreads and weaker secondary-market performance for high-yield bonds of issuers in other sectors connected with China, including those issued by Macau gaming operators and associated entities. Other factors affecting discretionary consumer spending, including the level of disposable consumer income, fears of recession, lack of consumer confidence in the economy, change in consumer preferences, high energy, fuel and other commodity costs and increased cost of travel may negatively impact our business. An extended period of reduced discretionary spending and/or disruptions or declines in travel have had and could materially adversely affect our business, results of operations and financial condition.

Considerable uncertainty remains over the long-term effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world's leading economies, including the United States and China. There have been concerns over conflicts, unrest and terrorist threats in the Ukraine, Middle East, Europe and Africa, including, but not limited to, between the United States, Israel and Iran

and the continuing military conflict between Russia and Ukraine leading to sanctions and export controls imposed by the United States, the European Union, the United Kingdom and other countries targeting Russia, its financial system and major financial institutions and certain Russian entities and persons. Such sanctions and measures and conflicts have had and may continue to have a negative impact on our business and our ability to accept certain customers, including for our business in Cyprus where historically a significant number of tourists have come from Russia, Israel and the Middle East. These conflicts have also caused volatility in global financial markets, a rise in prices of oil, gas and other commodities, and impacted availability of flights into and out of Cyprus. In addition, concerns over potential conflicts involving the Korean peninsula persist. Any severe or prolonged slowdown in the global economy or increase in international trade or political conflicts may materially and adversely affect our business, results of operations and financial condition. In addition, continued turbulence in the international markets may adversely affect our ability to access capital markets to meet liquidity needs.

Policies, campaigns and measures adopted by the PRC and/or Macau governments from time to time could materially and adversely affect our operations.

A significant number of the customers of our properties come from, and are expected to continue to come from, China. Any travel restrictions imposed by China could negatively affect the number of patrons visiting our properties from China. Under the Individual Visit Scheme, or IVS, mainland China citizens from certain cities have been able to travel to Macau individually instead of as part of a tour group. While the PRC government has restricted and then loosened IVS travel frequently, it has indicated its intention to maintain tourism development by opening the IVS to more China cities to visit Macau. For example, the IVS was further expanded to Qingdao and Xi'an beginning in March 2024. A decrease in the number of visitors from China could adversely affect our results of operations. See also "— An outbreak of widespread health epidemics or pandemics, contagious disease or other outbreaks may have an adverse effect on the economies of affected countries or regions and may have a material adverse effect on our business, financial condition and results of operations".

In addition, certain policies and campaigns implemented by the PRC government may lead to a decline in the number of patrons visiting our properties in Macau and the amount of spending by such patrons. The strength and profitability of our business depend on consumer demand for integrated resorts in general and for the type of luxury amenities that a gaming operator offers. Initiatives and campaigns undertaken by the PRC government in recent years have resulted in an overall dampening effect on the behavior of China consumers and a decrease in their spending, particularly in luxury good sales and other discretionary spending. For example, the PRC government's ongoing anti-corruption campaign has had an overall dampening effect on the behavior of China consumers and their spending patterns both domestically and abroad. In addition, the number of patrons visiting our properties may be affected by the PRC government's focus on deterring marketing of gaming to China citizens and its initiatives to tighten monetary transfer regulations, increase monitoring of various transactions, including bank or credit card transactions, and reduce the amount that mainland China-issued ATM cardholders can withdraw in each withdrawal and impose a limit on the annual aggregate amount that may be withdrawn. The PRC government has also developed its digital currency and has performed certain test trials in its application within China. If a digital currency is adopted by the Macau government for gaming operations in Macau, there could be a material and adverse impact on our operations, especially our VIP rolling chip operations, if limitations on transactions per player are also introduced in conjunction with the adoption of the digital currency.

Regulatory scrutiny of gaming promoters in China and the Philippines has also affected the gaming business. See "— We depend upon gaming promoters for a portion of our gaming revenues. If we are unable to establish or maintain the number of successful relationships with gaming promoters, the financial resources of our gaming promoters are insufficient to allow them to continue doing business or we are unable to find alternative means to attract VIP rolling chip patrons in markets such as Macau where gaming promoters have become subject to restrictions on doing business due to legal and regulatory requirements, our results of

operations could be materially and adversely impacted" and "— Our business is subject to regional and global political, social and economic risks, as well as natural disasters, that may significantly affect visitations to our properties and have a material adverse effect on our results of operations."

We derive a significant majority of our revenues from our Macau gaming business and any disruptions or downturns in the Macau gaming market may have a material impact on our business.

We expect to continue to derive a significant majority of our revenues from our Macau gaming business and may be materially affected by any disruptions or downturns in the Macau gaming market. For example, although gross gaming revenues in Macau increased by 9.1% on a year-over-year basis in 2025 compared to 2024 according to the DICJ, governmental policies and responses to COVID-19 outbreaks during the period between 2020 to 2022 resulted in a significant decline in inbound tourism in Macau with gross gaming revenues declining by 30.2% in 2022 compared to 2020, according to the DICJ.

Our business, financial condition and results of operations may be materially and adversely affected by such impacts or other disruptions in the Macau gaming market. See "— An outbreak of widespread health epidemics or pandemics, contagious disease or other outbreaks may have an adverse effect on the economies of affected countries or regions and may have a material adverse effect on our business, financial condition and results of operations."

The gaming industries in the jurisdictions in which we operate are highly regulated.

Gaming is a highly regulated industry in Macau. Our Macau gaming business is subject to various laws and increased audits and inspections from regulators, such as those relating to licensing, tax rates and other regulatory obligations, such as anti-money laundering measures, which may change or become more stringent. Changes in laws may result in additional regulations being imposed on our gaming operations in Macau and our future projects. Our operations in Macau are also exposed to the risk of changes in the Macau government's policies that govern operations of Macau-based companies and the Macau government's interpretation of, or amendments to, our gaming concession. Any such adverse developments in the regulation of the Macau gaming industry could be difficult to comply with and could significantly increase our costs, which could cause our projects to be unsuccessful.

The Philippine gaming industry is also highly regulated, including the amendment to the existing Philippine Anti-Money Laundering Act, as amended ("Philippine AMLA"), whereby casinos are included as covered persons subject to reporting and other requirements under the Philippine AMLA. The Anti-Money Laundering Council and PAGCOR have also released regulations and guidelines on compliance. The authority of the Anti-Money Laundering Council was also expanded to include the power to apply for search and seizure orders, issue subpoenas, and preserve, manage or dispose assets pursuant to a freeze order or judgment of forfeiture. We cannot assure you that our contractors, agents or employees will continually adhere to our current anti-money laundering policies for our Philippine operations or future policies that we may implement or revise or that any such policies will be effective in preventing our Philippines operations from being exploited for money laundering purposes. City of Dreams Manila is also subject to increased audits and inspections from regulators, including those relating to anti-money laundering requirements and measures. City of Dreams Manila may legally operate under the Philippine License, which requires a number of periodic approvals from and reports to PAGCOR. PAGCOR may refuse to approve proposals by us and our gaming promoters, or modify previously approved proposals and may require us and/or our gaming promoters to perform acts with which we disagree. The Philippine License requires, among others, 95.0% of City of Dreams Manila's total employees to be locally hired. PAGCOR could also exert a substantial influence on our human resource policies, particularly with respect to the qualifications and salary levels for gaming employees, especially in light of the fact that employees assigned to the gaming operations are required by PAGCOR to obtain a Gaming Employment License. As a result, PAGCOR could have influence over City of Dreams Manila's gaming operations. Moreover, because PAGCOR is also an operator of casinos and gaming establishments in the Philippines, it is

possible that conflicts in relation to PAGCOR's operating and regulatory functions may exist or may arise in the future. In addition, we and our gaming promoters may not be able to obtain, or maintain, all requisite approvals, permits and licenses that various Philippine and local government agencies may require. Any of the foregoing could adversely affect our business, financial condition and results of operations in the Philippines.

Gaming in Cyprus is a highly regulated new market and subject to various regulations of the European Union that are being developed and adopted in Cyprus. New gaming laws and regulations come into force from time to time in Cyprus. The CGC has and will continue to conduct business-wide anti-money laundering and counter-terrorist financing inspections at City of Dreams Mediterranean and the Cyprus Casinos and review our anti-money laundering policies. As a result of these inspections and reviews, we have made, and expect we will need to continue to make, certain adjustments to our anti-money laundering policies and compliance procedures from time to time. We may also face compliance challenges as there are fewer precedents on the interpretation of Cyprus gaming laws and regulations as compared to other jurisdictions. Our Cyprus License also requires us to submit periodic and ad-hoc reports to the CGC in areas that include our operations, regulatory compliance, consumer complaints and financial and tax reporting. If we are unable to fully comply with any of the foregoing requirements, we could be subject to fines or other penalties.

Gaming in Sri Lanka is an evolving market and subject to various regulations in Sri Lanka. In particular, the Gambling Regulatory Authority Act, No. 17 of 2025, which became effective on December 1, 2025, establishes a new gambling regulatory authority, compliance framework and foundation for new gambling regulations to be issued in Sri Lanka. Any inability to comply with regulatory requirements may subject us to fines, revocation or even cancellation of the Sri Lanka License.

Furthermore, our operations require various licenses and permits granted from various governmental or regulatory bodies in the jurisdictions in which we have operations, such as those related to labor, food and beverages, safety, fire, buildings, health and environmental, some of which are required to be renewed annually. There is no guarantee that the requirements for such permits and licenses will remain the same, or that the relevant governmental or regulatory bodies will not impose additional and more onerous requirements. This may affect our ability to renew our licenses and permits or we may not be able to obtain any additional licenses or permits required to conduct our business as our business and operations expand in a timely manner or at all, which could adversely affect our business.

In addition, there are limited precedents on the interpretation of the current laws and regulations concerning gaming and gaming concessions and licenses in the jurisdictions in which we operate. These laws and regulations are complex, and a court or administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue new or modified regulations, that differ from our interpretation.

Changes in laws, regulations and policies in China and uncertainties in the legal systems in China may expose us to risks. In addition, rules and regulations in China can change quickly with little advance notice.

We derive a significant majority of our revenues from our Macau business and a significant number of our customers come from, and are expected to continue to come from, China. Accordingly, our results of operations and financial condition may be materially and adversely affected by significant regulatory developments not only in Macau but also in the rest of China. Gaming-related activities in China, including marketing activities, are strictly regulated by the PRC government and subject to various laws and regulations. The PRC legal system continues to evolve and the interpretations of laws, regulations and rules are not always uniform. Rules and regulations in China can change quickly with little advance notice. In addition, the PRC legal system is based in part on government policies and internal rules, some of which are not published on a timely basis or at all. As a result, we may not be aware of all policies and rules imposed by the PRC authorities which may affect or relate to our business and operations. There is also no assurance that our interpretation of the laws and regulations that affect our activities in China is or will be consistent with the interpretation and application

by the PRC governmental authorities. These uncertainties may impede our ability to assess our legal rights or risks relating to our business and activities. Any changes in the laws and regulations, or in the interpretation or enforcement of these laws and regulations, that affect gaming-related activities in China could require additional expenditures and efforts on our part to ensure our compliance with such regulations or interpretations and have a material and adverse effect on our business and prospects, financial condition and results of operations. We may incur penalties for any failure to comply with PRC laws and regulations.

In addition, PRC administrative and court authorities have discretion in interpreting and implementing statutory terms. Such discretion of the PRC administrative and court authorities increases the uncertainties in the PRC legal system and makes it difficult to evaluate the likely outcome of any administrative and court proceedings in China and the level of legal protection we enjoy than in other legal systems. Any litigation or proceedings in China may be protracted and result in substantial costs and diversion of our resources and management attention. Any such litigation or proceedings could have a material adverse effect on our business, reputation, financial condition and results of operations.

The PRC government may influence our operations or impact our offerings conducted overseas or foreign investments in us. Its oversight and discretion over our business could result in material changes in our operations and the value of our ordinary shares and ADSs.

The PRC government has exercised and continues to exercise substantial control over virtually every sector of the China economy through evolving development, interpretation and implementation of applicable laws and regulations. The PRC government may also enact new laws, rules or regulations, which may influence our operations, at any time as the PRC government deems appropriate to further regulatory, political and societal goals, or may exert more control over offerings conducted overseas and/or foreign investment in China-based issuers, which could result in a material change in our operations and/or the value of our ordinary shares. Additionally, the PRC government has in the past made statements indicating an intent to exert more oversight and control over offerings that are conducted overseas and/or foreign investment in China-based issuers and any such action could significantly impact our ability to offer or continue to offer securities to investors and cause the value of our securities to significantly decline or be worthless. See also "— Failure to protect the integrity and security of company staff, supplier and customer information and comply with cybersecurity, data privacy, data protection or any other laws and regulations related to data may materially and adversely affect our business, financial condition and results of operations, and/or result in damage to our reputation and/or subject us to fines, penalties, lawsuits, restrictions on our use or transfer of data and other risks" for discussions relating to the China Data Security Law.

For example, on February 17, 2023, the CSRC released a set of rules, including the Trial Administrative Measures of Overseas Securities Offerings and Listings by Domestic Companies, or the Trial Administrative New Measures, and related guidelines, which came into effect on March 31, 2023, and the Notice on the Arrangements for the Recordation Management of Overseas Issuances and Listings of Domestic Enterprises, or the Notice on Overseas Issuance and Listing.

Under the first paragraph of Article 15 of the Trial Administrative New Measures, overseas offerings and listings of a listing applicant by a mainland China company must conduct and complete the relevant filing procedures with the CSRC if (i) more than 50% of its operating revenue, total profit, total assets or net assets were derived from its mainland China entities based on the audited consolidated financial statements for the most recent financial year, and (ii) the main parts of its business activities are conducted in mainland China, its principal places of business are located in mainland China, or the majority of senior management in charge of its business operations are mainland China citizens or domiciled in mainland China. Furthermore, the second paragraph of Article 15 of the Trial Administrative New Measures provides that a "substance over form" principle, or the Principle, shall be followed when determining whether an issuer is subject to the filing requirements under the Trial Administrative New Measures. In addition, according to the Notice on Overseas Issuance and Listing, companies which have completed overseas listings or offerings prior to March 31, 2023 are

not required to complete any filing procedures immediately, but may be required to file with the CSRC for any follow-on offerings.

We do not believe that our previous or future offshore offerings are or will be subject to the filing procedures under the Trial Administrative New Measures and related guidelines as (i) we currently have two subsidiaries in mainland China, and the aggregate operating revenue, total profit, total assets or net assets of such subsidiaries as recorded in our audited consolidated financial statements for the most recent financial year were immaterial and will not reach the threshold under the first paragraph of Article 15 of the Trial Administrative New Measures; (ii) the main parts of the Company's business activities are not and are not expected to be conducted in mainland China; (iii) the Company's principal places of business are not and are not expected to be located in mainland China; (iv) the senior management in charge of the Company's business operation are not mainland China citizens and the management does not and is not expected to be domiciled in mainland China; and (v) the risk factors disclosed in the offering document of any future offshore offerings are not expected to be predominately related to mainland China as compared to other countries and regions. However, uncertainties exist as to how the Trial Administrative New Measures and the related guidelines will be interpreted and implemented. Particularly, the Principle is subject to any new laws, rules and regulations or interpretations and implementations in any form relating to the filing requirements under the Trial Administrative New Measures at the discretion of the PRC government authorities.

If (i) (a) we incorrectly conclude that certain regulatory permissions and approvals are not required or (b) applicable laws, regulations, or interpretations change in a way that requires us to complete such filings or obtain such approvals in the future, and (ii) we are required to obtain such permissions or approvals in the future, but fail to receive or maintain such permissions or approvals, we may face sanctions by the CSRC, the CAC or other PRC regulatory agencies. These regulatory agencies may impose fines and penalties on us, limit our operations, limit our ability to list on stock exchanges outside of China or offer our securities to foreign investors or take other actions that could have a material adverse effect on our business, financial condition, results of operations and prospects, as well as the trading price of our securities.

We face intense competition in Macau, the Philippines and elsewhere in Asia and Europe and may not be able to compete successfully.

The hotel, resort and gaming industries are highly competitive. The competitors of our business in Macau, the Philippines and elsewhere in Asia and Europe include many of the largest gaming, hospitality, leisure and resort companies in the world. Some of these current and future competitors are larger than we are and may have more diversified resources, better brand recognition and greater access to capital to support their developments and operations in Macau, the Philippines and elsewhere.

In Macau, some competitors have opened new properties, expanded operations and/or have announced intentions for further expansion and developments in Cotai, where City of Dreams and Studio City are located. For example, Phase 3 of the Galaxy Macau Resort progressively opened from the second quarter of 2023, while Phase 4 is currently under development with its construction expected to be completed in 2027. Sands China Ltd., a subsidiary of Las Vegas Sands Corporation, has rebranded and redeveloped Sands Cotai Central in Cotai into The Londoner Macau, which opened in February 2021, and completed renovations of the former Sheraton Grand, rebranding the hotel as the Londoner Grand, which opened in June 2025. Sociedade de Jogos de Macau, S.A., or SJM, opened Grand Lisboa Palace in July 2021 and opened two additional hotels in 2023. See "Item 4. Information on the Company — B. Business Overview — Market and Competition."

In the Philippine gaming market, we compete with hotels and resorts owned by both Philippine nationals and international operators. In 2025, Bloomberry Resorts Corporation opened Solaire Resort North in Quezon City, and Suntrust Resort Holdings is expected to open its integrated resort in Westside City, Manila in the second half of 2026. PAGCOR, an entity owned and controlled by the government of the Philippines, also operates gaming facilities across the Philippines. The past year has also seen the rapid growth of electronic

games in the Philippines, with gross gaming revenues from electronic games increasing by approximately 67% in the first nine months of 2025 compared to the comparable period in 2024. Our operations in the Philippines face competition from gaming operators in other more established gaming centers across the region, particularly those of Macau and Singapore, and other major gaming markets located around the world, including Australia and Las Vegas, as we attract similar pools of customers and tourists. A number of such other operators have a longer track record of gaming operations and such other markets have more established reputations as gaming markets. Our operations in the Philippines may not be successful in its efforts to attract foreign customers and independent gaming promoters to City of Dreams Manila, and to promote Manila as a gaming destination.

In Cyprus, we hold a 30-year casino gaming license, which commenced from June 2017 and as to which the first 15 years are exclusive. Although we hold the exclusive license to operate casinos in the Republic of Cyprus until 2032, we may face competition from a large number of sports betting shops in Cyprus, online sports betting or other illegal casinos in Cyprus closed down by the Cyprus government, and from a large number of casinos in the occupied part of Cyprus or from casinos in nearby parts of Europe and the Middle East. We expect additional competition from new integrated resorts scheduled to open in the region, including the Hard Rock Hotel & Casino Athens which is expected to open in 2027, and Wynn Al Marjan Island, which is currently under construction at Ras Al Khaimah in the UAE and expected to open in the spring of 2027.

We also compete to some extent with casinos located in other countries, such as Singapore, Malaysia, South Korea, Vietnam, Cambodia, India, Australia, New Zealand and elsewhere in the world, including Las Vegas and Atlantic City in the United States, and in the future, proposed developments in Japan, Greece and the United Arab Emirates, among others. Certain other markets, such as Taiwan, may also in the future legalize casino gaming and may not be subject to as stringent regulations as the jurisdictions in which we operate. We also compete with both legal and illegal online gaming and sports betting websites, cruise ships operating out of Hong Kong and other areas of Asia that offer gaming. The proliferation of gaming venues in Asia could also significantly and adversely affect our business, financial condition, results of operations, cash flows and prospects.

Currently, Macau is the only region in China offering legal casino gaming. Although the PRC government has strictly enforced its regulations prohibiting domestic gaming operations in mainland China, there may be casinos in parts of mainland China that are operated illegally and without licenses. In addition, there is no assurance that the PRC government will not in the future permit gaming operations in mainland China. Competition from casinos in mainland China, legal or illegal, could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

Our regional competitors also include casino resorts that Melco International may develop elsewhere in Asia Pacific outside Macau or elsewhere in the world. Melco International may develop different interests and strategies for projects in Asia or elsewhere in the world which conflict with the interests of our business in Macau, the Philippines and Cyprus or otherwise compete with us for gaming and leisure customers. See "— Risks Relating to Our Corporate Structure and Ownership."

Inadequate transportation infrastructure may hinder increases in visitations to Macau, the Philippines or Cyprus.

Macau consists of a peninsula and two islands and is connected to mainland China by five land border crossings. Macau has an international airport and connections to mainland China and Hong Kong by road and ferry. To support Macau's planned future development as a gaming and leisure destination, the frequency of bus, car, air and ferry services to Macau will need to increase. While various projects are under development to improve Macau's internal and external transportation links, including the expansion of the Macau Light Rapid Transit and capacity expansion of border crossings, these projects may not be approved, financed or constructed in time to handle the projected increase in demand for transportation or at all, which could impede the expected increase in visitation to Macau and adversely affect our projects in Macau. Furthermore, even if constructed, the

expected benefits of these projects may not fully materialize, and may not result in significantly increased traffic to Macau and to our Macau properties. Any further delays or termination of Macau's transportation infrastructure projects may have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

City of Dreams Manila is located within Entertainment City, a controlled development in the City of Parañaque. In addition to us, Solaire, Okada Manila and Newport World Resorts operate integrated resorts within Entertainment City. The NAIA Expressway and Skyway Stage-3 Expressway helped alleviate the traffic congestion within the area surrounding Entertainment City and the Philippine government continues to examine viable alternatives to ease traffic congestion in Manila. However, there is no guarantee that these measures will succeed, or that they will sufficiently eliminate the traffic problems or other deficiencies in Manila's transportation infrastructure. Traffic congestion and other problems in Manila's transportation infrastructure could adversely affect the tourism industry in the Philippines and reduce the number of potential visitors to City of Dreams Manila, which could, in turn, adversely affect our business and prospects, financial condition and results of our operations.

Cyprus is an island in the Eastern Basin of the Mediterranean Sea. It is the third largest island in the Mediterranean after the Italian islands of Sicily and Sardinia. Cyprus has two international airports with flights to other European countries as well as outside of Europe such as Russia, the Middle East and Africa. Cyprus' existing transportation infrastructure may be incapable of handling the increased number of tourist arrivals that may be necessary to support visitor traffic to City of Dreams Mediterranean in Limassol or our three satellite casinos in Nicosia, Ayia Napa and Paphos. There is no guarantee that any measures taken by the government of Cyprus or the operator of the Cyprus airports will successfully increase air traffic into Cyprus or sufficiently eliminate the traffic problem or other deficiencies in Cyprus' transportation infrastructure.

The governments in Macau, the Philippines and other jurisdictions in which we operate could grant additional rights to conduct gaming in the future, which could significantly increase competition and cause us to lose or be unable to gain market share.

In Macau, Melco Resorts Macau is one of the six companies authorized by the Macau government to operate gaming activities. Pursuant to the terms of Macau Law No. 16/2001, or the Macau Gaming Operations Law, as amended, the maximum number of gaming concessions is six. Concessionaires are prohibited from entering into a subconcession agreement. Notwithstanding, the policies and laws of the Macau government may change and could result in the grant of additional concessions or subconcessions, which could significantly increase competition in Macau and also cause us to lose or be unable to maintain or gain market share and, as a result, adversely affect our business.

In the Philippines, PAGCOR has issued regular gaming licenses to the Philippine Licensees and one other company and additional provisional gaming licenses to three other companies in the Philippines for the development and operation of integrated casino resorts. PAGCOR also granted a provisional license to a casino operator located at Las Piñas City and has also licensed private casino operators in Metro Manila, as well as in special economic zones, including four in the Clark Ecozone, one in Poro Point, La Union, one in Binangonan, Rizal and one in the Newport City CyberTourism Zone, Pasay City. The Philippine License granted by PAGCOR to the Philippine Licensees is non-exclusive, and there is no assurance that PAGCOR will not issue additional gaming licenses, or that it will limit the number of licenses it issues. Any additional gaming licenses issued by PAGCOR could increase competition in the Philippine gaming industry, which could diminish the value of the Philippine Licensees' Philippine License. This could materially and adversely affect our business, financial condition and results of operations in the Philippines.

In Sri Lanka, our subsidiary, Bluehaven Services, is one of five companies authorized to operate gaming activities and there is no assurance that the Sri Lankan government will not grant additional gaming licenses. Additionally, new regulations issued in 2025 provide the possibility of obtaining certain gaming and

corporate income tax exemptions for investors in the Port City Colombo (a multi-service special economic zone located adjacent to Colombo's business district) meeting minimum investment criteria. The granting of any additional gaming licenses, especially to operators who are given tax exemptions not available to us, could significantly increase competition and have a material and adverse effect on our business and operations in Sri Lanka.

Any simultaneous planning, design, construction and development of any projects may stretch our management's time and resources, which could lead to delays, increased costs and other inefficiencies in the development of these projects.

There may be overlap in the planning, design, development and construction periods of our gaming and non-gaming projects. Members of our senior management will be involved in planning and developing our projects at the same time, in addition to overseeing our day-to-day operations. Our management may be unable to devote sufficient time and attention to such projects, as well as our operating properties, which may result in delays in the construction or opening of any of our current or future projects, cause construction cost overruns or cause the performance of our operating properties to be lower than expected, which could have a material adverse effect on our business, financial condition and results of operations.

Our business depends substantially on the continuing efforts of our senior management, and our business may be severely disrupted if we lose their services.

We place substantial reliance on the gaming, project development and hospitality industry experience and knowledge of the Macau, the Philippine and the Cyprus markets possessed by members of our board of directors, our senior management team, as well as other management personnel. We may experience changes in our key management in the future, including for reasons beyond our control. The loss of Mr. Lawrence Ho's services or the services of the other members of our board of directors or key management personnel could hinder our ability to effectively manage our business and implement our growth and development strategies. Finding suitable replacements for members of our board of directors or key management personnel could be difficult, and competition for personnel of similar experience could be intense in Macau, the Philippines and Cyprus. In addition, we do not currently carry key person insurance on any members of our senior management team.

The success of our business depends on our ability to attract and retain an adequate number of qualified personnel. A limited labor supply, increased competition and any increase in demands from our employees could cause labor costs to increase.

The pool of experienced gaming and other skilled and unskilled personnel in Macau, the Philippines and Cyprus is limited. Our demand remains high for personnel occupying sensitive positions that require qualifications sufficient to meet gaming regulations and other requirements or skills and knowledge. Competitive demand for qualified personnel is expected to continue in Macau and the Philippines. The limited supply and competition in the labor market could cause our labor costs to increase.

Macau government policy prohibits us from hiring non-Macau resident dealers and supervisors. In addition, the Macau government has continuously stressed that it will continue to monitor the proportion of management positions held by Macau residents and implement measures to ensure such proportion remains no less than 85% of senior and mid-management positions. Due to the increased competition in the labor market and the relevant regulatory restrictions, we cannot assure you that we will be able to attract and retain a sufficient number of qualified individuals to operate our properties, or that costs to recruit and retain such personnel will not increase significantly. In addition, we have previously been subject to certain labor demands in Macau. The inability to attract, retain and motivate qualified employees and management personnel and to continuously optimize our workforce based on changing business demands could have a material adverse effect on our business.

Further, the Macau government is currently enforcing a labor policy pursuant to which the ratio of local to foreign workers that may be recruited is determined on a case-by-case basis and, in relation to construction work, must be at least 1:1 unless otherwise authorized by the Macau government. Such a policy could have a material adverse effect on our ability to complete work on our properties. Moreover, if the Macau government enforces similar restrictive ratios in other areas, such as the gaming, hotel and entertainment sectors, or imposes additional restrictions on the hiring of foreign workers generally, this could have a material adverse effect on the operation of our properties.

In the Philippines, the Philippine License requires that at least 95% of City of Dreams Manila's total employees be locally hired. Our inability to recruit a sufficient number of employees in the Philippines to meet this provision or to do so in a cost-effective manner may cause us to lower our hiring standards, which may have an adverse impact on City of Dreams Manila's service levels, reputation and business.

Since 2019, the Kilusan ng Manggagawang Makabayan (KMM-Katipunan) Melco Resorts Leisure (PHP) Corporation — Table Games Division — Chapter, or KMM-MELCO TGD, has represented the rank-and-file employees of the Table Games Division of City of Dreams Manila as the latter's sole and exclusive bargaining agent. The 2022-2024 Collective Bargaining Agreement between KMM-MELCO TGD and Melco Resorts Leisure expired on June 30, 2024, and on August 26, 2025, Melco Resorts Leisure and KMM-MELCO TGD Union signed the Collective Bargaining Agreement with effect from July 1, 2024 to June 30, 2027.

In November 2024, a second union, the Kilusan ng Manggagawang Makabayan (KMM-Katipunan) Melco Resorts Leisure (PHP) Corporation — Gaming Technology Services Department — Chapter, or KMM-MELCO-GTS, filed a petition before the Department of Labor requesting for an election by the relevant employees for the KMM-MELCO-GTS to be certified as the sole bargaining agent for their department. The certification election conducted on February 7, 2025 yielded an affirmative vote certifying the KMM-MELCO-GTS as the exclusive bargaining representative of the rank-and-file employees of the Gaming Technology Services Department. As such, negotiation proceedings between Melco Resorts Leisure and KMM-MELCO-GTS have commenced.

Any demand or activities of such collective bargaining agent, including in relation to entry into any new or updated collective bargaining agreement, or any additional collective bargaining agents that may be certified by the Philippines Department of Labor in the future, could have a material adverse effect on the business and operations of City of Dreams Manila or our financial condition and results of operations. The impact of any union activity is difficult to predict, and, if not resolved in a timely and cost-effective manner, industrial action or other labor unrest could prevent or hinder our operations from being carried out as we expect and could have a material adverse effect on our business, results of operations and financial condition.

In Cyprus, there is also a risk that our employees may organize or become part of a collective bargaining agreement or trade union. There is a shortage of experienced gaming and other skilled and unskilled personnel as Cyprus is a relatively new gaming market and we also compete with other local hotels and resorts for non-gaming personnel in the hospitality sector.

Moreover, casino resort employers may also contest the hiring of their former employees by us. There can be no assurance that any such claim will not be successful or other similar claims will not be brought against us or any of our affiliates in the future. In the event any such claim is found to be valid, we could suffer losses and face difficulties in recruiting from competing operators. If found to have basis by courts, these allegations could also result in possible civil liabilities on us or our relevant officers if such officers are shown to have deliberately and willfully condoned a patently unlawful act.

Our insurance coverage may not be adequate to cover all losses that we may suffer from our operations. In addition, our insurance costs may increase and we may not be able to obtain the same insurance coverage in the future.

We currently have various insurance policies providing certain coverage typically required by gaming and hospitality operations in Macau. In addition, we maintain various types of insurance policies for all of our properties, including mainly property damage, business interruption, general liability and crime insurance policies. In the Philippines, we also maintain a surety bond required by PAGCOR, which secures the prompt payment by Melco Resorts Leisure of the monthly licensee fees due to PAGCOR. These insurance policies provide coverage that is subject to policy terms, conditions and limits. There is no assurance that we will be able to renew such insurance coverage on equivalent premium costs, terms, conditions and limits upon their expiration. Certain events, such as typhoons and fires, have increased our premium costs and reduced policy limits. The cost of coverage may in the future become so high that we may be unable to obtain the insurance policies we deem necessary for the operation of our projects on commercially practicable terms, or at all, or we may need to reduce our policy limits or agree to certain exclusions from our coverage. Our cyber insurance may not cover all expenses and losses arising from any cybersecurity incidents and, accordingly, such breaches or other compromises of our information security or that of its third-party service providers or business partners may have an adverse impact on our operating results and financial condition.

We cannot assure you that any such insurance policies we obtained or may obtain will be adequate to protect us from material losses. Certain acts and events, including any pandemic, epidemic of infectious diseases, earthquakes, hurricanes and floods, terrorist acts, or cybersecurity attacks could expose us to significant uninsured losses that may be, or are, uninsurable or too expensive to justify obtaining insurance. As a result, we may not be successful in obtaining insurance without increases in cost or decreases in coverage levels. In addition, in the event of a substantial loss, the insurance coverage we carry may not be sufficient to pay the full market value or replacement cost of our lost investment or in some cases could result in certain losses being totally uninsured. In addition to the damages caused directly by a casualty loss (such as fire or natural disasters), infectious disease outbreaks, terrorist acts or cybersecurity attacks, we may suffer a disruption of our business as a result of these events or be subject to claims by third parties who may be injured or harmed. While we intend to continue carrying business interruption insurance and general liability insurance, such insurance may not be available on commercially reasonable terms, or at all, and, in any event, may not be adequate to cover any losses that may result from such events.

There is limited available insurance in the jurisdictions in which we may operate, and our insurers may need to secure reinsurance in order to provide adequate cover for our property and development projects. Our credit agreements, our gaming concession in Macau, the Philippine License granted by PAGCOR and certain other material agreements require a certain level of insurance to be maintained, which must be obtained in Macau and the Philippines, respectively, unless otherwise authorized by the respective counterparties. Failure to maintain adequate coverage could be an event of default under our credit agreements, our gaming concession in Macau or the Philippine License and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Gaming inherently involves elements of chance that are beyond our control, and as a result our revenues may be volatile and the winnings of our patrons could exceed our casino winnings at particular times during our operations.

The gaming industry is characterized by the element of chance. In addition to the element of chance, theoretical expected win rates are also affected by other factors, including players' skills and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume and mix of bets placed by our players, the amount of time players spend on gambling and the number of our players. As a result, our actual win rates may differ greatly over short time periods, such as from quarter to quarter, and could cause our quarterly results to be volatile. Each of these factors, alone or in combination, have the potential to negatively

impact our win rates, and our business, financial condition and results of operations could be materially and adversely affected.

Our revenues are mainly derived from the difference between our casino winnings and the winnings of our casino patrons. Since there are inherent elements of chance in the gaming industry, we do not have full control over our winnings or the winnings of our casino patrons. If the winnings of our patrons exceed our casino winnings, we may record a loss from our gaming operations, and our business, financial condition and results of operations could be materially and adversely affected.

Our gaming business is subject to the risk of cheating and counterfeiting.

All gaming activities at our table games are conducted exclusively with gaming chips which, like real currency, are subject to the risk of alteration and counterfeiting. We incorporate a variety of security and anti-counterfeit features to detect altered or counterfeit gaming chips. Despite such security features, unauthorized parties may try to copy our gaming chips and introduce, use and cash in altered or counterfeit gaming chips in our gaming areas. Any negative publicity arising from such incidents could also tarnish our reputation and may result in a decline in our business, financial condition and results of operations.

Gaming customers may attempt or commit fraud or cheat in order to increase their winnings, including in collusion with the casino's staff. Internal acts of cheating could also be conducted by staff through collusion with dealers, surveillance staff, floor managers or other gaming area staff. Our existing surveillance and security systems, designed to detect cheating at our casino operations, may not be able to detect all such cheating in time or at all, particularly if patrons collude with our employees. In addition, our gaming promoters or other persons could, without our knowledge, enter into betting arrangements directly with our casino patrons on the outcomes of our games of chance, thus depriving us of revenues.

Our operations are reviewed to detect and prevent cheating. Each game has a theoretical win rate and statistics are examined with these in mind. Cheating may give rise to negative publicity and such action may materially affect our business, financial condition, operations and cash flows.

An outbreak of widespread health epidemics or pandemics, contagious disease or other outbreaks may have an adverse effect on the economies of affected countries or regions and may have a material adverse effect on our business, financial condition and results of operations.

Our operations could be, and in certain cases, such as in relation to COVID-19, have been adversely affected by the outbreak of widespread health epidemics or pandemics, such as swine flu, avian influenza, severe acute respiratory syndrome (SARS), Middle East respiratory syndrome (MERS), Zika, Ebola and COVID-19. The occurrence of such health epidemics or pandemics, prolonged outbreak of an epidemic illness or other adverse public health developments in China or elsewhere in the world could materially disrupt our business and operations. Such events could significantly impact our industry and cause severe travel restrictions within China or elsewhere in the world as well as temporary or prolonged closures of the facilities we use for our operations and disruptions to public transportation, which could severely disrupt our operations and have a material adverse effect on our business, financial condition and results of operations. Such events may also indirectly and materially adversely impact our operations by negatively impacting the outlook, growth or business sentiment in the global, regional or local economy.

There can be no assurance that any reemergence or outbreak of COVID-19, swine flu, avian influenza, SARS, MERS, Zika, Ebola or other contagious disease or any measures taken by the governments of affected countries against such potential outbreaks will not seriously interrupt our gaming operations. The perception that an outbreak of any health epidemic or contagious disease may occur may also have an adverse effect on the economic conditions of countries in Asia. In addition, our operations could be disrupted if any of our facilities or employees or others involved in our operations were suspected of having COVID-19, swine flu, avian influenza,

SARS, MERS, Zika or Ebola as this could require us to quarantine some or all of such employees or persons or disinfect the facilities used for our operations. Furthermore, any future outbreak may restrict economic activities in affected regions, which could result in reduced business volume and the temporary closure of our facilities or otherwise disrupt our business operations and adversely affect our results of operations. Our revenues and profitability could be materially reduced to the extent that a health epidemic or other outbreak harms the China or global economy in general.

Health and safety or food safety incidents at our properties may lead to reputational damage and financial exposures.

We provide goods and services to a significant number of customers on a daily basis at our properties. In particular, with attractions, entertainment and food and beverage offerings at our properties, there are risks of health and safety incidents, personal injury, or adverse food safety events, such as food poisoning, physical trauma, slip and fall accidents, or surges in crowd flow at popular ingress and egress points. While we have a number of measures and controls in place aimed at managing such risks, we cannot guarantee that our insurance is adequate to cover all losses, which may result in us incurring additional costs or damages, and negatively impact our financial performance. Such incidents may also lead to reduced customer flow and reputational damage to our properties. See "— We are subject to risks relating to litigation, disputes and regulatory investigations and proceedings which may adversely affect our profitability, financial condition, reputation and prospects."

Unfavorable fluctuations in the currency exchange rates of the H.K. dollar, U.S. dollar, the Pataca, the Philippine peso, the Euro or the Sri Lankan rupee and other risks related to foreign exchange and currencies, including restrictions on conversions and/or repatriation of foreign currencies, could adversely affect our indebtedness, expenses, profitability and financial condition.

Our exposure to foreign exchange rate risk is associated with the currency of our operations, our indebtedness and as a result of the presentation of our financial statements in U.S. dollars. The majority of our current revenues are denominated in H.K. dollars, given the H.K. dollar is the predominant currency used in gaming transactions in Macau and is often used interchangeably with the Pataca in Macau. Our current expenses are denominated predominantly in Patacas, H.K. dollars, the Philippine pesos, the Euro and the Sri Lankan rupees. In addition, we have revenues, assets, debt and expenses denominated in Philippine pesos, in Euros and in Sri Lankan rupees relating to our businesses in the Philippines, Cyprus and Sri Lanka, respectively. We also have subsidiaries, branch offices and assets in various countries and regions, including Singapore, Thailand and Taiwan, which are subject to foreign exchange fluctuations and local regulations that may impose, among others, limitations, restrictions or approval requirements on conversions and/or repatriation of foreign currencies. In addition, a significant portion of our indebtedness, including the Melco Resorts Finance Notes and Studio City Notes, and certain expenses, are and are expected to be denominated in U.S. dollars, and the costs associated with servicing and repaying such debt are and are also expected to be denominated in U.S. dollars.

The value of the H.K. dollar, the Pataca, the Philippine peso, the Euro and the Sri Lankan rupee against the U.S. dollar may fluctuate and may be affected by, among other things, changes in political and economic conditions. While the H.K. dollar is pegged to the U.S. dollar within a narrow range and the Pataca is in turn pegged to the H.K. dollar, and the exchange rates between these currencies has remained relatively stable over the past several years, we cannot assure you that the current peg or linkages between the U.S. dollar, H.K. dollar and Pataca will not be de-pegged, de-linked or otherwise modified and subject to fluctuations. Any significant fluctuations in exchange rates between the H.K. dollar, the Pataca, the Philippine peso, the Euro or the Sri Lankan rupee to the U.S. dollar may have a material adverse effect on our revenues and financial condition. For example, to the extent that we are required to convert U.S. dollar financings into H.K. dollars or Patacas for our operations, fluctuations in exchange rates between the H.K. dollar or Pataca against the U.S. dollar could have an adverse effect on the amounts we receive from the conversion.

We maintain a certain amount of our operating funds in the same currencies in which we have obligations in order to reduce our exposure to currency fluctuations, and we have entered into foreign exchange hedging transactions for a portion of our debt. We have not, however, engaged in hedging transactions with respect to foreign exchange exposure of our revenues and expenses in our day-to-day operations during the years ended December 31, 2025 and 2024. In addition, we may face regulatory, legal and other risks in connection with our assets and operations in certain jurisdictions that may impose limitations, restrictions or approval requirements on conversions and/or repatriation of foreign currencies. We will consider our overall procedure for managing our foreign exchange risk from time to time, but we cannot assure you that any such procedures will enable us to obtain and achieve effective hedging of our foreign exchange risk, which could materially and adversely affect our financial condition and operating results.

Furthermore, the PRC government has tightened currency exchange controls and restrictions on the export and conversion of the Renminbi in recent years. Restrictions on the export of the Renminbi, as well as the increased effectiveness of such restrictions, may impede the flow of gaming patrons from mainland China to Macau and/or from China to the Philippines, Sri Lanka or outside of Asia, inhibit the growth of gaming in those markets and negatively impact our gaming operations.

We may undertake mergers, acquisitions, strategic transactions, investments or divestments that are not realized or may result in operating difficulties, distractions from our current businesses or a material and adverse effect on our business and financial condition and subject us to regulatory and legal inquiries and proceedings or investigations.

We have made, and may in the future make, acquisitions, investments, divestments or strategic transactions in companies or projects to expand or complement our existing operations. From time to time, we engage in discussions and negotiations with companies regarding acquisitions, investments, divestments or other strategic transactions, which may be material or significant, in such companies or projects. For example, the discussions and negotiations between us and Melco International led to our acquisition of 75% ownership interest in ICR Cyprus from Melco International, through which we expanded our operations to Cyprus. With this acquisition, our business expanded to the European region and includes City of Dreams Mediterranean, a new integrated casino resort in Cyprus. Our expanded operations in Cyprus require significant resources and investments and we may in the future make other acquisitions, investments or strategic transactions that require significant capital commitments and resources.

Should we pursue acquisitions in mainland China, we will be subject to a variety of PRC anti-monopoly laws. In recent years, additional regulations have been implemented which make merger and acquisition activities by foreign investors more time-consuming and complex. The Measures for the Security Review of Foreign Investments promulgated by National Development and Reform Commission, or the NDRC, and Ministry of Commerce, which became effective from January 2021, require that a security review by relevant governmental authorities must be conducted for foreign investments that affect or may affect national security in accordance with the provisions thereunder. In November 2021, the State Council inaugurated the National Anti-Monopoly Bureau, which aims to further implement fair competition policies and strengthen anti-monopoly supervision in mainland China, particularly to strengthen oversight and law enforcement in areas involving innovation, science and technology, information security and people's livelihoods. Any failure or perceived failure by us to comply with the anti-monopoly laws and regulations may result in governmental investigations or enforcement actions, lawsuits or claims against us and could have an adverse effect on our business, financial condition and results of operations.

Any integration process that would follow any of our acquisitions, investments or strategic transactions, including our acquisition of 75% equity interest in ICR Cyprus, may prove more difficult than anticipated. We may be subject to liabilities or claims that we are not aware of at the time of the investment or acquisition, and we may not realize the benefits anticipated at the time of the investment or acquisition. Any benefits anticipated at the time of the investment or acquisition may also not be realized, or may be impacted,

due to factors beyond our control. For example, in Cyprus, our operations have been negatively affected by, among others, the military conflict between Russia and Ukraine, the Israel-Hamas conflict and other conflicts in the Middle East, including between the United States, Israel and Iran. These difficulties could disrupt our ongoing business, distract our management and employees, increase our expenses and liabilities, result in losses, including in material amounts, and may adversely affect our businesses, financial condition and operating results. Even if we do identify suitable opportunities, we may not be able to make such acquisitions or investments on commercially acceptable terms or adequate financing may not be available on commercially acceptable terms, if at all, and we may not be able to consummate a proposed acquisition or investment.

We may also, from time to time, receive inquiries from regulatory and legal authorities and become subject to regulatory and legal proceedings or investigations in connection with our acquisitions, investments, divestments or strategic transactions in companies or projects, which may delay or materially impact the completion of such acquisitions, investments, divestments or strategic transactions. Any such regulatory and legal proceedings or investigations may materially and adversely affect our business, operations, financial condition and prospects.

We face risks relating to any expansion of our operations and entry into new markets through mergers, acquisitions, strategic transactions or investments.

We have expanded our operations and entered into new markets in the past through acquisitions and strategic transactions. See also "— We may undertake mergers, acquisitions, strategic transactions, investments or divestments that are not realized or may result in operating difficulties, distractions from our current businesses or a material and adverse effect on our business and financial condition and subject us to regulatory and legal inquiries and proceedings or investigations."

We continue to evaluate and consider a wide array of potential strategic transactions as part of our overall business strategy. Any future expansion of our operations or our entry into new markets through mergers, acquisitions, strategic transactions or investments may subject us to:

- additional costs for complying with local laws, rules, regulations and policies as well as other local practices and customs in new markets, including establishing business and regulatory compliance programs;
- currency exchange rate fluctuations or currency restructurings;
- limitations or penalties on the repatriation of earnings;
- unforeseen changes in regulatory requirements;
- uncertainties as to local laws and enforcement of contract and intellectual property rights; and
- changes in government, economic and political policies and conditions, political or civil unrest, acts of terrorism or the threat of international boycotts.

These factors and the impact of these factors on our business and operations are difficult to predict and may have material adverse effect on our business and prospects, financial condition and results of operations.

We are subject to risks relating to litigation, disputes and regulatory investigations and proceedings which may adversely affect our profitability, financial condition, reputation and prospects.

We are, and may in the future be, subject to legal actions, disputes and regulatory investigations in the ordinary course of our business. We are also subject to risks relating to legal, administrative and regulatory proceedings and investigations which we or our affiliates are or may be a party to from time to time, or which could develop in the future, as well as fines or other penalties which may be imposed on us in connection with any requisite permit, license or other approval for our business and operations. Any adverse outcome may cause

material disruptions to our normal business operations. In addition, litigation, dispute, administrative and regulatory proceedings can be costly and time-consuming and may divert management attention and resources from our operations. We could incur significant defense costs and, in the event of an adverse outcome, be required to pay damages and interest to the prevailing party and be held responsible for the costs of the prevailing party. Our reputation may also be adversely affected by our involvement or the involvement of our affiliates in litigation, dispute, administrative and regulatory proceedings. In addition, we and our affiliates operate or have interests in a number of jurisdictions in which regulatory and government authorities have wide discretion to take procedural actions in support of their investigations and regulatory proceedings, including seizures and freezing of assets and other properties that are perceived to be connected or related to such investigations or regulatory proceedings. Given such wide discretion, regulatory or government authorities may take procedural or other actions that may affect our assets and properties in connection with any investigation or legal, administrative or regulatory proceeding involving us, any of our affiliates, or third parties, which may materially affect our business, financial condition or results of operations.

In addition, claims and proceedings against us, including but not limited to any claims alleging that we received, misappropriated or misapplied funds, or violated any anti-corruption law or regulation, may result in our business operations being subject to greater scrutiny from relevant regulatory authorities and requiring us to make further improvements to our existing systems and controls and business operations, all of which may increase our compliance costs. No assurance can be provided that any provisions we have made for such matters will be sufficient. Litigation, disputes and regulatory proceedings and investigation are inherently unpredictable and our results of operations or cash flows may be adversely affected by an unfavorable resolution of any pending or future litigation, disputes and regulatory investigation.

We extend credit to a portion of our customers, and we may not be able to collect gaming receivables from our credit customers.

We conduct, and expect to continue to conduct, our gaming activities at our casinos on a credit basis as well as a cash basis. We grant credit to certain players and, where permitted, certain customers of gaming promoters. In markets where we engage gaming promoters and the grant of credit is permitted, such as the Philippines and Cyprus, we grant credit to certain gaming promoters. Gaming promoters bear the responsibility for issuing credit and subsequently collecting the credit they granted. We extend credit, often on an unsecured basis, to certain gaming promoters and VIP patrons whose level of play and financial resources warrant such an extension in our opinion. High-end patrons typically are extended more credit than patrons who wager lower amounts. Any slowdown in the economy could adversely impact our patrons to whom we extend credit, which could in turn increase the risk that these clients may default on credit extended to them.

We may not be able to collect all of our gaming receivables from, or fully realize the value of collateral posted by, our credit customers. We expect that we will be able to enforce our gaming receivables only in a limited number of jurisdictions including Macau, the Philippines, Cyprus, Sri Lanka and, under certain circumstances, Hong Kong, the U.S., Australia and Canada. As most of our customers in Macau are visitors from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts in many jurisdictions, do not enforce gaming debts. Further, we may be unable to locate assets in other jurisdictions against which recovery of gaming debts can be sought. The collectability of receivables from our credit customers and, in particular, our international credit customers, could be negatively affected by future business or economic trends or by significant events in the jurisdictions in which these customers reside, or in which their assets are located. We may also have to determine whether aggressive enforcement actions against a customer will unduly alienate the customer and cause the customer to cease playing at our casinos. We could suffer a material adverse impact on our operating results if receivables from our credit customers are deemed uncollectible. In addition, in the event a credit customer suffers losses in connection with any gaming activities at our properties and receivables from such customer are uncollectible, gaming taxes or license fees (as the case may be) will still be payable on the resulting gaming revenues, notwithstanding any receivables owed by such customer to us may be uncollectible. An estimated allowance for credit losses is maintained to reduce our receivables to their carrying amounts, which approximate fair values.

Our business and financial plans may be negatively impacted by any contraction in the availability and significant increase in the cost of credit.

Our business and financing plans may be dependent upon the completion of future financings. Any contraction of liquidity in the global credit markets and/or a significant increase in interest rates may make it difficult and costly to obtain new lines of credit or to refinance existing debt and may place broad limitations on the availability of credit from credit sources as well as lengthen the recovery cycle of extended credit. Any deterioration in the credit environment may cause us to have difficulty in obtaining additional financing on acceptable terms, or at all, which could adversely affect our ability to complete current and future projects and/or refinance existing debt on a timely basis. Tightening of liquidity conditions in credit markets and material rises in the cost of funding may also constrain revenue generation and growth and could have a material adverse effect on our business, financial condition and results of operations.

Rolling chip patrons and VIP gaming customers may cause significant volatility in our revenues and cash flows.

A portion of our casino revenues in Macau are generated from the rolling chip operations of the gaming market. Similarly, City of Dreams Manila also attracts foreign gaming visitors, particularly VIP players who typically place large individual wagers. The loss or a reduction in the play of the most significant of these rolling chip patrons or VIP gaming customers could have an adverse effect on our business. In addition, revenues and cash flows derived from high-end gaming of this type are typically more volatile than those from other forms of gaming primarily due to high bets and the resulting high winnings and losses. As a result, our business, results of operations and cash flows from operations may be more volatile from quarter to quarter than that of our competitors and consequently may require higher levels of cage cash in reserve to manage this volatility.

We depend upon gaming promoters for a portion of our gaming revenues. If we are unable to establish or maintain the number of successful relationships with gaming promoters, the financial resources of our gaming promoters are insufficient to allow them to continue doing business or we are unable to find alternative means to attract VIP rolling chip patrons in markets such as Macau where gaming promoters have become subject to restrictions on doing business due to legal and regulatory requirements, our results of operations could be materially and adversely impacted.

Historically, VIP rolling chip patrons introduced to us by gaming promoters were responsible for a significant portion of our gaming revenues in Macau. However, significantly increased regulatory scrutiny of gaming promoters in Macau has resulted, and may continue to result, in restrictions on their activities and the cessation of business of many gaming promoters. In addition, changes to the legal and regulatory framework in China has also affected gaming promoters in Macau. For example, amendments to China's criminal laws, which provide that anyone that organizes trips for mainland China citizens for the purpose of gambling outside of mainland China, including Macau, may be deemed to have conducted a criminal act, came into effect on March 1, 2021. In late 2021 and early 2022, the Macau authorities arrested executives from gaming promoters for alleged illegal overseas gaming related activities. In 2023, certain of these individuals were sentenced to jail terms in addition to the payment of monetary compensation to the Macau SAR. In the event gaming promoters are subject to additional restrictions and regulatory scrutiny in Macau and we, or the gaming promoters we engage, are unable to successfully attract VIP rolling chip patrons, our business, financial condition and results of operations could be affected materially and adversely. As of the end of 2025, we had six gaming promoters operating at City of Dreams in Macau. For a further discussion of restrictions on gaming promoters in Macau, see "— Adverse changes or developments in gaming laws or other regulations in Macau that affect our operations could be difficult to comply with or may significantly increase our costs, which could cause our projects to be unsuccessful."

As of the end of 2025, we had arrangements with six gaming promoters in the Philippines. In the event we are unable or choose not to partner with additional gaming promoters in the Philippines or are unable to

successfully operate our VIP rolling chip operations with reduced reliance on customers introduced by gaming promoters or expand our mass market operation in the Philippines, our business, financial condition and results of operations could be affected materially and adversely.

As of the end of 2025, we had arrangements with three licensed gaming promoters in Cyprus.

If we are unable to utilize, maintain, resume and/or develop relationships with gaming promoters and, in the case of Cyprus, if the number of licensed gaming promoters do not significantly increase in the future, our ability to grow our gaming revenues will be hampered and we will have to seek alternative ways to develop and maintain relationships with rolling chip patrons, which may not be as profitable as relationships developed through gaming promoters. As competition intensifies, we may therefore need to offer better terms to gaming promoters, including extensions of credit where permitted, which may increase our overall credit exposure or to find alternate ways of attracting such patrons which may not be as effective as gaming promoters or may increase our marketing expenses.

In addition, in markets where we use gaming promoters, such gaming promoters may encounter difficulties in attracting patrons to come to our casinos. For example, gaming promoters may experience decreased liquidity, limiting their ability to grant credit to their patrons where permitted, resulting in decreased gaming volume in the affected casinos. Credit already extended by our gaming promoters may become increasingly difficult to collect.

We are impacted by the reputation and integrity of the parties with whom we engage in business activities, including gaming promoters and we cannot assure you that these parties will always maintain high standards or suitability throughout the term of our association with them. Failure to maintain such high standards or suitability may cause us and our shareholders to suffer harm to our own and our shareholders' reputation, as well as impair relationships with, and possibly result in sanctions from, gaming regulators.

The reputation and integrity of the parties with whom we engage in business activities are important to our own reputation and our ability to continue to operate in compliance with the permits and licenses required for our businesses. These parties include, but are not limited to, those who are engaged in gaming-related activities, such as gaming promoters, developers and hotel, restaurant and night club operators with whom we have or may enter into services or other types of agreements. Under the Macau Gaming Operations Law and Gaming Activities Law, Melco Resorts Macau has an obligation to supervise gaming promoters who operate at our Macau properties to ensure their compliance with applicable laws and regulations. Under the Casino Guide for Fitness and Propriety Assessment for Junket Operators published by PAGCOR in June 2022, all land-based casinos must assess the fitness and propriety nature of its junket or chip-washing operators, its associates/agents/promoters, and applicants for junket operations. To conduct any business activity in licensed casinos, all persons responsible for the operations of junkets and/or applicants for junket operations must demonstrate that they are a "fit and proper" person.

For parties we deal with in gaming-related activities, where relevant, the gaming regulators also undertake their own probity checks and will reach their own suitability findings in respect of the activities and parties with which we intend to associate. In addition, we also conduct our internal due diligence and evaluation process prior to engaging such parties. Notwithstanding such regulatory probity checks and our own due diligence, we cannot assure you that the parties with whom we are associated will always maintain the high standards that gaming regulators and we require or that such parties will maintain their suitability throughout the term of our association with them. In addition, if any of our gaming promoters violate applicable laws, the government may, at its discretion, take enforcement action against the gaming promoters and could also seek to impose liability on us for the conduct of the gaming promoters. Also, if a party associated with us falls below the gaming regulator's suitability standard or if their probity is in doubt, this may be negatively perceived when assessed by the gaming regulators. As a result, we and our shareholders may suffer reputational harm, as well as impaired relationships with, and possibly sanctions or other measures or actions from, the relevant gaming regulators with authority over our operations.

Any failure or alleged failure to comply with anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA"), could result in penalties, which could harm our reputation and have an adverse effect on our business, results of operations and financial condition.

We and our businesses in different jurisdictions are subject to a number of anti-corruption laws, including the U.S. Foreign Corrupt Practices Act, or FCPA. The FCPA prohibits companies and any individuals or entities acting on their behalf from offering or making improper payments or providing things of value to foreign officials for the purpose of obtaining or keeping business. The FCPA also requires companies to maintain accurate books and records and to devise and maintain a system of internal accounting controls. Breach of these anti-corruption laws carries severe criminal and civil sanctions as well as other penalties and reputational harm. There has been a general increase in FCPA enforcement activities in recent years by the SEC and the U.S. Department of Justice. Both the number of FCPA cases and sanctions imposed have risen significantly.

There is no assurance that our employees, consultants, contractors and agents, and those of our affiliates, will adhere to our anti-corruption compliance program, or that any action taken to comply with, or address compliance issues, will be considered adequate by the regulatory bodies with jurisdiction over us and our affiliates. Any violation of our compliance programs or applicable laws by us or our affiliates could subject us or our affiliates to investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions, any of which may result in a material adverse effect on our reputation, cause us to lose customer relationships or gaming licenses, or lead to other adverse consequences on our business, prospects, financial condition and results of operations. As we are a U.S. listed company, certain U.S. laws and regulations apply to our operations and compliance with those laws and regulations increases our cost of doing business. We also deal in significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws or regulations by us could have a negative effect on our results of operations.

A failure to establish and protect our intellectual property rights could have an adverse effect on our business, financial condition and results of operations.

We have applied for, registered or have the right to use certain trademarks, including "Melco," "Altira," "Mocha Club," "City of Dreams," "Nüwa," "Morpheus," "House of Dancing Water," "City of Dreams Manila," "Studio City," "Melco Resorts Philippines," "C2", "Melco Resorts & Entertainment," "City of Dreams Mediterranean" and "City of Dreams Sri Lanka" in Macau, the Philippines, Cyprus, Sri Lanka and/or other jurisdictions. We have also applied for or registered in Macau, the Philippines, Cyprus and other jurisdictions certain other trademarks and service marks used in connection with the operations of our hotel casino projects in Macau, the Philippines, Cyprus and Sri Lanka. We endeavor to establish and protect our intellectual property rights through trademarks, service marks, domain names, licenses and other contractual provisions. The brands we use in connection with our properties have gained recognition. Failure to possess, obtain or maintain adequate protection of our intellectual property rights could negatively impact our brands and could have a material adverse effect on our business, financial condition and results of operations. For example, third parties may misappropriate or infringe our intellectual property, which may include but not be limited to the use of our intellectual property by offshore gaming websites, including those that may attempt to defraud members of the public. While we may take legal or other appropriate actions against these unauthorized offshore websites, such as by reporting the sites to the appropriate governmental or regulatory authorities, such actions may not be effective or significant expenses could be incurred and such unauthorized activities may draw businesses away from our operations and/or tarnish our reputation, all of which may adversely affect our business, financial condition and results of operations.

The infringement or alleged infringement of intellectual property rights belonging to third parties could adversely affect our business.

We face the potential risk of claims that we have infringed upon the intellectual property rights of third parties, which could be expensive and time-consuming to defend. In addition, we may be required to cease using

certain intellectual property rights or selling or providing certain products or services, pay significant damages or enter into costly royalty or licensing agreements in order to obtain the right to use a third party's intellectual property rights (if available at all), any of which could have a negative impact on our business, financial condition and future prospects. Furthermore, if litigation were to result from such claims, our business could be interrupted.

We cannot assure you that anti-money laundering policies that we have implemented, and compliance with applicable anti-money laundering laws, will be effective to prevent our casino operations from being exploited for money laundering purposes.

The free ports, offshore financial services and free movement of capital have created an environment whereby casinos in the jurisdictions in which we operate could be exploited for money laundering purposes. We also deal with significant amounts of cash in our regular casino operations. To combat money laundering risks and to comply with various reporting and anti-money laundering regulations and increased audits and inspections from regulators, we have implemented anti-money laundering policies to address those requirements. For example, Philippine laws on anti-money laundering have been amended to include casinos as covered institutions and the Anti-Money Laundering Council and PAGCOR have also released corresponding regulations and guidelines on compliance. In Cyprus, the Prevention and Suppression of Money Laundering and Terrorist Financing Laws of 2007 as amended ("Cyprus AML Law") was amended and came into effect on January 1, 2025, to prohibit cash payments exceeding EUR10,000 (equivalent to approximately US$11,765) for goods, services and real estate transactions in one or a series of related transactions while a subsequent amendment to the Cyprus AML Law in March 2025 exempted transactions conducted within casinos from this cash limit until 2027 when the European Union's Anti-Money Laundering Regulation will become applicable to casinos. In addition, the CGC's anti-money laundering Direction requires us to implement compliance measures to meet obligations relating to our monitoring and control obligations and CGC reporting requirements. We adjusted our anti-money laundering policies for our Philippine and Cyprus operations as a result of these new rules and regulations. Any further changes to anti-money laundering laws and regulations in the jurisdictions in which we operate may require us to adopt changes to our own anti-money laundering policies.

We cannot assure you that our contractors, agents or employees will continually adhere to any such current or future policies or these policies will be effective in preventing our casino operations from being exploited for money laundering purposes, including from jurisdictions outside of the jurisdictions in which we operate.

There can be no assurance that the anti-money laundering measures we have adopted and undertaken will be effective or considered sufficient by regulatory authorities or that we would not be subject to any accusation or investigation related to any possible money laundering activities or of failure to detect money laundering activities conducted by third parties. In addition, we expect to be required by relevant regulatory authorities from the jurisdictions in which we operate and other jurisdictions that regulate our business activities to attend meetings and interviews from time to time to discuss our operations as they relate to anti-money laundering laws and regulations during which regulatory authorities may make inquiries and take other actions such as compliance audits at their discretion. Any incident of money laundering, accusation of money laundering or regulatory investigations into possible money laundering activities involving us, our employees, our gaming promoters, our customers or others with whom we are associated could have a material adverse impact on our reputation, business, cash flow, financial condition, prospects and results of operations. Any serious incident of, or repeated violation of, laws related to money laundering or any regulatory investigation into money laundering activities may result in restitution or fines or cause a revocation or suspension of our concession and other gaming licenses. For more information regarding anti-money laundering regulations in Macau, the Philippines, Cyprus and Sri Lanka, see "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Anti-Money Laundering and Terrorism Financing Regulations," "Item 4. Information on the Company — B. Business Overview — Regulations — Philippines Regulations — Anti-Money Laundering Regulations in the Philippines," "Item 4. Information on the Company — B. Business Overview — Regulations

— Cyprus Regulations — Anti-Money Laundering Law and Regulations" and "Item 4. Information on the Company — B. Business Overview — Regulations — Sri Lanka Regulations — Anti-Money Laundering Law and Regulations."

Information technology and other systems that we depend on are subject to cybersecurity risks, including disruptions to systems and operations, misappropriation of customer information, other breaches of information security or other cybercrimes, as well as regulatory and other risks.

We rely on information technology and other systems (including those maintained by third-party service providers, suppliers and customers) to maintain and transmit large volumes of customer information, credit card settlements, credit card funds transmissions, mailing lists and reservations information and other personally identifiable information. We also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The systems and processes we have implemented to protect customers, employees and company information are subject to the rapidly changing risks of compromised security and may therefore become outdated. Despite our preventive efforts, we are subject to the risks of compromised security, including cyber and physical security breaches, system failures, computer viruses, technical malfunctions, inadequate system capacities, power outages, natural disasters and inadvertent, negligent or intentional misuses, disclosure or dissemination of information or data by customers, company employees or employees of third-party vendors, ransomware attacks that encrypt, exfiltrate or otherwise render data unusable or unavailable or other forms of cybercrimes that include fraud or extortion. These risks can also be manifested in a variety of other ways, including through methods which may not yet be known to the cybersecurity community, and have become increasingly difficult to anticipate and prevent.

The steps we take to deter and mitigate these risks may not be successful or effective and our insurance coverage for protecting against cybersecurity risks may not be sufficient. The third parties that we engage or conduct business with face risks relating to cybersecurity similar to ours, and we do not directly control any of such service providers' information security operations. A significant theft, loss or fraudulent use of customer or company data maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations and management team, and result in remediation expenses, regulatory penalties and litigation by customers and other parties whose information was subject to such attacks, all of which could have a material adverse effect on our business, prospects, results of operations and cash flows.

In addition to risks related to the theft, loss, or unauthorized disclosure of data, we are also exposed to risks related to the availability and functionality of our information technology systems such as resulting from cybercrimes or information technology outages. If our information technology systems become damaged or otherwise cease to function properly, our services and results of operations may be adversely affected and we may have to make significant investments to repair or replace them. Furthermore, any extended downtime from power supply disruptions or information technology system outages which may be caused by cybersecurity attacks or other reasons at our properties may lead to an adverse impact on our operating results if we are unable to deliver services to customers for an extended period of time.

Despite the security measures we currently have in place, our facilities and systems and those of our third-party service providers may be vulnerable to security breaches, acts of vandalism, phishing attacks, computer viruses, misplaced or lost data, programming or human errors, other cybercrimes and other events. Cybersecurity risks continue to intensify globally, with cybercriminals employing increasingly sophisticated methods of cyber-attack. There have been well-publicized attacks on large corporations, including several in our industry. Cyber-attacks are difficult to anticipate and prevent, and the technology we use to protect our systems could become outdated. The occurrence of any of the cyber incidents described above could cause reputational harm to us, expose us to legal proceedings and have a material adverse effect on our business, results of operations and cash flows.

Any perceived or actual electronic or physical security breach involving the misappropriation, loss, or other unauthorized disclosure of confidential or personally identifiable information, whether by us or by a third party, could disrupt our business, damage our reputation and relationships with our customers, suppliers and employees, expose us to risks of litigation, significant fines and penalties and liability, result in the deterioration of our customers', suppliers' and employees' confidence in us, and adversely affect our business, results of operations and financial condition. Any perceived or actual unauthorized disclosure of personally identifiable information of our employees, customers, suppliers or website visitors could harm our reputation and credibility and reduce our ability to attract and retain employees, suppliers and customers. We are also subject to enactment of new laws, or amendments to existing laws with more stringent requirements, in relation to cybersecurity from time to time. See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Cybersecurity Regulations." As any of the above cybersecurity threats develop and grow and our obligations under cybersecurity regulations increase, we may find it necessary to make significant further investments to protect our data and infrastructure, including the implementation of new computer systems or upgrades to existing systems, deployment of additional personnel and protection-related technologies, engagement of third-party consultants, and training of personnel.

Finally, while we have developed and implemented a cybersecurity risk management program, there can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully complied with or effective in protecting our systems and information. See also "Item 16K – Cybersecurity."

Failure to protect the integrity and security of company staff, supplier and customer information and comply with cybersecurity, data privacy, data protection or any other laws and regulations related to data may materially and adversely affect our business, financial condition and results of operations, and/or result in damage to reputation and/or subject us to fines, penalties, lawsuits, restrictions on our use or transfer of data and other risks.

Our businesses collect, use and transmit large volumes of data, including personal data and sensitive data in various information systems relating to our guests, patrons, suppliers and employees. Such personal data is collected, used and transmitted in a number of ways to operate our business. It may also be transmitted to or from multiple jurisdictions. This includes between our properties and offices, or to other jurisdictions, including where our third-party vendors are based.

Our operations are subject to several privacy law regimes globally. In addition to privacy laws and regulations, we are subject to other cybersecurity regulations related to data.

Privacy, cybersecurity or related laws regulate a range of activities including the security of data, third-party transactions and transfers of information. They may also restrict certain business activities and increase our compliance costs and efforts. Any breach or non-compliance may subject us to proceedings, damage our reputation, or result in penalties and other significant legal liabilities, and thus may materially and adversely affect our business, financial condition, and results of operations. For additional information on specific privacy regimes and associated risks, see "Item 4. Information on the Company — B. Business Overview — Regulations." In addition, the cybersecurity, data privacy, data protection, or other data-related laws our operations are subject to continue to evolve, and the interpretation of such laws may be strict in some cases while uncertain in others. For example, the General Data Protection Regulation (EU) 2016/679 ("GDPR"), which applies to our Cyprus operations, grants individuals extensive rights and places significant compliance obligations on organizations.

On December 22, 2025, the mainland China National Information Security Standardization Technical Committee issued the Network Security Standard Practice Guide –Guangdong-Hong Kong-Macau Greater Bay

Area Cross-Border Personal Information Protection Requirements (Draft for Comment), setting out the basic principles and protection requirements in the personal information cross-border flow in the Guangdong-Hong Kong-Macao Greater Bay Area, which requires personal information processors to comply with the local laws and regulations in the jurisdictions concerned. It is likely that this Standard Practice Guide, if effective, will be applicable to companies operating in Hong Kong and Macau, like us.

In some jurisdictions, including mainland China where we have a wholly-owned subsidiary that hosts domain names of our mainland China websites and other online platforms which promote our non-gaming amenities in mainland China, the cybersecurity, data privacy, data protection, or other data-related laws and regulations are relatively new and evolving. In December 2023, the Cybersecurity Administration of China, or CAC, introduced the Management Measures for Reporting Cybersecurity Incidents (Draft for Comment), which require mandatory reporting within one hour for significant, major, or exceptionally major incidents. On January 4, 2022, the CAC issued the New Measures for Cybersecurity Review, or the New Measures, which amended the Measures for Cybersecurity Review (Draft Revision for Comments) released on July 10, 2021 and came into effect on February 15, 2022. The New Measures extend the scope of cybersecurity review to network platform operators engaging in data processing activities that affect or may affect national security, including overseas listings. Specifically, the New Measures provide that if a network platform operator who possesses personal information of more than one million users plans to be listed in foreign countries, it must apply for cybersecurity review and, in any event, the CAC has the authority to initiate a cybersecurity review if it considers the data processing activities in connection with a proposed listing will or may affect national security. The New Measures do not specify the types of public listings that will be subject to cybersecurity review and do not give sufficient guidance on the specific types of data processing activities that may be subject to cybersecurity review. The PRC government authorities may have wide discretion in the interpretation and enforcement of the applicable laws. As such, we cannot predict the impact of the New Measures on us, if any, at this stage, and we will closely monitor and assess the developments in the rule-making process. If the practical application of the New Measures results in mandated clearance of cybersecurity reviews and other specific actions to be completed by companies operating in Hong Kong and Macau like us, we face uncertainties as to whether such clearance can be timely obtained, or at all. We have not received any formal notice from any PRC cybersecurity regulator that we should apply for or otherwise be subject to a cybersecurity review, but we cannot be certain that such notifications will not occur in the future.

On September 30, 2024, the Administration Regulations on Cyber Data Security (the "Data Security Regulations") were published by the State Council, which came into effect on January 1, 2025. The Data Security Regulations reiterate and refine the general regulations for cyber data processing activities and rules of personal information protection, important data security protection, cyber data cross-border transfer security management, and the responsibilities of online platform service providers. In particular, the Data Security Regulations provide that cyber data processors whose cyber data processing activities affect or may affect national security shall be subject to national security review in accordance with the relevant regulations. However, the Data Security Regulations provide no further explanation or interpretation for the criteria on determining the risks that "affect or may affect national security." Also, since the Data Security Regulations are still relatively new, the interpretation and implementation of these regulations may further evolve and develop, we cannot predict the impact of the Data Security Regulations on us.

In addition, the China Data Security Law, which was promulgated by the Standing Committee of the National People's Congress on June 10, 2021 and took effect on September 1, 2021, requires data collection to be conducted in a legitimate and proper manner, and stipulates that, for the purpose of data protection, data processing activities must be conducted based on data classification and hierarchical protection systems for data security. Furthermore, the recently issued Opinions on Strictly Cracking Down Illegal Securities Activities requires (i) speeding up the revision of the provisions on strengthening the confidentiality and archives management relating to overseas issuance and listing of securities and (ii) improving the laws and regulations relating to data security, cross-border data flow, and management of confidential information. The China Personal Information Protection Law ("PIPL"), which was promulgated by the Standing Committee of the

National People's Congress on August 20, 2021 and took effect on November 1, 2021, integrates the various rules with respect to personal information rights and privacy protection and applies to the processing of personal information within mainland China as well as certain personal information processing activities outside mainland China, including those for the provision of products and services to natural persons within mainland China or for the analysis and assessment of acts of natural persons within mainland China. Given that there remain uncertainties regarding the further interpretation and implementation of those laws and regulations, we cannot assure you that we will be compliant with such new regulations in all respects, and we may be ordered to rectify and terminate any actions that are deemed illegal by the government authorities and become subject to fines and other government sanctions, which may materially and adversely affect our business, financial condition, and results of operations. Furthermore, we must also comply with other industry standards such as those for the credit card industry and other applicable data security standards.

Compliance with applicable privacy and cybersecurity laws and regulations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our existing customers and guests or potential customer and guests. In addition, non-compliance with applicable privacy and cybersecurity laws and regulations by us (or in some circumstances non-compliance by third parties engaged by us) may result in damage to our reputation and/or subject us to fines, penalties, payment of damages, lawsuits, criminal liability or restrictions on our use or transfer of data. In some cases, penalties in one jurisdiction will be calculated having regard to the whole group's turnover. There are local nuances in terms of how our guests, patrons, suppliers and employees expect us to handle their personal data. However, as awareness of privacy harms increase globally, expectations on us continue to rise. If we fail to recognize and meet these expectations, we could suffer damage to our reputation or loss of market share in some jurisdictions.

Any failure to keep pace with and successfully incorporate technological developments into our operations may impair our ability to compete effectively.

We use sophisticated information technology and systems in our gaming operations, non-gaming operations and corporate functions. Technological developments in tools and solutions which can be incorporated into our operations and processes are rapidly evolving, such as the recent incorporation by us and other gaming operators of gaming tables utilizing radio frequency identification which permit enhanced monitoring of wagers and other gaming table activities. In addition, technologies and solutions utilizing artificial intelligence ("AI") are becoming increasingly available, and we may adopt the use of AI-driven solutions in our businesses in the future.

Developing, acquiring, implementing and maintaining such tools and solutions may require significant capital and result in higher costs than anticipated. For example, due to the rapid evolution of AI technologies, we may need to devote significant resources to ensure that our implementation of AI solutions complies with applicable laws, regulations and internal governance and other policies. The use of AI solutions and other new technologies can also pose security risks to the confidential information and personal data maintained by us. If we fail to keep pace with, or successfully incorporate, technological developments in such tools and solutions into our operations and processes, our ability to compete may be impaired.

Negative press or publicity about us or our directors, officers or affiliates may lead to government investigations, result in harm to our business, brand or reputation and have a material and adverse effect on our business.

Unfavorable publicity regarding us, or our directors, officers or affiliates, whether substantiated or not, including, but not limited to, as a result of any unfavorable publicity regarding and/or legal or other proceedings against parties we work with from time to time, including auditors, consultants and financial, legal or other advisors, may have a material and adverse effect on our business, brand and reputation. Such negative publicity may require us to engage in a defensive media campaign, which may divert our management's attention, result in an increase in our expenses and adversely impact our results of operations, financial condition, prospects and

strategies. The prevalence of social media compounds the potential scope of the negative publicity that could be generated. Any negative press or publicity could also lead to government or other regulatory investigations, including causing regulators with jurisdiction over our gaming operations to take action against us or our related licensees, including actions that could affect the ability or terms upon which our subsidiaries hold their gaming licenses and/or concession, our suitability to continue as a shareholder of those subsidiaries and/or the suitability of key personnel to remain with us. If any of these events were to occur, it could cause a material adverse effect on our business and prospects, financial condition and results of operations.

Our new branded products or new business lines may not be successful.

We launched the Nüwa brand in Macau, the Philippines and Sri Lanka and the C2 brand in Cyprus, and intend to rebrand The Countdown. In 2023, we launched City of Dreams Mediterranean in Cyprus and Epic Tower at Studio City. In 2025, City of Dreams Sri Lanka opened. We may continue introducing new brand names and brand identities in the future, which may be time-consuming and expensive, or may not have the intended effect, any of which could have a material adverse effect on our business, results of operations and financial condition. We may also launch new products or enter into new business or service lines that are subject to different business or regulatory risks than our existing gaming business. These new initiatives may subject us to additional costs for complying with a new set of laws, rules, regulations and policies and/or requirements imposed by new governmental and regulatory bodies. Given our relative lack of experience in these new business ventures, there is also no assurance that they will be successful. Accordingly, the revenue streams from our new properties and casinos opening in the near future may not be stable or significant.

Economic or trade sanctions and a heightened trend towards trade and technology "de-coupling" could negatively affect the relationships and collaborations with our suppliers, service providers, technology partners and other business partners and our ability to accept certain customers, which could materially and adversely affect our competitiveness and business operations.

The United Nations and a number of countries and jurisdictions, including China, the United States and the European Union, have adopted various economic or trade sanction regimes. In particular, economic and trade sanctions have been threatened and/or imposed by the U.S. government on a number of China-based technology companies, including ZTE Corporation, Huawei Technologies Co., Ltd., or Huawei, Tencent Holdings Limited, certain of their respective affiliates, and other China-based technology companies. These China technology conglomerates manufacture and/or develop telecommunications and other equipment, software, mobile Apps and devices that are popular and widely used globally, including by us and by our customers, especially those in China. The United States has also in certain circumstances imposed and threatened to impose further sanctions, trade embargoes, and other heightened regulatory requirements on China and China-based companies. The U.S. government has brought enforcement actions against ZTE Corporation and Huawei and related persons, as well as companies who engaged in unauthorized transactions with Huawei.

These restrictions, and similar or more expansive restrictions that may be imposed by the U.S. or other jurisdictions in the future, though may not be directly applicable to us, may materially and adversely affect our suppliers, service providers, technology partners or other business partners' abilities to acquire technologies, systems, devices or components that may be critical to our relationships or collaborations with them. For example, in 2025, the U.S. government imposed global tariffs on a wide range of products and goods, and multiple countries have responded with retaliatory tariffs and other trade restrictions. Evolving global trade policies could contribute to increased costs, supply chain disruptions and broader economic uncertainty that may indirectly affect our operations or the operations of our suppliers and business partners. In addition, if any of our suppliers, service providers, technology partners or other business partners that have collaborative relationships with us or our affiliates were to become subject to sanctions or other restrictions, this might restrict or negatively impact our ongoing relationships or collaborations with them, which could materially and adversely affect our competitiveness and business operations. Media reports on alleged uses of the technologies, systems or

innovations developed by business partners or other parties not affiliated with or controlled by us, even on matters not involving us, could nevertheless damage our reputation and lead to regulatory investigations, fines and penalties against us.

In addition, the continuing military conflict between Russia and Ukraine has led to sanctions and export controls being imposed by the United States, the European Union, the United Kingdom and other countries targeting Russia, its financial systems and major financial institutions and certain Russian entities and persons. As these new and growing lists of sanctions and measures are extensive and changing, they could be difficult to comply with and could also significantly increase our business and compliance costs. Such sanctions and measures have had and may continue to have a negative impact on our business and our ability to accept certain customers, including for our business in Cyprus where historically a significant number of tourists have come from Russia.

Climate change, environmental, social and governance and sustainability related concerns could have a negative impact on our business and results of operations.

Various jurisdictions are adopting or considering new laws and regulations that expand mandatory disclosure, reporting and diligence requirements with respect to environmental, social and governance ("ESG") matters, and expectations of investors, customers, employees and other stakeholders in this area continue to evolve.

There are also risks associated with the chronic and acute physical effects of climate change (including changes in sea levels, water shortages, droughts, typhoons and other extreme weather phenomena and natural disasters). Inability to maintain reliable energy supplies due to climate change disruptions may also impact our business continuity and an increase in frequency of extreme weather events could leave us vulnerable to increased insurance costs or limit our ability to obtain sufficient coverage. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations — Our business is subject to regional and global political, social and economic risks, as well as natural disasters, that may significantly affect visitations to our properties and have a material adverse effect on our results of operations" for a discussion of risks relating to natural disasters that could be exacerbated by climate change.

The criteria by which our ESG and sustainability practices are assessed may also change due to the evolution of the sustainability landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. We have potentially high exposure to net zero transition-related policies and carbon prices that could result in energy inflationary pressures. Implicit carbon costs could also affect us where investments are required to meet building efficiency requirements and emissions regulations that are introduced as part of net zero transition plans. In addition, we have exposure to potential commodity price increase pressures on energy intensive goods and construction materials procured as a result of net zero transition-related regulations. If we are unable to satisfy such new criteria, stakeholders may conclude our policies and/or actions with respect to ESG and sustainability matters are inadequate. In addition, we utilize a significant amount of energy and water and produce a considerable amount of waste in our operations and any failure in our efforts to use materials efficiently or reduce waste may not meet the expectations of our stakeholders. Compliance with future climate-related legislation and regulation, and our efforts to achieve emissions reduction targets, could also be difficult and costly. Consumer travel and consumption preferences may also shift due to sustainability related concerns or costs. Moreover, stakeholders (including those in support of or in opposition to ESG principles) may have a negative view of us to the extent we are perceived to have not responded appropriately to their ESG concerns or take positions that are contrary to their views or expectations. As a result of the foregoing, we may experience significant increase in operating and compliance costs, operating disruptions or limitations, reduced demand, and constraints on our growth, all of which could adversely affect our profits.

Claims or regulatory actions against us under China's competition laws may result in fines, constraints on our business and damage to our reputation.

In recent years, the PRC government has stepped up enforcement against concentration of undertakings, cartel activities, monopoly agreements, unfair pricing, abusive behaviors by companies with market dominance and other anti-competitive activities. In December 2020, the PRC government announced that strengthening anti-monopoly measures and preventing the disorderly expansion of capital has become one of its focuses, and that it intended to improve digital regulations and legal standards for the identification of platform enterprise monopolies for the gathering, usage and management of data, and for the protection of consumer rights.

For example, the PRC government has enhanced its anti-monopoly and anti-unfair competition laws and regulations, such as the enactment of the Online Trading Measures, which took effect on May 1, 2021, and the amended Anti-monopoly Law, which came into effect on August 1, 2022 and significantly increased the consequences of liability for violations, including for failing to notify the State Administration for Market Regulation prior to implementing transactions if certain thresholds are met.

As of the date of this annual report, China's statements and regulatory actions related to anti-monopoly concerns have not impacted our business, our ability to accept foreign investments or our ability to issue our securities to foreign investors. However, in the future, we may become subject to these or similar laws and regulations and compliance with such laws and regulations, as well as administrative guidance and requirements by regulators from time to time, may require significant resources and efforts, including changing our operations and pricing practices, restructuring our operations and adjusting our investment activities, which may materially and adversely affect our operations, growth prospects, reputation and the trading prices of our ordinary shares and/or ADSs.

All of our current and future construction projects are and will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs and our ability to complete the projects.

All of our current and future construction projects are and will be subject to a number of risks, including:

- changes to plans and specifications;
- engineering problems, including defective plans and specifications;
- disruptions to key supply markets, including shortages of, and price increases in, energy, materials and skilled and unskilled labor, geopolitical issues and inflation;
- delays in obtaining or inability to obtain necessary permits, licenses and approvals;
- lack of sufficient, or delays in availability of, financing;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming, leisure, residential, real estate development or construction projects;
- labor disputes or work stoppages;
- shortage of qualified contractors and suppliers or inability to enter into definitive contracts with contractors with sufficient skills, financial resources and experience on commercially reasonable terms, or at all;
- disputes with, and defaults by, contractors and subcontractors and other counterparties;
- personal injuries to workers and other persons;

- environmental, health and safety issues, including site accidents and the spread or outbreak of infectious diseases;
- weather interferences or delays;
- fires, typhoons and other natural disasters;
- geological, construction, excavation, regulatory and equipment problems; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these events could increase the total costs, delay or prevent the construction or opening or otherwise affect the design and features of any existing or future construction projects which we might undertake. For example, in Cyprus, the City of Dreams Mediterranean project experienced delays due to some difficulties that we encountered with our contractors in relation to them not meeting labor resourcing plans and maintaining progress. We cannot guarantee that our construction costs or total project costs for existing or future projects will not increase beyond amounts initially budgeted.

We could encounter substantial cost increases or delays in our projects, which could prevent or delay the opening of such projects.

We have certain projects under development and may have development projects in the future. The completion of these projects is subject to a number of contingencies, including adverse developments in applicable legislation, delays or failures in obtaining necessary government licenses, permits or approvals, disruptions to key supply markets, including shortages of, and price increases in energy, materials and skilled and unskilled labor, and inflation. The occurrence of any of these developments could increase the total costs or delay or prevent the construction or opening of new projects, which could materially and adversely affect our business, financial condition and results of operations. We may also require additional financing to develop our projects. Our ability to obtain such financing depends on a number of factors beyond our control, including market conditions, investors' and lenders' perceptions of, and demand for, debt and equity securities of gaming companies and interest rates.

There is no assurance that the actual costs related to our projects will not exceed the costs we have projected and budgeted, which could materially and adversely affect our business, cash flow, financial condition, results of operations and prospects.

Construction is subject to hazards that may cause personal injury or loss of life, thereby subjecting us to liabilities and possible losses, which may not be covered by insurance.

The construction and renovation of large-scale properties, including the types of projects we are or may be involved in, can be dangerous. Workers at such sites are subject to hazards that may cause personal injury or loss of life, thereby subjecting the contractors and us to liabilities, possible losses, delays in completion of the projects and negative publicity. We believe, and require, our contractors take safety precautions that are consistent with industry practice, but these safety precautions may not be adequate to prevent serious personal injuries or loss of life, damage to property or delays. If accidents occur during the construction of any of our projects or during renovations at our properties, we may be subject to delays, including delays imposed by regulators, liabilities and possible losses, which may not be covered by insurance, and our business, prospects and reputation may be materially and adversely affected.

Risks Relating to Operating in the Gaming Industry in Macau

Our business and operations in Macau are dependent upon our concession and, if we fail to comply with the complex legal and regulatory regime in Macau, our concession may be subject to revocation.

Under the terms of the Concession Contract, we are obligated to comply with all laws, regulations, rulings and orders promulgated by the Macau government from time to time. In addition, we must comply with

all terms of the Concession Contract which contains various general covenants and provisions, such as general and special duties of cooperation, special duties of information and obligations in relation to the execution of our investment plan, as to which the determination of compliance is subjective and depend, in part, on our ability to maintain continuing communications and good faith negotiations with the Macau government to ensure that we are performing our obligations and covenants under the concession and applicable laws and regulations in a manner that would avoid any violations. We cannot assure you that we will fulfil such obligations and covenants in a way that satisfies the requirements of the Macau government.

Melco Resorts Macau's concession further provides that the Macau government is allowed to request various changes in our investment plan and impose business and corporate requirements that may be binding on us. Melco Resorts Macau must also first obtain the Macau government's approval before raising certain financing and must notify the Macau government before taking significant financial decisions. As a result, we cannot assure you that we will be able to comply with these requirements or any other requirements of the Macau government or with the other requirements and obligations imposed by our concession, the gaming law or other related regulations.

The harshest penalty that may be imposed on us for failure to comply with the complex legal and regulatory regime in Macau and the terms of the Concession Contract is revocation of the concession. Under the concession, the Macau government has the right to unilaterally terminate the concession in the event of non-compliance by Melco Resorts Macau with its basic obligations under the concession and applicable Macau laws. If such a termination were to occur, any casino premises and gaming equipment at that time will revert or be transferred to the Macau government without compensation to us and we would be unable to operate casino gaming in Macau, which would have a material adverse effect on our financial condition, results of operations and cash flows and could result in defaults under our indebtedness agreements and a partial or complete loss of our investments in our projects. Under the terms of the Concession Contract, termination events include, among others, endangerment to the national security of mainland China or Macau; the operation of gaming without permission or operation of a business which does not fall within the business scope of the concession; abandonment of approved business or suspension of operations of its gaming business in Macau without reasonable grounds; transfer of all or part of Melco Resorts Macau's operation in Macau in violation of the relevant laws and administrative regulations governing the operation of games of fortune or chance and other casino games in Macau and without Macau government approval; failure to pay taxes, premiums, levies or other amounts payable to the Macau government; systematic non-compliance with the Macau Gaming Operations Law's basic obligations; for reasons of public interest; and for failure to meet probity standards or failure to meet the investment amount and other criteria set in the Concession Contract within the period set by the Macau government. These events could lead to the termination of Melco Resorts Macau's concession without compensation to Melco Resorts Macau. In many of these instances, the Concession Contract does not provide for a specific cure period within which any such events may be cured and the granting of any cure period, if at all, would be at the discretion of the Macau government. See "Item 4. Information on the Company — B. Business Overview — Regulations — Gaming Licenses — The Concession Contract in Macau."

Currently, there is no precedent on how the Macau government will treat the termination of a concession and the laws and regulations relating to termination of a concession have not yet been applied by the Macau government. Accordingly, the scope and enforcement of the provisions of Macau's gaming regulatory system cannot be fully assessed.

Studio City faces significant risks and uncertainties which may materially and adversely affect our business, financial condition and results of operations.

Studio City commenced operations in October 2015 and operates in a challenging competitive environment. For example, some of our competitors in Macau have expanded operations or have announced intentions for further expansion and developments in Cotai, where Studio City is located. See "— We face intense competition in Macau, the Philippines and elsewhere in Asia and Europe and may not be able to compete

successfully." Moreover, we face risks and uncertainties related to changes to the PRC and Macau governments' policies and regulations relating to gaming markets, including those affecting gaming table allocation and caps, smoking restrictions, exchange controls and repatriation of capital, measures to control inflation and monetary transfers and travel restrictions.

In addition, Studio City may find it challenging to comply with the terms imposed under its financing arrangements, especially during periods of challenging market conditions (including changes in China's economy). The SCC 2021 Credit Facilities, SCC 2024 Revolving Facilities and the indentures governing the Studio City Notes impose certain operating and financial restrictions, including limitations on the ability to pay dividends, incur additional debt, make investments, create liens on assets or issue preferred stock. If we are unable to comply with such restrictions, it could cause repayment of our debt to be accelerated. See "— The agreements governing our credit facilities and debt instruments contain certain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions or otherwise take actions that may be in our best interests" and "— The renewal of a land concession is subject to compliance with certain legal requirements. In the event of any failure to meet such legal requirements, we could be forced to forfeit all or part of our investment in City of Dreams, along with our interest in the land on which City of Dreams is located and the building and structures on such land."

All of the foregoing trends, risks and uncertainties may have a material adverse impact on our business, financial condition and results of operations.

We may be required to cease our operations at Mocha Clubs.

Mocha Clubs comprise non-casino based operations of electronic gaming machines in Macau and offer both electronic gaming machines and electronic table games, with a focus on general mass market patrons outside the conventional casino setting. We operate Mocha Clubs at leased or sub-leased premises or under right-to-use agreements.

Under the Macau Gaming Operations Law, concessionaires, such as Melco Resorts Macau, may continue to operate games of chance in casinos in properties that are not owned by them for a period of three years from January 1, 2023 under authorization of the Chief Executive of Macau. Such three-year period ended on December 31, 2025, following which the concessionaires may only continue to operate games of chance in properties that are not owned by them by engaging a managing company, with any such engagement subject to approval of the Chief Executive of Macau. In accordance with our overall development strategy and the Macau Gaming Operations Law, Grand Dragon Casino and three Mocha Clubs, namely Mocha Hotel Royal, Mocha Kuong Fat and Mocha Grand Dragon Hotel, progressively ceased operations between September and December 2025. The Chief Executive of Macau has approved the engagement of a wholly-owned management company by Melco Resorts Macau and the respective management agreement in connection with the continuing operations of Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond December 31, 2025, and an amendment agreement to the Concession Contract was signed in February 2026 to reflect that these three Mocha Clubs will continue to be operated under the engagement of such management company effective from January 1, 2026, subject to compliance with all legal and regulatory requirements. There is no assurance that additional requirements or approvals will not arise in connection with the continued operation of these Mocha Clubs as the Macau government may impose such requirements or approvals at its discretion in line with policies that may change from time to time. Any cessation of operations at these Mocha Clubs may have an adverse effect on our business, financial condition and results of operations.

Our gaming operations in Macau could be adversely affected by restrictions on the export of the Renminbi and any unfavorable fluctuations in the currency exchange rates of the Renminbi.

Gaming operators in Macau are currently prohibited from accepting wagers in Renminbi, the currency of China. There are currently restrictions on the export of the Renminbi outside of mainland China, including to

Macau. For example, a mainland China citizen traveling abroad is only allowed to take a total of RMB20,000 (equivalent to approximately US$2,858) plus non-RMB currency with an amount equivalent of up to US$5,000 out of mainland China. The annual limit of RMB100,000 (equivalent to approximately US$14,291) is the aggregate amount that can be withdrawn overseas by any person from mainland China bank accounts and it was set by the PRC government. In addition, the PRC government's ongoing anti-corruption campaign has led to tighter monetary transfer regulations, including real-time monitoring of certain financial channels, reducing the amount that mainland China-issued ATM cardholders can withdraw in each withdrawal, imposing a limit on the annual aggregate amount that may be withdrawn and the launch of facial recognition and identity card checks with respect to certain ATM users, which could disrupt the amount of money visitors can bring from mainland China to Macau. Furthermore, a law also exists to control cross-border transportation of cash and other negotiable instruments to the bearer. In accordance with such law, all individuals entering Macau with an amount in cash or negotiable instrument to the bearer equal to or higher than the amount of MOP120,000 (equivalent to approximately US$14,973) as determined by the Chief Executive of Macau are required to declare such amount to the customs authorities. The adoption of digital currency by the PRC government may also cause more restrictions on the export of the Renminbi out of mainland China, which may impede the flow of customers from mainland China to Macau, inhibit the growth of gaming in Macau and negatively impact our operations.

In addition, the value of RMB against the U.S. dollar and other currencies may fluctuate and may be affected by, among other things, changes in political and economic conditions and the foreign exchange policies adopted by the PRC government. In 2025, the value of RMB appreciated approximately 4.6% against the U.S. dollar, compared to 2024. It remains difficult to predict how market forces or PRC or U.S. government policy, including the ongoing trade disputes between China and the U.S. governments may further impact the value of the RMB against the U.S. dollar and other currencies in the future. Given that we derive a significant majority of our revenues from our Macau gaming business and a significant number of our gaming customers come from, and are expected to continue to come from, China, any further devaluation of the RMB against the U.S. dollar and other currencies may affect the visitation and level of spending of these gaming customers and could in turn have a material adverse effect on our revenues and financial condition.

Adverse changes or developments in gaming laws or other regulations in Macau that affect our operations could be difficult to comply with or may significantly increase our costs, which could cause our projects to be unsuccessful.

Our operations in Macau are also exposed to the risks of changes in laws and policies. Current laws in Macau, such as licensing requirements, tax rates, immigration and other regulatory obligations, including those for anti-money laundering, could change or become more stringent resulting in additional regulations being imposed upon gaming operations in Macau. See "— The gaming industries in the jurisdictions in which we operate are highly regulated."

On June 22, 2022, Law no. 7/2022, which amends Law no. 16/2001, or the Macau Gaming Operations Law, was published and on December 19, 2022, Law no. 16/2022, the new Gaming Activities Law, which replaces Administrative Regulation no. 6/2022, or the Gaming Promoter Regulation was published. These laws set additional requirements applicable to our operations. See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations." In addition, the Macau government imposed regulations and restrictions that affect the minimum age required for entrance into casinos in Macau, entry into casinos by off-duty gaming related employees, data privacy and other matters. Any such legislation, regulation or restriction which is being or may in the future be imposed by the Macau government may have a material adverse impact on our operations, business and financial performance. Furthermore, our inability to address any of these requirements or restrictions imposed by the Macau government could adversely affect our reputation and result in criminal or administrative penalties, in addition to any civil liability and other expenses. See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations."

Also, smoking on the premises of casinos is only permitted in authorized segregated smoking lounges with no gaming activities, and such segregated smoking lounges are required to meet certain standards

determined by the Macau government. Our properties currently have a number of segregated smoking lounges. We cannot assure you that the Macau government will not enact more stringent smoking control legislation. Such limitations imposed on smoking have and may deter potential gaming patrons who are smokers from visiting casinos in Macau, which could adversely affect our business, results of operations and financial condition. See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Smoking Regulations."

Current Macau laws and regulations concerning gaming and gaming concessions and matters such as prevention of money laundering are fairly recent or there is little precedent on the interpretation of these laws and regulations. These laws and regulations are complex and a court or an administrative or regulatory body may in the future render an interpretation of these laws and regulations or issue new or modified regulations that differ from our interpretation, which could have a material adverse effect on the operation of our properties and on our financial condition, results of operations, cash flows and prospects.

Our activities in Macau are subject to administrative review and approval by various departments of the Macau government. For example, our business activities are subject to the administrative review and approval by the DICJ, Macau Health Bureau, Macau Labor Bureau, Macau Construction Works Bureau, Macau Fire Department, Macau Finance Department and Macau Government Tourism Office. We cannot assure you that we will be able to obtain or maintain all necessary approvals, which may materially affect our business, financial condition, results of operations, cash flows and prospects. Macau law permits redress to the courts with respect to administrative actions. However, such redress is largely untested in relation to gaming regulatory issues.

The Macau government has established a maximum number of gaming tables and gaming machines that may be operated in Macau and has set a minimum average annual gross gaming revenue on gaming tables and gaming machines.

The Macau government has set a cap on gaming tables and gaming machines that may be operated in Macau at 6,000 gaming tables and 12,000 gaming machines. In addition, gaming tables and gaming machines previously allocated to a concessionaire may also be revoked if the minimum average annual gross gaming revenue of MOP7 million (equivalent to approximately US$873,404) for gaming tables and MOP300,000 (equivalent to approximately US$37,432) for gaming machines are not met for two consecutive years or the tables or gaming machines are not fully utilized without reason within a certain period. Current and future restrictions on gaming tables and gaming machines may have a material impact on our gaming revenues and overall business and operations.

Melco Resorts Macau benefits from an exemption from complementary tax on income from gaming operations under the Concession until December 31, 2027 and we may not be able to extend it.

Companies in Macau are subject to complementary tax of up to 12% of taxable income, as defined in relevant tax laws. We are also subject to a 35% special gaming tax on our gaming revenues as well as contributions of 2% and 3% of gross gaming revenue to a public fund, and to urban development, touristic promotion and social security, respectively. Such contributions may be waived or reduced with respect to gross gaming revenue generated by foreign patrons under certain circumstances.

The Macau government granted to Melco Resorts Macau the benefit of a complementary tax exemption on gaming profits for the period from January 1, 2023 to December 31, 2027 pursuant to a Dispatch of the Chief Executive of Macau dated January 29, 2024. The non-gaming profits of Melco Resorts Macau remain subject to the Macau complementary tax. We cannot assure you that the complementary tax exemption benefits will be extended beyond their expiration dates.

The Macau government granted to one of our subsidiaries in Macau the Macau complementary tax exemption until 2021 on profits generated from income received from Melco Resorts Macau, to the extent that

such income is derived from Studio City gaming operations and has been subject to gaming tax. Such subsidiary applied for an extension of the Macau complementary tax exemption for the period from January 1, 2022 to December 31, 2022 and further for the period from January 1, 2023 to December 31, 2032. The application for 2023 to 2032 was rejected and an objection to such decision was denied in a notice dated September 4, 2024. As the tax exemption has not been extended, it may have a material adverse effect on our financial condition.

In February 2024, Melco Resorts Macau entered into an agreement with the Macau government for an annual payment with respect to tax due for dividend distributions to the shareholders of Melco Resorts Macau from gaming profits, whether such dividends are actually distributed by Melco Resorts Macau or not, for the period from 2023 through 2025. Upon the payment of such amount, the shareholders of Melco Resorts Macau will not be liable to pay any other tax in Macau for dividend distributions received from gaming profits. Melco Resorts Macau submitted an application in October 2025 for an extension to the agreement for such annual payment for the period from 2026 through 2027 and such application is currently under review by the Macau government. There is no assurance that the same arrangement will be applied beyond the period previously agreed upon or, in the event a similar arrangement is adopted, whether we will be required to pay a higher annual sum.

Risks Relating to Operating in the Gaming Industry in the Philippines

The land and buildings comprising the site occupied by City of Dreams Manila is leased by Melco Resorts Leisure and thus subject to risks associated with tenancy relationships.

Melco Resorts Leisure entered into a lease agreement on October 25, 2012, which became effective on March 13, 2013 (as amended or supplemented, the "Lease Agreement"), pursuant to which it leases from Belle Corporation the land and buildings occupied by City of Dreams Manila, which, in turn, leases part of the land from the Philippine government's social security system (the "Social Security System"). Numerous potential issues or causes for disputes may arise from a tenancy relationship, such as with respect to the provision of utilities on the premises, rental lease payments, or any adjustments thereto, and the maintenance and normal repair of the buildings, any of which could result in an arbitrable dispute between Belle Corporation and Melco Resorts Leisure. There can be no assurance that any such dispute would be resolved or settled amicably or expediently or that Melco Resorts Leisure will not encounter any material issues with respect to its tenancy relationship with Belle Corporation. In August 2022 and October 2022, we entered into amendment agreements to the Lease Agreement with Belle Corporation, under which the parties revised the rent payable (i) for the year ended December 31, 2022; and (ii) for the year ended December 31, 2022 through the year ending December 31, 2033, respectively, subject to adjustments based on the annual headline inflation and bonus rent pursuant to the terms thereof. There can be no assurance that any material issue arising out of the tenancy relationship can always be resolved swiftly and on terms acceptable to us. Furthermore, if any dispute arises, Belle Corporation, as lessor, could discontinue essential services necessary for the operation of City of Dreams Manila, or seek relief to oust Melco Resorts Leisure from possession of the leased premises. Any prolonged or substantial dispute between Belle Corporation and Melco Resorts Leisure, or any dispute arising under the lease agreement between Belle Corporation and the Social Security System, could have a material adverse effect on the operations of City of Dreams Manila, which could in turn adversely affect our business, financial condition and results of operations. In addition, any negative publicity arising from disputes with, or non-compliance by, Belle Corporation with the Lease Agreement could have a material adverse effect on our business and prospects, financial condition and results of operations.

Furthermore, the Lease Agreement may be terminated under certain circumstances, including Melco Resorts Leisure's non-payment of rent, or if either party fails to substantially perform any material covenants under the Lease Agreement and fails to remedy such non-performance in a timely manner, which could cause a material adverse effect on our business and prospects, financial condition, results of operations and cash flows.

Compliance with the terms of the Philippine License, MRP's ability to operate City of Dreams Manila and the success of City of Dreams Manila as a whole are dependent on the actions of the other Philippine Licensees over which MRP has no control.

Although Melco Resorts Leisure is the sole operator of City of Dreams Manila, the ability of the Melco Philippine Parties to operate City of Dreams Manila, as well as the fulfillment of the terms of the Philippine License granted by PAGCOR in relation to City of Dreams Manila, depends to a certain degree on the actions of the Philippine Parties. For example, the Philippine Parties, as well as the Melco Philippine Parties, are responsible for meeting a certain debt to equity ratio as specified in the Philippine License. The failure of any of the Philippine Parties to comply with these conditions would constitute a breach of the Philippine License. As the Philippine Parties are separate corporate entities over which MRP has no control, there can be no assurance that the Philippine Parties will remain in compliance with the terms of the Philippine License of their obligations and responsibilities under the cooperation agreement (as amended) entered into between the Philippine Parties and the Melco Philippine Parties on October 25, 2012, which became effective on March 13, 2013. In the event of any non-compliance, there can be no assurance that the Philippine License will not be suspended or revoked. In addition, if any of the Philippine Parties fails to comply with any of the conditions to the Philippine License, MRP may be forced to take action against the Philippine Parties under the cooperation agreement between the Philippine Parties and the Melco Philippine Parties or to enter into negotiations with PAGCOR for amendments to the Philippine License. There can be no assurance that any attempt to amend the Philippine License would be successful. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations.

Furthermore, under the cooperation agreement between the Philippine Parties and the Melco Philippine Parties, the Philippine Parties are required to contribute the land and building structures for City of Dreams Manila. There can be no assurance that the title to the land and building structures for City of Dreams Manila will not be challenged by third parties or the Philippine government in the future. Any such event, each of which is beyond MRP's control, may curtail the ability of MRP to operate City of Dreams Manila in an efficient manner or at all and could have a material adverse effect on our business, financial condition and results of operations.

Melco Resorts Leisure's right to operate City of Dreams Manila is subject to certain limitations.

Melco Resorts Leisure's right to operate City of Dreams Manila is subject to certain limitations under the operating agreement for the management and operation of City of Dreams Manila, entered into among Melco Resorts Leisure and the Philippine Parties. For example, Melco Resorts Leisure is prohibited from entering into any contract for City of Dreams Manila outside the ordinary course of the operation and management of City of Dreams Manila with an aggregate contract value exceeding US$3.0 million (such contract value to be increased by 5.0% each year on each anniversary date of the operating agreement, with the threshold at approximately US$5.4 million for the year ended December 31, 2025) without the consent of the other Philippine Licensees. In addition, Melco Resorts Leisure is required to remit specified percentages of the mass market and VIP gaming earnings before interest, tax, depreciation and amortization and other defined adjustments or net revenues derived from City of Dreams Manila to PremiumLeisure and Amusement Inc.

If Melco Resorts Leisure is unable to comply with any of the provisions of the operating agreement, the other parties to the operating agreement may bring lawsuits and seek to suspend or replace Melco Resorts Leisure as the sole operator of City of Dreams Manila, or terminate the operating agreement. Moreover, the Philippine Parties may terminate the operating agreement if Melco Resorts Leisure materially breaches the operating agreement. Termination of the operating agreement, whether resulting from Melco Resorts Leisure's or the Philippine Parties' non-compliance with the operating agreement, could cause a material adverse effect on our business and prospects, financial condition, results of operations and cash flows.

Melco Resorts Leisure may be forced to suspend VIP gaming operations at City of Dreams Manila under certain circumstances.

Under the operating agreement for City of Dreams Manila, Melco Resorts Leisure must periodically calculate, on a 24-month basis, the respective amounts of VIP gaming earnings before interest, tax, depreciation and amortization and other defined adjustments derived from City of Dreams Manila (the "PLAI VIP EBITDA") and VIP gaming net win derived from City of Dreams Manila pursuant to the operating agreement (the "PLAI VIP Net Win") and report such amounts to the Philippine Parties. If the PLAI VIP EBITDA is less than the PLAI VIP Net Win, the Philippine Licensees must meet within ten business days to discuss and review City of Dreams Manila's financial performance and agree on any changes to be made to the business operations of City of Dreams Manila and/or to the payment terms under the operating agreement. If such an agreement cannot be reached within 90 business days, Melco Resorts Leisure must suspend VIP gaming operations at City of Dreams Manila.

Any suspension of VIP gaming operations at City of Dreams Manila could materially and adversely impact gaming revenues from City of Dreams Manila. Moreover, suspension of VIP gaming operations could effectively lead Melco Resorts Leisure to limit or suspend certain non-gaming operations focusing on VIP players, such as the VIP hotel and VIP lounge, which would further reduce revenues from City of Dreams Manila. Any suspension of VIP gaming operations, even for a brief period of time, could also damage the reputation and reduce the attractiveness of City of Dreams Manila as a premium gaming destination, particularly among premium direct players and other VIP players, as well as gaming promoters, which could have a material adverse effect on our business, financial condition and results of operations.

MRP's strategy to attract Premium Market customers to City of Dreams Manila may not be effective.

A part of MRP's strategy for City of Dreams Manila is to capture a share of the premium gaming market in the region. Compared to general market patrons, whose typical wagers are relatively low, premium market patrons usually have higher minimum bets. Despite its targeted marketing efforts, there can be no assurance that the premium market customers will be incentivized to play in City of Dreams Manila rather than in comparable properties in Macau, the Philippines or elsewhere in the region, as these players may be unfamiliar with the Philippines or refuse to change their normal gaming destination. If MRP is unable to expand in the premium market as it intends, this would adversely affect its and/or our business and results of operations.

Changes in public acceptance of gaming in the Philippines may adversely affect City of Dreams Manila.

Public acceptance of gaming changes periodically in various gaming locations in the world and represents an inherent risk to the gaming industry. In addition, the Philippine Catholic Church, community groups, non-governmental organizations and individual government officials have, on occasion, taken strong and explicit stands against gaming. PAGCOR has in the past been subject to lawsuits by individuals trying to halt the construction of casinos in their communities. Church leaders have on occasion called for the abolition of PAGCOR. There can be no guarantee that negative sentiments will not be expressed in the future against City of Dreams Manila or integrated casino resorts in general, which may reduce the number of visitors to City of Dreams Manila and may materially and adversely affect our business, financial condition and results of operations.

MRP may be unable to successfully register City of Dreams Manila as a tourism enterprise zone with the Philippine Tourism Infrastructure and Enterprise Zone Authority, an agency of the Philippine Department of Tourism ("TIEZA").

While Melco Resorts Leisure intends to apply for a designation as a tourism enterprise with TIEZA, there can be no assurance that TIEZA will approve the designation of Melco Resorts Leisure as a tourism enterprise. If Melco Resorts Leisure is unable to register as a tourism enterprise with TIEZA, it will not be

entitled to certain fiscal incentives provided to some of Melco Resorts Leisure's competitors that are registered as tourism enterprises under TIEZA. For example, MRP's liability for value added tax ("VAT") on its sales largely depends on whether it may avail itself of tax incentives under TIEZA. If tax incentives under TIEZA are not available to MRP, it will be liable for VAT, which may result in a material adverse effect on our business and prospects, financial condition, results of operations and cash flows.

In addition, if Melco Resorts Leisure is able to register as a tourism enterprise with TIEZA, it will then be required to withdraw its current registration as a tourism economic zone enterprise with the Philippine Economic Zone Authority. The process of shifting from a tourism economic zone enterprise under the Philippine Economic Zone Authority to a tourism enterprise under TIEZA is uncertain. There is also uncertainty with respect to the fiscal incentives that may be provided to a registered tourism enterprise under TIEZA. Any of the foregoing results could have a material adverse effect on our business, financial condition and results of operations.

However, several legislative bills were previously passed and are currently pending in the Philippine legislature with a view towards rationalizing fiscal incentives currently granted to certain enterprises and activities, including tourism enterprises. It is uncertain whether these bills will be passed into law, or what the effect, if any, will be on the incentives currently granted to qualified tourism enterprises under the Republic Act No. 9593, of the Philippines, or the Tourism Act of 2009.

MRP's gaming operations are dependent on the Philippine License issued by PAGCOR.

PAGCOR regulates all gaming activities in the Philippines except for lottery, sweepstakes, jueteng, horse racing and gaming inside the Cagayan Export Zone. City of Dreams Manila's gaming areas may only legally operate under the Philippine License granted by PAGCOR, which imposes certain requirements on the Melco Philippine Parties and their service providers.

The Philippine License is also subject to suspension or termination upon the occurrence of certain events. The requirements imposed by the Philippine License include, among others:

- payment of monthly license fees to PAGCOR;
- maintenance of a debt-to-equity ratio (based on calculation as agreed with PAGCOR) for each of the Philippine Licensees of no greater than 70:30;
- at least 95.0% of the total employees of City of Dreams Manila must be Philippine citizens;
- the Philippine Licensees shall demonstrate the fitness and propriety of gaming promoters;
- 2.0% of certain casino revenues must be remitted to a foundation devoted to the restoration of cultural heritage and 5.0% of certain non-gaming revenues to PAGCOR; and
- operation of only the authorized casino games approved by PAGCOR.

Moreover, certain provisions and requirements of the Philippine License are open to different interpretations and have not been interpreted by Philippine courts or made subject to more detailed interpretative rules. There is no guarantee that the Melco Philippine Parties' proposed mode of compliance with these or other requirements of the Philippine License will be free from administrative or judicial scrutiny in the future. Any difference in interpretation between PAGCOR and MRP with respect to the Philippine License could result in sanctions against the Melco Philippine Parties, including fines or other penalties, such as suspension or termination of the Philippine License. There can be no assurance that the Philippine Licensees will be able to continuously comply with all of the Philippine License's requirements, or that the Philippine License will not be modified to contain more onerous terms or amended in such a manner that would cause the Philippine Licensees to lose interest in the operation of City of Dreams Manila. If the Philippine License is materially altered or revoked for any reason, including the failure by any of the Philippine Licensees to comply with its terms, MRP

may be required to cease City of Dreams Manila's gaming operations, which could have a material adverse effect on our business, financial condition and results of operations. In addition, a failure in the internal control systems of MRP may cause PAGCOR to adversely modify or revoke the Philippine License. Finally, the Philippine License will terminate in 2033, coinciding with the PAGCOR Charter's termination, and there is no guarantee that the PAGCOR Charter or the Philippine License will be renewed.

In addition, City of Dreams Manila's gaming operation is highly regulated in the Philippines. As PAGCOR is also a gaming operator, there can be no assurance that PAGCOR will not withhold certain approvals from the Melco Philippine Parties in order to favor its own gaming operations. PAGCOR may also modify or impose additional conditions on its licensees or impose restrictions or limitations on Melco Resorts Leisure's casino operations that would interfere with Melco Resorts Leisure's ability to provide VIP services, which could adversely affect MRP's business, financial condition and results of operations.

City of Dreams Manila may be required to obtain an additional legislative franchise, in addition to its Philippine License.

On August 2, 2017, House Bill No. 6111 was filed which proposed the creation of the Philippine Amusements and Gaming Authority, or PAGA, which, if adopted, would replace PAGCOR as the regulatory agency of gaming activities in the Philippines. Also under House Bill No. 6111, the holders of gaming licenses in the Philippines, including the Philippine Licensees, would be required to obtain from the Philippine Congress a legislative franchise to operate gambling casinos, gaming clubs and other similar gambling enterprises within one year from the date of the proposed law's effectiveness. Non-compliance would result in the operations of holders of gaming licenses in the Philippines, including the Philippine Licensees, to be considered as illegal. On October 2, 2017, House Bill No. 6514 was filed whose provisions are essentially similar to House Bill No. 6111, particularly on the need for holders of gaming licenses in the Philippines, including the Philippine Licensees, to obtain from the Philippine Congress a legislative franchise within one year from the date of the proposed law's effectiveness.

In the event that House Bills 6111 and 6514 are signed into law, City of Dreams Manila may be required to obtain a legislative franchise in addition to its Philippine License and there can be no assurance that such a franchise, which requires legislative approval, will be granted. In addition, the Philippine License may be subject to amendment or repeal by the Philippine Congress. In the event City of Dreams Manila is not granted any required franchise, or the Philippine License is materially amended or repealed, the operation of City of Dreams Manila may cease, which could, in turn, have a material adverse effect on our business, financial condition and results of operations.

Changes to fiscal incentives and other forms of taxes that may be implemented by the Philippines government from time to time may have a material adverse effect on our Philippine subsidiaries.

For the gaming-related transactions in our Philippines operations, Melco Resorts Leisure currently enjoys exemptions from national, local, direct and indirect taxes, including VAT, in the Philippines pursuant to the PAGCOR charter, as a result of its payment of the 5% franchise tax directly payable to the Philippine Bureau of Internal Revenue ("BIR") based on gross gaming revenue in the Philippines. In 2022, the BIR issued Revenue Memorandum Circular No. 32-2022, which sought to impose 12% VAT on gaming revenue. While Melco Resorts Leisure and the other integrated resorts submitted a joint letter to BIR challenging the imposition of VAT on gaming transactions, there is no assurance that we will prevail on any challenge and any assessment of VAT on our gaming revenue could have a material adverse effect on our business, financial condition and results of operations. In December 2024, the BIR issued Revenue Memorandum Circular No. 132-2024 clarifying and upholding that the 5% franchise tax on the income derived from the gaming operations of PAGCOR, its licensees and contractees shall be in lieu of all local and national taxes including indirect taxes such as VAT.

Further, Melco Resorts Leisure, by virtue of its being registered with the Philippine Economic Zone Authority as a Tourism Economic Zone Enterprise, enjoys a tax and duty exemption on importation and VAT zero-rating on its local purchases of certain capital equipment used in registered activities. Our Philippines subsidiaries are also liable for VAT on certain transactions. On March 26, 2021, the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") was signed and took effect on April 11, 2021 and is applicable to income derived from our non-gaming operations in the Philippines. CREATE reduced the minimum corporate income tax rate from 2% to 1% for the period from July 1, 2020 to June 30, 2023 and the corporate income tax rate from 30% to 25% starting July 1, 2020.

Any future amendments of CREATE, such as changes on the application of value-added and corporate income taxes and tax rates or changes to the fiscal incentives provided to Melco Resorts Leisure pursuant to its registration with the Philippine Economic Zone Authority as a Tourism Economic Zone Enterprise, may have significant negative impact on our Philippines business. Our Philippine subsidiaries may also be subject to other forms of taxes that may be implemented by the Philippine government from time to time, which could have a material adverse effect on our business, financial condition and results of operations.

MRP is exposed to risks in relation to MRP's previous business activities and industry.

Prior to our acquisition of MRP, MRP's primary business was the manufacture and processing of pharmaceutical products. The pharmaceuticals industry is highly regulated in the Philippines and abroad. There can be no assurance that MRP will not be involved in or subject to claims, allegations or suits with respect to its previous activities in the pharmaceutical industry for which MRP may not be insured fully or at all. Although MRP has indemnities as to certain liabilities or claims or other protections put in place, any adverse claim or liability imputed to MRP with respect to its previous business activities could have a material adverse effect on its business and prospects, financial condition, results of operations and cash flow.

Our Philippine operations may be adversely affected by policy changes in the Philippines.

Our Philippine operations may be adversely affected by changes in policies due to changes in government personnel in the Philippines, including but not limited to any changes following elections in the Philippines. There can be no assurance that newly elected or appointed officials will not modify previous policies in relation to the development and operation of integrated tourism resorts in the Philippines, tax incentives extended to their developers or operators or policies on gaming and tourism in the Philippines in general. Newly elected or appointed officials may also impose more stringent or additional conditions on gaming licenses or seek to discourage Philippine citizens from gambling by imposing restrictions. We are unable to predict whether new officials will seek to further alter or impose stricter conditions relating to gaming in the Philippines. Adverse changes in policies and regulations by the current administration or any officials elected or appointed in the future in the Philippines could disrupt the operations of our Philippine subsidiaries and materially and adversely affect our financial condition and results of operations.

Risks Relating to Operating in the Gaming Industry in Cyprus

Our operations in Cyprus, particularly at City of Dreams Mediterranean, face significant risks and uncertainties which may materially and adversely affect our business, financial condition and results of operations.

Our operations in Cyprus include City of Dreams Mediterranean and the license to operate four satellite casinos. In July 2019, we acquired a 75% equity interest in ICR Cyprus from Melco International, our controlling shareholder, while the remaining 25% equity interest in ICR Cyprus is held by The Cyprus Phassouri (Zakaki) Limited. We have entered into a shareholders' agreement with The Cyprus Phassouri (Zakaki) Limited regarding certain commercial and financial arrangements pursuant to which we, as more fully set out in additional management and service contracts, (i) provide certain corporate-level management services to ICR Cyprus and

its subsidiaries for a fixed amount of EUR2 million (equivalent to approximately US$2.4 million) per annum and (ii) have the right to receive an allotment of preference shares in the gaming license-holding subsidiary of ICR Cyprus, which will provide the right to a preferential dividend, among other terms.

We will require the continued cooperation of The Cyprus Phassouri (Zakaki) Limited for the operation of City of Dreams Mediterranean and the Cyprus Casinos. Two satellite casinos in Nicosia and Larnaca opened in 2018 (the Larnaca satellite casino ceased operations in June 2020), one satellite casino opened in 2019 in Ayia Napa and one satellite casino in Paphos opened in February 2020. In addition, our City of Dreams Mediterranean project, which required significant investment of capital and other resources, opened to the public in July 2023. Prior to the opening of City of Dreams Mediterranean, we operated a temporary casino in Limassol from 2018 to 2023. Our operations in Cyprus are also subject to ongoing compliance with various laws, regulations, licenses, permits and renewals of those licenses and permits. Given our relatively short operating history and limited experience in Cyprus, which also represents our first significant business venture outside of Asia, it may be difficult for us to comply with the applicable laws and regulations or to secure all necessary licenses and permits in Cyprus, which could be time-consuming and significantly increase our costs. In addition, Cyprus is a relatively new gaming market and we may not achieve the intended results or return through our operations in Cyprus.

While we have already made significant capital investments for the development and operation of our operations in Cyprus, the ongoing operation of City of Dreams Mediterranean requires further significant additional capital investments, which may be funded through various sources, including equity, cash on hand, operating free cash flow as well as other financing, including by way of shareholder loans and external debt financing. We will be required to obtain approval from, or the consent of, or notify relevant government authorities, including the CGC, in order to enter into any debt financing, and there can be no assurance that we will be able to obtain the necessary approvals or consents for debt financing in a timely manner or at all. Our ability to obtain such debt financing also depends on a number of factors beyond our control, including the military conflict between Russia and Ukraine and conflicts in the Middle East, rising interest rates, market volatility, and a contraction of liquidity in the global credit markets and lenders' perceptions of, and demand for, the debt financing for City of Dreams Mediterranean. Under the shareholders' agreement entered into between us and The Cyprus Phassouri (Zakaki) Limited regarding ICR Cyprus, the shareholders were obligated to use all commercially reasonable endeavors, subject to certain terms and conditions, to source debt financing of up to EUR437 million (equivalent to approximately US$514 million) for the development of City of Dreams Mediterranean. To the extent there was a shortfall in the amount of third-party debt available (or available on commercially-acceptable terms), we were obligated to fund the shortfall up to the full amount of EUR437 million (equivalent to approximately US$514 million) on terms which are, subject to certain terms and conditions, no less favorable to the project than any commercially-acceptable terms available in the commercial lending market. In connection therewith, a shareholder loan agreement for up to EUR275 million (equivalent to approximately US$324 million) was entered into by a subsidiary of the Company as lender, and Integrated Casino Resorts as borrower in March 2020. In addition, a further shareholder loan agreement for up to EUR250 million (equivalent to approximately US$294 million) was entered into by a subsidiary of the Company as lender, and Integrated Casino Resorts as borrower in May 2022, along with a subordination agreement pursuant to which the March 2020 shareholder loan was subordinated to the May 2022 shareholder loan. There is no guarantee that we can secure the necessary additional capital investments, including any additional or replacement debt financing, required for the ongoing operation of City of Dreams Mediterranean in a timely manner or at all. In addition, our operation of City of Dreams Mediterranean remains subject to additional risks, particularly, the military conflict between Russia and Ukraine, the Israel-Hamas conflict, and other conflicts in the Middle East, including between the United States, Israel and Iran, and the resulting disruptions.

See "— Economic or trade sanctions and a heightened trend towards trade and technology "de-coupling" could negatively affect the relationships and collaborations with our suppliers, service providers, technology partners and other business partners and our ability to accept certain customers, which could materially and adversely affect our competitiveness and business operations" for discussions of events relating to Cyprus.

All of the foregoing trends, risks and uncertainties may have a material adverse impact on our business, financial condition and results of operations.

Cyprus' gaming operations are dependent on the Cyprus License issued by CGC and any failure to comply with the terms of the Cyprus License could have a material adverse effect on our business, financial condition and results of operations.

Our current operations in Cyprus, including City of Dreams Mediterranean in Limassol and three satellite casinos in Nicosia, Ayia Napa and Paphos, are dependent on the Cyprus License granted by the government of Cyprus to Integrated Casino Resorts on June 26, 2017. Under the Cyprus License, Integrated Casino Resorts has been granted the right to develop, operate and maintain an integrated casino resort in Limassol, Cyprus and up to four satellite casino premises in Cyprus, for a term of 30 years from the date of grant with the right for exclusivity in Cyprus for the first 15 years of the term. The Cyprus License imposes certain requirements and conditions on Integrated Casino Resorts and its service providers, including the threat of suspension or termination of the Cyprus License upon the occurrence of certain events. Such requirements include, among others:

- in connection with the operation of City of Dreams Mediterranean and, until the operation of such integrated casino resort, a temporary casino, payment to the government of Cyprus of an annual license fee of EUR2.5 million (equivalent to approximately US$2.9 million) per year for the first four-year period commencing from June 26, 2017, the grant date of the Cyprus License, and an annual license fee of EUR5.0 million (equivalent to approximately US$5.9 million) per year for the second four-year period. Upon completion of the above eight-year period and for each four-year period thereafter, the government of Cyprus may review the annual license fee payable for each four-year term, provided that the annual license fee payable per year shall be no less than EUR5.0 million (equivalent to approximately US$5.9 million) and subject to a maximum percentage increase. Pursuant to a letter from the CGC in August 2025, the annual license fee for the integrated casino resort remains EUR5.0 million (equivalent to approximately US$5.9 million) per year until the twelfth year following the date of grant of the Cyprus License;
- in connection with the operation of the satellite casino in Nicosia, payment to the government of Cyprus of an annual license fee of EUR1.0 million (equivalent to approximately US$1.2 million) per year since its commencement of operations;
- in connection with the operation of each of the satellite casinos in Larnaca (which ceased operation in June 2020), Ayia Napa and Paphos, payment to the government of Cyprus of an annual license fee of EUR0.5 million (equivalent to approximately US$0.6 million) per year since their operations commenced; and
- payment to the government of Cyprus of a monthly casino tax of an amount equal to 15% of the gross gaming revenue, such casino tax not to be increased during the initial 15-year exclusivity period under the Cyprus License.

Moreover, given that the Cyprus License is the first casino license granted in Cyprus, certain provisions and requirements of the Cyprus License have not yet been interpreted by Cyprus courts and may thereby be subject to different interpretations. There is no guarantee that Integrated Casino Resorts' proposed mode of compliance with these or other requirements of the Cyprus License will be free from administrative or judicial scrutiny in the future. Any difference in interpretation of such Cyprus License requirements between the CGC and/or the government of Cyprus on the one hand and Integrated Casino Resorts on the other could result in sanctions against Integrated Casino Resorts, including fines or other penalties such as suspension or even termination of the Cyprus License.

There can be no assurance that we will be able to continuously comply with all the requirements under the Cyprus License, or that the Cyprus License will not be modified to contain more onerous terms or in such other manner that would cause us to lose our interest in our Cyprus operations, particularly when the initial 15-year exclusivity period expires in 2032. If the Cyprus License is materially altered or revoked for any reason, including due to any failure by us to comply with its terms, we may be required to cease our gaming operations in Cyprus, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Operating in the Gaming Industry in Other Jurisdictions that We Operate

Our operations in Sri Lanka face significant risks and uncertainties which may materially and adversely affect our business, financial condition and results of operations.

We commenced operations of the Sri Lanka Casino and management of Nüwa Sri Lanka in the third quarter of 2025. Historically, the leading source of tourists in Sri Lanka has come from India. While we intend to attract such tourists to City of Dreams Sri Lanka, it is uncertain if we will be successful in doing so. There are also significant legal restrictions around advertising and promotions of gambling in India. If City of Dreams Sri Lanka is unable to attract customers from India, this could adversely affect our business and results of operations.

Although we have obtained the Sri Lanka License, there is considerable uncertainty about how the legal and regulatory environment may change in the near future. In particular, the Gambling Regulatory Authority Act, No. 17 of 2025 ("GRA Act"), which became effective on December, 1 2025, establishes a new gambling regulatory authority, compliance framework and foundation for new gambling regulations to be issued in Sri Lanka that could materially affect the manner in which we conduct our business. There is uncertainty regarding the scope, timing, and nature of gambling regulations to be issued in Sri Lanka. Moreover, because the current regulatory framework remains limited, we have only partial visibility into how prospective laws or regulations such as those pertaining to responsible gaming, corporate governance, and anti-money laundering might be adopted or enforced by any future casino regulatory authority. Any change in the legal and regulatory environment could increase our compliance costs and adversely affect our business and results of operations. Furthermore, failure to comply with any new regulatory requirements could result in penalties, fines, or other enforcement actions. In addition, the corporate income tax for gaming businesses has been increased from 40% to 45% since April 1, 2025, the monthly gross collection levy on the total collections from the business of gaming has been increased from 15% to 18% since January 1, 2026, and the casino entrance levy fee for Sri Lankan citizens has been increased from US$50 to US$100 since January 1, 2026. We will need to adjust our internal controls, compliance systems, marketing strategies or capital investment plans to meet new regulatory requirements or address more vigorous enforcement practices.

Our operations in Sri Lanka are dependent on the continued cooperation of John Keells.

Our subsidiary, Bluehaven Services, has entered into a casino lease agreement with a subsidiary of John Keells, Waterfront Properties (Private) Limited ("Waterfront Properties"), under which we have leased an area within City of Dreams Sri Lanka to operate a casino business. Our subsidiary, MCO Europe Holdings Three (NL) B.V., executed a hotel management agreement with Waterfront Properties to manage the top five floors of City of Dreams Sri Lanka under our Nüwa brand. We commenced operations of the Sri Lanka Casino and management of Nüwa Sri Lanka in the third quarter of 2025. The successes of both the Sri Lanka Casino and Nüwa Sri Lanka within City of Dreams Sri Lanka are dependent on the continued cooperation of John Keells.

The leased area within City of Dreams Sri Lanka to operate a casino business is subject to risks associated with a tenancy relationship.

Our lease with Waterfront Properties for an area within City of Dreams Sri Lanka to operate a casino business became effective on July 10, 2024. Numerous potential issues or causes for disputes may arise from a tenancy relationship, such as with respect to the provision of utilities on the premises, rental lease payments, or any adjustments thereto, any of which could result in a dispute between Waterfront Properties and us. There can be no assurance that any such dispute would be resolved or settled amicably or expediently or that we will not encounter any material issues with respect to the tenancy relationship with Waterfront Properties. There can be no assurance that any material issue arising out of the tenancy relationship can always be resolved swiftly and on terms acceptable to us. Furthermore, if any dispute arises, Waterfront Properties, as lessor, could discontinue essential services necessary for the leased area, or seek relief to oust us from possession of the leased premises. Any prolonged or substantial dispute under the casino lease agreement could have a material adverse effect on our operations at City of Dreams Sri Lanka, which could in turn, adversely affect our business, financial condition and results of operations.

Furthermore, the casino lease agreement may be terminated under certain circumstances, including non-payment of rent, or if either party fails to substantially perform any material covenants under the casino lease agreement and fails to remedy such non-performance in a timely manner, which could cause a material adverse effect on our business and prospects, financial condition, results of operations and cash flows.

Our operations in Sri Lanka are dependent on the Sri Lanka License and any failure to comply with the terms of the Sri Lanka License could have a material adverse effect on our business, financial condition and results of operations.

The Sri Lanka License, the GRA Act and regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010, provide the main regulatory framework to conduct and operate a casino business in Sri Lanka. Our Sri Lanka License is valid for a period of 20 years commencing from April 1, 2024.

There are limited operational requirements prescribed under the GRA Act and the regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010 which are still valid to the extent they are not inconsistent with the GRA Act. These include:

- appointing a compliance officer to ensure adherence to laws and license terms;
- prohibiting certain activities such as unlicensed money lending, disorderly or illegal activities;
- preventing those under the legal minimum age from entering or gambling in casinos, and conspicuously displaying gambling licenses in the licensed premises;
- the payment of an annual levy of LKR500 million (equivalent to approximately US$1.6 million) and a monthly gross collection levy of 18% of the total collections from the business of gaming (exempted if monthly gross collections do not exceed LKR1 million (equivalent to approximately US$3,225)); and
- the payment of an annual tax of 45% on the gains and profits generated from the casino to the Inland Revenue Department of Sri Lanka.

There is no assurance that we will be able to continuously comply with all of the requirements under the Sri Lanka License, or that the Sri Lanka License will not be modified to contain more onerous terms or in such other manner that would cause us to lose our Sri Lanka License or otherwise prohibit us from operating the casino at City of Dreams Sri Lanka. If the Sri Lanka License is materially altered or revoked for any reason, including due to any failure by us to comply with its terms, we may be required to cease our casino business operations in Sri Lanka, which could have a material adverse effect on our business, financial conditions and results of operations.

Risks Relating to Our Corporate Structure and Ownership

Our controlling shareholder has a substantial influence over us, and its interests in our business may be different than yours. We have had, and may continue to have, transactions with our controlling shareholder and its affiliates and such transactions may create conflicts of interest between us and our controlling shareholder.

As of March 6, 2026, Melco International's beneficial ownership in our Company was approximately 56.32%. There are risks associated with the possibility that Melco International may: (i) have economic or business interests or goals that are inconsistent with ours; (ii) have operations and projects elsewhere in Asia or elsewhere in the world that compete with our businesses in Macau, the Philippines, Cyprus and in other countries and for available resources and management attention; (iii) take actions contrary to our policies or objectives; or (iv) have financial difficulties. In addition, there is no assurance that the laws and regulations relating to foreign investment in Melco International's governing jurisdictions will not be altered in such a manner as to result in a material adverse effect on our business and operating results.

In addition, Melco International has the power, among other things, to elect or appoint all of the directors to our board, including our independent directors, appoint and change our management, affect our legal and capital structure and our day-to-day operations, approve material mergers, acquisitions, dispositions and other business combinations and approve any other material transactions and financings. These actions may be taken in many cases without the approval of other shareholders and the interests of Melco International may conflict with your interests as minority shareholders.

We have entered into various related party transactions with Melco International and its affiliates and subsidiaries. For example, we acquired a 75% equity interest in ICR Cyprus from Melco International on July 31, 2019. Prior to this acquisition, we had entered into arrangements with Melco International to provide planning, design, construction and other services to Melco International and its subsidiaries in connection with the City of Dreams Mediterranean project. In August 2022, we repurchased 9,995,799 ordinary shares and 25,000,000 ADSs, collectively representing approximately 5.8% of our Company's outstanding shares at that time, from Melco Leisure. In March 2023, we repurchased 40,373,076 ordinary shares, representing approximately 3% of our Company's outstanding shares at that time, from Melco Leisure. Furthermore, Melco International, as licensor, has granted us the license to use certain trademarks in certain territories with a term of 10 years since January 1, 2024 pursuant to a trademark license agreement. We may, from time to time, enter into additional agreements and arrangements with Melco International or its affiliates or subsidiaries in connection with other projects. We may, from time to time, purchase, acquire or invest in other assets, companies or projects held or sponsored by Melco International or its affiliates or subsidiaries or Melco International may make such purchases, acquisitions or investments in assets, companies or projects that our Company holds. The consideration or amount of such purchase, acquisition or investment may be material or significant. While we believe the terms of agreements and arrangements we have with Melco International or its affiliates or subsidiaries are commercially reasonable, the determination of such commercial terms are subject to judgment and estimates and we may have obtained different terms had we entered into such agreements or arrangements with independent third parties.

Melco International may pursue additional casino projects in Asia, Europe or elsewhere, which, along with its current operations, may compete with our projects in Macau, the Philippines and Cyprus, which could have material adverse consequences to us and the interests of our minority shareholders.

Melco International may take action to construct and operate new gaming projects located in other countries in the Asian region, Europe or elsewhere, which, along with its current operations, may compete with our projects in Macau, the Philippines and Cyprus and could have adverse consequences to us and the interests of our minority shareholders. We could face competition from these other gaming projects as well as competition from regional competitors. We expect to continue to receive significant support from Melco International in terms of its local experience, operating skills, international experience and high standards. Should Melco International decide to focus more attention on casino gaming projects located in other areas of Asia or elsewhere that may be expanding or commencing their gaming industries, or should economic conditions or other factors result in a significant decrease in gaming revenues and number of patrons in Macau, the Philippines and/or Cyprus, Melco International may make strategic decisions to focus on their other projects rather than us, which could adversely affect our growth.

Casinos and integrated gaming resorts are becoming increasingly popular in Asia and Europe, giving rise to more opportunities for industry participants and increasing regional competition. We cannot guarantee that Melco International will not make strategic and other decisions which could adversely affect our business.

Changes in our share ownership, including a change of control of our shares or our subsidiaries' shares, could result in our subsidiaries' inability to draw loans or cause events of default under our subsidiaries' indebtedness, or could require our subsidiaries to prepay or make offers to repurchase certain indebtedness, as well as potentially negatively affect our ability to retain our concession or licenses (as the case may be).

Credit facility agreements relating to certain of our indebtedness contain change of control provisions, including in respect of ownership over our shares as well as our obligations relating to our control and/or

ownership of certain of our subsidiaries and their assets. Under the terms of such credit facility agreements, the occurrence of certain change of control events, including a decline below certain thresholds in the aggregate direct or indirect shareholdings of us held by Melco International and the aggregate direct or indirect shareholdings of certain of our subsidiaries held by us or certain of our subsidiaries (as the case may be) may result in an event of default and/or a cancelation of committed amounts as well as a requirement to prepay the credit facilities in relation to such indebtedness in full. Other applicable change of control events under the credit facility agreements include steps being taken in connection with the liquidation or dissolution of certain of our subsidiaries.

The terms of the Studio City Notes and the Melco Resorts Finance Notes also contain change of control provisions whereby the occurrence of a relevant change of control event will require us to offer to repurchase the Studio City Notes or the Melco Resorts Finance Notes (as the case may be) (and, in the case of a change of control event under the Melco Resorts Finance Notes, which is accompanied by a ratings decline) at a price equal to 101% of their principal amount, plus accrued and unpaid interest and, if any, additional amounts and other amounts specified under such indebtedness to the date of repurchase.

Any occurrence of these events could be outside our control and could result in events of default and cross-defaults which may cause the termination and acceleration of our credit facilities, the Studio City Notes and Melco Resorts Finance Notes and potential enforcement of remedies by our lenders or note holders (as the case may be), which would have a material adverse effect on our financial condition and results of operations. For example, Melco Leisure has pledged 667,360,904 ordinary shares of our Company held by it in connection with a credit facility entered into by, among others, it and Melco International. If they are unable to comply with certain covenants under such credit facility, it could result in the relevant lenders enforcing the pledge, which could result in a change of control in our Company that would trigger the above provisions under our credit facilities, the Studio City Notes and Melco Resorts Finance Notes.

Such a change of control would also potentially adversely affect our ability to retain our concession or licenses. In the event we are unable to retain our concession or licenses, our business, financial condition, cash flows and prospects would be materially and adversely affected, including as a result of the fact that, in such case, an event of default or a mandatory prepayment obligation would arise under certain of our credit facilities and result in the cancelation of committed amounts as well as a requirement to prepay the credit facilities in relation to such indebtedness in full. Furthermore, under the terms of the Studio City Notes and the Melco Resorts Finance Notes, we would also be required to offer to repurchase the Studio City Notes and the Melco Resorts Finance Notes at a price equal to 100% of their principal amount, plus accrued and unpaid interest and, if any, additional amounts and other amounts specified under such indebtedness to the date of repurchase. We may not have sufficient funds to make such payments or be able to refinance such indebtedness or obtain additional debt to satisfy these obligations on acceptable terms, or at all. See also "— We may not be able to generate sufficient cash flow to meet our debt service obligations."

Studio City International may be unable to remain in compliance with the New York Stock Exchange requirements for its continued listing and as a result the SC ADSs may be delisted from trading on the New York Stock Exchange, which could have a material effect on us and the liquidity of the SC ADSs and its Class A ordinary shares.

Our subsidiary, Studio City International, completed the Studio City IPO in 2018 and its SC ADSs have been listed on the New York Stock Exchange since then. Studio City International has previously received notice from the New York Stock Exchange that it was not in compliance with certain provisions of the New York Stock Exchange Listed Company Manual or the NYSE Manual, including the requirement that the number of total shareholders of Studio City International's capital stock be no less than 400 shareholders and the number of total shareholders of Studio City International's capital stock to be no less than 1,200 shareholders if the average monthly volume of its ADSs is less than 100,000 for the most recent 12 months. Studio City International subsequently submitted a business plan to the New York Stock Exchange, which was accepted by the New York Stock Exchange. The New York Stock Exchange subsequently notified Studio City International that it had regained compliance with the applicable continued listing requirements.

We cannot assure you that Studio City International can or will continually adhere to all of the continued listing requirements of the New York Stock Exchange, including those required to maintain our listing on the New York Stock Exchange, or that the New York Stock Exchange will not take any other action in the course of monitoring its compliance with the continued listing requirements of the New York Stock Exchange. If Studio City International is delisted from the New York Stock Exchange, the SC ADSs or its ordinary shares may be eligible for trading on an over-the-counter market in the United States. In the event that Studio City International is not able to obtain a listing on another U.S. stock exchange or quotation service for its ADSs, it may be extremely difficult for holders of the SC ADSs and its shareholders to sell their SC ADSs or ordinary shares in Studio City International. Moreover, if the SC ADSs are delisted from the New York Stock Exchange but listed elsewhere, it will likely be on a market with less liquidity and more price volatility than experienced on the New York Stock Exchange. Holders of the SC ADSs and its shareholders may not be able to sell their SC ADSs or ordinary shares in Studio City International on any such substitute market in the quantities, at the times or at the prices that could potentially be available on a more liquid trading market. In addition, following a delisting from the New York Stock Exchange, as direct or indirect holders of 5% or more of Studio City International's shares are subject to suitability and financial capacity reviews by the DICJ, any direct or indirect sales of SC ADSs or ordinary shares in Studio City International representing 5% or more of its outstanding share capital may require prior approval by the Macau government.

Risks Relating to Our Financing and Indebtedness

Our current, projected and potential future indebtedness could impair our financial condition, which could further exacerbate the risks associated with our significant leverage.

We have incurred and expect to incur, based on current budgets and estimates, secured and unsecured long-term indebtedness.

Our outstanding indebtedness as of December 31, 2025 includes:

- HK$6.90 billion (equivalent to US$886.6 million) under the MN1 2020 Revolving Facilities;
- HK$1.0 million (equivalent to US$0.1 million) under the MRM 2015 Credit Facilities;
- HK$234.0 million (equivalent to US$30.1 million) under the SCC 2021 Credit Facilities;
- HK$389.0 million (equivalent to US$50.0 million) under the SCC 2024 Revolving Facilities;
- US$600.0 million from Melco Resorts Finance's issuance of the 2027 MRF Senior Notes;
- US$850.0 million from Melco Resorts Finance's issuance of the 2028 MRF Senior Notes;
- US$1.15 billion from Melco Resorts Finance's issuance of the 2029 MRF Senior Notes;
- US$750.0 million from Melco Resorts Finance's issuance of the 2032 MRF Senior Notes;
- US$500.0 million from Melco Resorts Finance's issuance of the 2033 MRF Senior Notes;
- US$500.0 million from Studio City Finance's issuance of the 2028 SCF Senior Notes;
- US$1.10 billion from Studio City Finance's issuance of the 2029 SCF Senior Notes; and
- US$350.0 million from Studio City Company's issuance of the 2027 SCC Senior Secured Notes.

We may incur further indebtedness to finance any future projects or phases of projects, or for general corporate purposes.

Our significant indebtedness could have material consequences. For example, it could:

- make it difficult for us to satisfy our debt obligations;

- increase our vulnerability to general adverse economic and industry conditions, including disruptions to global economic conditions;
- impair our ability to obtain additional financing in the future for working capital needs, capital expenditures, acquisitions or general corporate purposes;
- require us to dedicate a significant portion of our cash flow from operations to the payment of principal and interest on our debt, which would reduce the funds available to us for our operations or expansion of our existing operations;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage as compared to our competitors, to the extent that they are not as leveraged;
- subject us to higher interest expenses in the event of increases in interest rates to the extent a portion of our indebtedness bears interest at variable rates;
- cause us to incur additional expenses by hedging interest rate exposures of our indebtedness and exposure to hedging counterparty failures to pay under such hedging arrangements, which would reduce the funds available to us to fund our operations; and
- in the event we or one of our subsidiaries were to default, result in the loss of all or a substantial portion of our and/or our subsidiaries' assets over which our creditors have taken or will take security.

Any of the above or other consequences or events could have a material adverse effect on our ability to satisfy our other obligations.

We may require additional financing to complete our investment projects or in our business operations, which may not be available on satisfactory terms or at all.

We have funded our capital investment projects through, among others, cash generated from our operations, credit facilities, issuance of debt securities and equity financings. For example, we used such capital resources to fund the development of the remaining land for our Studio City development project, and we may require additional financing in the future for our capital investment projects, which we may raise through debt or equity financing. In connection with the Concession Contract, Melco Resorts Macau committed to an overall investment of MOP11,823.7 million (equivalent to approximately US$1.48 billion) and incremental additional non-gaming investment in the amount of approximately 20% of its initial non-gaming investment, or MOP2,003.0 million (equivalent to approximately US$249.9 million), in the event Macau's annual gross gaming revenue reaches MOP180.0 billion (equivalent to approximately US$22.46 billion) ("Incremental Investment Trigger"). As Macau's annual gross gaming revenue exceeded MOP180.0 billion (equivalent to approximately US$22.46 billion) in 2023, the Incremental Investment Trigger was triggered in 2023, thereby increasing Melco Resorts Macau's non-gaming investment by MOP2,003.0 million (equivalent to approximately US$249.9 million), with the overall investment amount increased to MOP13,826.7 million (equivalent to approximately US$1.73 billion) to be carried out by December 2032. As of December 31, 2025, the total investment in gaming and non-gaming related projects carried out was in the aggregate amount of MOP5,724.2 million (equivalent to approximately US$714.2 million). We may also require additional financing in the future to fund our business operations. We may be required to obtain approval from, or consent of, or notify relevant government authorities or third parties in order to enter into such financings. There are no assurances that we would be able to obtain any required approval or consent from the relevant government authorities or third parties with respect to such financing in a timely manner or at all.

Any financing related to the above may also be subject to, among others, the terms of credit facilities, the Melco Resorts Finance Notes and the Studio City Notes and any future financings. In addition, our ability to

obtain debt or equity financing on acceptable terms depends on a variety of factors that are beyond our control, including market conditions, investors' and lenders' perceptions of, and demand for, debt and equity securities of gaming companies and interest rates. Although many economies have started reducing interest rates, the direction of global policies remain uncertain Since 2022, continued stress in China's property sector and a weaker, uneven post-pandemic economic recovery have weighed on risk sentiment towards China-linked U.S. dollar high-yield credit more broadly. This has at times contributed to wider spreads and weaker secondary-market performance for high-yield bonds of issuers in other sectors connected with China, including those issued by Macau gaming operators and associated entities. As a result, we cannot assure you that we will be able to obtain sufficient financing on terms satisfactory to us, or at all, to finance our capital investment projects. If we are unable to obtain such funding, our business, cash flow, financial condition, results of operations and prospects could be materially and adversely affected. We may, from time to time, seek to obtain new financings or refinance our outstanding debt through international markets. Any such financing or refinancing, and our evaluation thereof, will depend on the prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Operating in the Gaming Industry in Macau — Our business and operations in Macau are dependent upon our concession and, if we fail to comply with the complex legal and regulatory regime in Macau, our concession may be subject to revocation," "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Financing and Indebtedness — Any inability to maintain current financing or obtain future financing could result in delays in our project development schedule and could impact our ability to comply with the terms of the Concession Contract and generate revenues from operations at our present and future projects" and "Item 4. Information on the Company — B. Business Overview — Regulations — Gaming Licenses — The Concession Contract in Macau."

We may not be able to generate sufficient cash flow to meet our debt service obligations.

Our ability to make scheduled payments due on our existing and anticipated indebtedness obligations, including our credit facilities, the Melco Resorts Finance Notes and Studio City Notes, to refinance and to fund working capital needs, planned capital expenditures and development efforts will depend on our ability to generate cash. We must generate sufficient operating cash flow from our projects to service our current and future projected indebtedness. Our ability to obtain cash to service our existing and projected debt is subject to a range of economic, financial, competitive, legislative, regulatory, business and other factors, many of which are beyond our control, including:

- our future operating performance;
- the demand for services that we provide;
- general economic conditions and economic conditions affecting China, the Philippines, Cyprus or the gaming industry in particular, including market conditions such as increases in inflation and other global economic, political and social conditions;
- our ability to hire and retain employees and management at a reasonable cost;
- competition; and
- legislative and regulatory factors affecting our operations and business.

We may not be able to generate sufficient cash flow from operations to satisfy our existing and projected indebtedness obligations or our other liquidity needs, in which case we may have to seek additional borrowings or undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seek to raise additional capital on terms that may be onerous or highly dilutive, any of which could have a material adverse effect on our operations.

Our ability to incur additional borrowings or refinance our indebtedness, including our credit facilities, the Melco Resorts Finance Notes and Studio City Notes, will depend on the condition of the financing and capital

markets, our financial condition at such time and potentially governmental approval. We cannot assure you that any additional borrowing, refinancing or restructuring would be possible or that any assets could be sold or, if sold, the timing of any sale or the amount of proceeds that would be realized from any such sale. We cannot assure you that additional financing could be obtained on acceptable terms, if at all, or would be permitted under the terms of our various debt instruments then in effect, including the indentures governing the Melco Resorts Finance Notes and Studio City Notes.

In addition, any failure to make scheduled payments of interest or principal on our outstanding indebtedness would likely result in a reduction of our credit rating and constitute an event of default, which would harm our ability to incur additional indebtedness on commercially reasonable terms or at all. Our failure to generate sufficient cash flow to satisfy our existing and projected indebtedness obligations or other liquidity needs, or to refinance our obligations on commercially acceptable terms or at all, could have a material adverse effect on our business, financial condition and results of operations.

The agreements governing our credit facilities and debt instruments contain certain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions or otherwise take actions that may be in our best interests.

The agreements governing our credit facilities and debt instruments contain restrictions on our ability to engage in certain transactions and may limit our ability to respond to changing business and economic conditions, including regulatory changes, or otherwise take actions that may be in our best interests. Certain of these agreements have restrictions that include, among other things, limitations on our ability and the ability of our restricted subsidiaries or other members of our obligor group to do some or all of the following:

- pay dividends or distributions or repurchase equity;
- make loans, payments on certain indebtedness, distributions and other restricted payments or apply revenues earned in one part of our operations to fund development costs or cover operating losses in another part of our operations;
- incur additional debt, including guarantees;
- make certain investments;
- create liens on assets to secure debt;
- enter into transactions with affiliates;
- issue shares of subsidiaries;
- enter into sale-leaseback transactions;
- engage in other businesses;
- merge or consolidate with another company;
- undergo a change of control;
- transfer, sell or otherwise dispose of assets;
- issue disqualified stock;
- create dividend and other payment restrictions affecting subsidiaries;
- designate restricted and unrestricted subsidiaries; and
- vary Melco Resorts Macau’s Concession Contract or Melco Resorts Macau’s and certain of its subsidiaries’ land concessions and certain other contracts.

Certain of our credit facilities and debt instruments also require us to satisfy various financial covenants, which include requirements for minimum interest coverage ratio and leverage ratios. For more information on financial covenants we are subject to under our credit facilities and debt instruments, see note 10 to the consolidated financial statements included elsewhere in this annual report. Future indebtedness or other agreements may contain covenants more restrictive than those contained in our existing credit facilities and debt instruments. In addition, we may also rely on waivers given by lenders in respect of certain terms and covenants under the facilities from time to time. For example, on August 16, 2022, MCO Nominee One received confirmation that the majority of lenders of the MN1 2020 Revolving Facilities have consented and agreed to a waiver extension of certain financial condition covenants contained in the facility agreement under the MN1 2020 Revolving Facilities such as (i) to meet or exceed the interest cover ratio, (ii) not to exceed the senior leverage ratio, and (iii) not to exceed the total leverage ratio. MCO Nominee One paid a customary fee to all consenting lenders in relation to such consent. There is no assurance that we will be successful in any future attempts to obtain consents or waivers of terms and conditions under any of the facilities from any lender on terms that are acceptable to us or at all.

In addition, certain of our indebtedness is secured by mortgages, assignment of land use rights, leases or equivalents, security over shares, charges over bank accounts, security over assets and other customary security over the assets of our Macau subsidiaries. In the event of a default under such agreements governing our existing indebtedness, the holders of such secured indebtedness would first be entitled to payment from their collateral security, and only then would holders of our Macau subsidiaries' unsecured debt be entitled to payment from their remaining assets.

Our ability to comply with the terms of our outstanding credit facilities and debt instruments may be affected by general economic conditions, industry conditions and other events outside of our control. As a result, we may not be able to maintain compliance with these covenants. In addition, if our properties' operations fail to generate adequate cash flow, we may breach these covenants, causing a default under our agreements, upon which creditors could terminate their commitments to lend to us, accelerate repayment of the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, our credit facilities and debt instruments contain cross-acceleration or cross-default provisions, as a result of which our default under one facility or instrument may cause the acceleration of repayment of debt or result in a default under our other facilities or instruments. If any of these events occur, we cannot assure you that our assets and cash flow would be sufficient to repay in full all of our indebtedness, or that we would be able to find alternative financing. Even if we do obtain alternative financing, we cannot assure you that it would be on terms that are favorable or acceptable to us.

Drawdown or rollover of advances under our credit facilities involve satisfaction of extensive conditions precedent and our failure to satisfy such conditions precedent will result in our inability to utilize or roll over loan advances under such facilities. There is no assurance that we will be able to satisfy all conditions precedent under our current or future credit facilities.

Our current and future credit facilities, including the MRM 2015 Credit Facilities, the MN1 2020 Revolving Facilities, the SCC 2021 Credit Facilities and the SCC 2024 Revolving Facilities, require and will require satisfaction of extensive conditions precedent prior to the advance or rollover of loans under such facilities. If there is a breach of any terms or conditions of our credit facilities or other obligations and the breach is not cured or capable of being cured, or if we are unable to make certain representations, then such conditions precedent will not be satisfied. Our ability to satisfy such conditions precedent may also be affected by the actions of third parties and/or matters outside of our control, such as government consents and approvals and market conditions, and thus also result in our inability to satisfy any conditions precedent. We may also rely on waivers given by lenders to waive satisfaction of certain conditions precedent under the facilities from time to time. There is no assurance that we will be successful in any future attempts to obtain consents or waivers of terms and conditions under any of the facilities from any lender on terms that are acceptable to us or at all. The inability to draw down or roll over loan advances under any credit facility may result in a funding shortfall in our

operations and we may not be able to fulfill our obligations as planned. Such events may also result in an event of default under the respective credit facility and may also trigger cross-defaults under our other indebtedness obligations. There can be no assurance that all conditions precedent to draw down or roll over loan advances under our credit facilities will be satisfied in a timely manner or at all. If we are unable to draw down or roll over loan advances under any current or future facility, we may have to find a new group of lenders and negotiate new financing terms or consider other financing alternatives. If required, it is possible that new financing would not be available or would have to be procured on substantially less attractive terms, which could harm the economic viability of the relevant development project. The need to arrange such alternative financing would likely also delay the construction and/or operations of our future projects or existing properties, which would affect our cash flows, results of operations and financial condition.

Any inability to maintain current financing or obtain future financing could result in delays in our project development schedule and could impact our ability to comply with the terms of the Concession Contract and generate revenues from operations at our present and future projects.

If we are unable to maintain our current financing arrangements or obtain suitable financing for our operations and our current or future projects (including any acquisitions we may make), such failure could adversely impact our compliance with our Concession Contract, our existing operations, or cause delays in, or prevent completion of, the development of any current or future projects. In connection with the Concession Contract, Melco Resorts Macau committed to an overall investment of MOP11,823.7 million (equivalent to approximately US$1.48 billion) and incremental additional non-gaming investment in the amount of approximately 20% of its initial non-gaming investment, or MOP2,003.0 million (equivalent to approximately US$249.9 million), in the event Macau's annual gross gaming revenue reaches MOP180.0 billion (equivalent to approximately US$22.46 billion). As Macau's annual gross gaming revenue exceeded MOP180.0 billion (equivalent to approximately US$22.46 billion) in 2023, the Incremental Investment Trigger was triggered in 2023, thereby increasing Melco Resorts Macau's non-gaming investment by MOP2,003.0 million (equivalent to approximately US$249.9 million), with the overall investment amount increased to MOP13,826.7 million (equivalent to approximately US$1.73 billion) to be carried out by December 2032. As of December 31, 2025, the total investment in gaming and non-gaming related projects carried out was in the aggregate amount of MOP5,724.2 million (equivalent to approximately US$714.2 million). Any inability to obtain suitable financing, if required, may cause us to fail to comply with the terms of our Concession Contract, the harshest penalty of which for any non-compliance that may be imposed on us is revocation of the Concession Contract. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Operating in the Gaming Industry in Macau — Our business and operations in Macau are dependent upon our concession and, if we fail to comply with the complex legal and regulatory regime in Macau, our concession may be subject to revocation" and "Item 4. Information on the Company — B. Business Overview — Regulations — Gaming Licenses — The Concession Contract in Macau."

In addition, such failure may also limit our ability to operate and expand our business and may adversely impact our ability to generate revenue. Furthermore, the costs incurred by any new financing may be greater than anticipated due to unfavorable market conditions. Any such increase in funding costs may have a negative impact on our revenue and financial condition.

Risks Relating to Our Shares and ADSs

The trading price of our ADSs has been volatile since our ADSs began trading on Nasdaq and may be subject to fluctuations in the future, which could result in substantial losses to investors.

The trading price of our ADSs has been and may continue to be subject to wide fluctuations. Our ADSs were first quoted on the Nasdaq Global Market beginning on December 19, 2006, and were upgraded to trade on the Nasdaq Global Select Market, or the Nasdaq, since January 2, 2009. During the period from December 19, 2006 to March 6, 2026, the trading prices of our ADSs ranged from US$2.27 to US$45.70 per ADS and the

closing sale price on March 6, 2026 was US$5.58 per ADS. The market price for our shares and ADSs may continue to be volatile and subject to wide fluctuations in response to factors, including the following:

- international political tensions, including between China and the U.S., and policies and/or legislation which may be proposed and/or enacted in relation to such tensions;
- developments in the Macau market, the Philippine market, the Cyprus market or other Asian or European gaming markets, including disruptions caused by widespread health epidemics or pandemics and the announcement or completion of major new projects by our competitors;
- uncertainties or delays relating to the financing, completion and successful operation of our projects;
- general economic, political or other factors that affect the region where our properties are located and/or the macroeconomic environment, including any global pandemics or other crises;
- regulatory developments affecting us or our competitors;
- actual or anticipated fluctuations in our quarterly operating results;
- announcements of new investments, acquisitions, strategic partnerships, joint ventures or divestments by us or our competitors;
- changes in performance and value of our investments;
- changes in financial estimates by securities research analysts;
- changes in the economic performance or market valuations of other gaming and leisure industry companies;
- changes in our market share of the Macau, Philippine and/or Cyprus gaming markets;
- detrimental adverse publicity about us, our properties or our industries;
- addition or departure of our executive officers and key personnel;
- fluctuations in the exchange rates between the U.S. dollar, H.K. dollar, Pataca, Renminbi, Euro, the Philippine peso and the Sri Lankan rupee;
- release or expiration of lock-up or other transfer restrictions on our outstanding shares or ADSs;
- sales or perceived sales of additional shares or ADSs or securities convertible or exchangeable or exercisable for shares or ADSs;
- potential litigation or regulatory investigations; and
- rumors related to any of the above, irrespective of their veracity.

In addition, the securities market has from time to time experienced significant price and volume fluctuations that are not related to the operating performance of particular companies. For example, in connection with COVID-19 outbreaks, securities markets across the globe have experienced significant volatility. These market fluctuations may also have a material adverse effect on the market price of our ADSs. In addition, we are a Cayman Islands holding company and not a mainland China operating company and investors may never directly hold equity interests in our operating subsidiaries. This organizational structure involves unique risks to investors, including the possibility of PRC or Macau regulatory authorities disallowing our organizational structure, which would likely result in a material change in our operations and/or value of our ADSs making them significantly decline or worthless.

In the past, shareholders of public companies have often brought securities class action suits against those companies following periods of instability in the market price of their securities. If we were involved in a class action suit, it could divert a significant amount of our management's attention and other resources from our business and operations and require us to incur significant expenses to defend the suit, which could harm our

results of operations. Any such class action suit, whether or not successful, could harm our reputation and restrict our ability to raise capital in the future. In addition, if a claim is successfully made against us, we may be required to pay significant damages, which could have a material adverse effect on our financial condition and results of operations. In addition, as a company listed on Nasdaq, we are subject to certain rules and requirements implemented by Nasdaq. The rules of Nasdaq impose various continued listing requirements. We cannot assure you that we can or will continually adhere to all of such requirements, including those required to maintain our listing on Nasdaq. Any failure to adhere to the applicable requirements could result in costs, penalties, administrative remedies or other consequences, any of which may result in a material adverse effect on our business, prospects, results of operations and financial condition.

We cannot assure you that we will make dividend payments in the future.

On May 14, 2020, we announced the suspension of the Company's quarterly dividend program to preserve liquidity in light of COVID-19 outbreaks and to continue investing in our business. We cannot assure you that we will resume the Company's quarterly dividend program or make any dividend payments on our shares in the future. Dividend payments will depend upon a number of factors, including the operating environment, our results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions and other factors considered relevant by our board. Except as permitted under the Companies Act (as amended) of the Cayman Islands, and the common law of the Cayman Islands, we are not permitted to distribute dividends unless we have a profit, realized or unrealized, or a reserve set aside from profits which our directors determine is no longer needed. Our ability, or the ability of our subsidiaries, to pay dividends is further subject to restrictive covenants contained in the MRM 2015 Credit Facilities, the MN1 2020 Revolving Facilities, the Studio City Notes, the SCC 2021 Credit Facilities, the SCC 2024 Revolving Facilities and other agreements governing indebtedness we and our subsidiaries may incur. Such restrictive covenants contained in the MRM 2015 Credit Facilities and the MN1 2020 Revolving Facilities include satisfaction of certain financial tests and conditions such as continued compliance with specified interest cover, cash cover and leverage ratios. The Studio City Notes, SCC 2021 Credit Facilities and SCC 2024 Revolving Facilities also contain certain covenants restricting payment of dividends by Studio City Finance and its subsidiaries, respectively. For more details, see "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Indebtedness."

Substantial sales or perceived sales of our shares or ADSs in the public market could cause the price of our ADSs and shares to decline.

Sales of our ADSs or shares in the public market, or the perception that these sales could occur, could cause the market price of our shares and ADSs to decline. There is no assurance that Melco International will not sell all or a part of its ownership interest in us. Any sale of their interest may be subject to volume and other restrictions, as applicable, under Rule 144 under the Securities Act of 1933, or the Securities Act. To the extent these or other shares are sold into the market, the market price of our shares and ADSs could decline. The ADSs represent interests in our shares. We would, subject to market forces, expect there to be a close correlation in the price of our ADSs and the price of the shares and any factors contributing to a decline in one market is likely to result to a similar decline in another. In addition, Melco International has the right to cause us to register the sale of their shares under the Securities Act, subject to the terms of the registration rights agreement. Registration of these shares under the Securities Act would result in these shares becoming eligible for deposit in exchange for freely tradable ADSs without restriction under the Securities Act immediately upon the effectiveness of the registration statement. Sales of these registered shares in the public market could cause the price of our share and ADSs to decline.

Any decision by us to issue or raise further equity, which would result in dilution to existing shareholders, could cause the price of our ADSs and shares to decline.

If securities or industry analysts do not publish research or reports about our business, or if they adversely change their recommendations regarding our ADSs, the market price for our ADSs and trading volume could decline.

The trading market for our ADSs depends in part on the research and reports that securities or industry analysts publish about us or our business. If research analysts do not establish and maintain adequate research coverage or if one or more of the analysts who cover us downgrades our ADSs or publishes inaccurate or unfavorable research about our business, the market price for our ADSs would likely decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which, in turn, could cause the market price or trading volume for our ADSs to decline.

Techniques employed by short sellers may drive down the market price of our ADSs.

Short selling is the practice of selling securities that the seller does not own but rather has borrowed from a third party with the intention of buying identical securities back at a later date to return to the lender. The short seller hopes to profit from a decline in the value of the securities between the sale of the borrowed securities and the purchase of the replacement shares, as the short seller expects to pay less in that purchase than it received in the sale. As it is in the short seller's interest for the price of the security to decline, many short sellers publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects in order to create negative market momentum and generate profits for themselves after selling a security short. These short attacks have, in the past, led to selling of shares in the market.

Public companies that have substantially all of their operations in China have been the subject of short selling. Much of the scrutiny and negative publicity has centered on allegations of a lack of effective internal control over financial reporting resulting in financial and accounting irregularities and mistakes, inadequate corporate governance policies or a lack of adherence thereto and, in many cases, allegations of fraud. As a result, many of these companies are now conducting internal and external investigations into the allegations and, in the interim, are subject to shareholder lawsuits and/or SEC enforcement actions.

It is not clear what effect such negative publicity could have on us. If we were to become the subject of any unfavorable allegations, whether such allegations are proven to be true or untrue, we could have to expend a significant amount of resources to investigate such allegations and/or defend ourselves. While we would strongly defend against any such short seller attacks, we may be constrained in the manner in which we can proceed against the relevant short seller by principles of freedom of speech, applicable law or issues of commercial confidentiality. Such a situation could be costly and time-consuming, and could distract our management from growing our business. Even if such allegations are ultimately proven to be groundless, allegations against us could severely impact our business operations, and any investment in our ADSs could be greatly reduced or even rendered worthless.

Holders of ADSs have fewer rights than shareholders and must act through the depositary to exercise those rights.

Holders of ADSs do not have the same rights of our shareholders and may only exercise the voting rights with respect to the underlying ordinary shares of the depositary and in accordance with the provisions of the deposit agreement. Advance notice of at least seven days is required for the convening of our annual general meeting and other shareholders meetings. When a general meeting is convened, you may not receive sufficient notice of a shareholders' meeting to permit you to withdraw ordinary shares represented by your ADSs to allow you to cast your vote with respect to any specific matter. In addition, the depositary and its agents may not be able to send voting instructions to you or carry out your voting instructions in a timely manner. We will make all reasonable efforts to cause the depositary to extend voting rights to you in a timely manner, but we cannot assure you that you will receive the voting materials in time to ensure that you can instruct the depositary to vote your ADSs. The depositary and its agents will not be responsible for any failure to carry out any instructions to vote,

for the manner in which any vote is cast or for the effect of any such vote. As a result, you may not be able to exercise your right to vote and you may lack recourse if your ADSs are not voted as you requested. In addition, in your capacity as an ADS holder, you will not be able to convene a shareholder meeting.

You may be subject to limitations on transfers of your ADSs.

Your ADSs are transferable on the books of the depositary. However, the depositary may close its transfer books at any time or from time to time when it deems expedient in connection with the performance of its duties. In addition, the depositary may refuse to deliver, transfer or register transfers of ADSs generally when our books or the books of the depositary are closed, or at any time if we deem or the depositary deems it advisable to do so because of any requirement of law or of any government or governmental body, or under any provision of the deposit agreement, or for any other reason.

Your right to participate in any future rights offerings may be limited, which may cause dilution to your holdings, and you may not receive cash dividends if it is unlawful or impractical to make them available to you.

We may, from time to time, distribute rights to our shareholders, including rights to acquire our securities. However, we cannot make rights available to you in the United States unless we register the rights and the securities to which the rights relate under the Securities Act of 1933, or the Securities Act, or an exemption from the registration requirements is available. Also, under the deposit agreement, the depositary bank will not make rights available to you unless the distribution to ADS holders of both the rights and any related securities are either registered under the Securities Act, or exempted from registration under the Securities Act. We are under no obligation to file a registration statement with respect to any such rights or securities or to endeavor to cause such a registration statement to be declared effective. Moreover, we may not be able to establish an exemption from registration under the Securities Act. Accordingly, you may be unable to participate in our rights offerings and may experience dilution in your holdings.

In addition, the depositary of our ADSs has agreed to pay to you the cash dividends or other distributions it or the custodian receives on our ordinary shares or other deposited securities after deducting its fees and expenses. You will receive these distributions in proportion to the number of ordinary shares your ADSs represent. However, the depositary may, at its discretion, decide that it is unlawful, inequitable or impractical to make a distribution available to any holders of ADSs. For example, the depositary may determine that it is not practicable to distribute certain property through the mail, or that the value of certain distributions may be less than the cost of mailing them. In these cases, the depositary may decide not to distribute such property and you will not receive such distribution.

We are a Cayman Islands exempted company and, because judicial precedent regarding the rights of shareholders is more limited under Cayman Islands law than that under U.S. law, you may have less protection for your shareholder rights than you would under U.S. law.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our memorandum and articles of association, the Companies Act (as amended) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary duties of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands (except for those decisions handed down from the Judicial Committee of the Privy Council to the extent that these have been appealed from the Cayman Islands courts). The rights of our shareholders and the fiduciary duties of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the

Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. In addition, Cayman Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records (other than the memorandum and articles of association, a list of the current directors and the register of mortgages and charges) or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or controlling shareholders than they would as shareholders of a U.S. public company. For a discussion of significant differences between the provisions of the Companies Act (as amended) of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see "Item 10. Additional Information — B. Memorandum and Articles of Association — Differences in Corporate Law."

You may have difficulty enforcing judgments obtained against us.

We are a Cayman Islands exempted company and substantially all of our assets are located outside of the United States. All of our current operations, and administrative and corporate functions are conducted in Macau, Hong Kong, Singapore, the Philippines, Cyprus and Sri Lanka. In addition, substantially all of our directors and officers are nationals and residents of countries other than the United States. A substantial portion of the assets of these persons are located outside the United States. Due to the lack of reciprocity and treaties between the United States and some of these foreign jurisdictions, together with cost and time constraints, it may be difficult for you to effect service of process within the United States upon these persons. In particular, while none of our directors or officers spend a significant amount of time physically located in mainland China, all of our directors and officers, other than Ms. Galante, spend a significant amount of time physically located in Hong Kong and/or Macau, and it will be more difficult to enforce liabilities and enforce judgments on those individuals.

It may also be difficult for you to enforce in the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against us and our officers and directors, most of whom are not residents in the United States and the substantial portion of whose assets are located outside of the United States. For instance, judgments of United States courts may not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the United States. However, the common law permits an action to be brought upon a foreign judgment. Similarly, the judgment of United States courts may not be directly enforced in Macau. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Macau and the United States. However, Macau's civil procedure law permits an action to be brought to the Macau Second Instance Court for the recognition of a judgment obtained in a foreign jurisdiction. However, a separate legal action for enforcement of the foreign judgment must be commenced in Macau in order to recover a debt from the judgment debtor, in case the debtor does not make voluntary payment of its debt upon recognition of the foreign judgment by the Courts in Macau.

In addition, there is uncertainty as to whether the courts of the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka would recognize or enforce judgments of U.S. courts against us

or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. In addition, it is uncertain whether such Cayman Islands, Macau, Hong Kong, Singapore, Philippines, Cyprus or Sri Lanka courts would be competent to hear original actions brought in the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka against us or such persons predicated upon the securities laws of the United States or any state.

We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our ADSs or ordinary shares.

Based on the current market price of our ADSs and ordinary shares, and the composition of our income, assets and operations, we do not believe we were a passive foreign investment company, or PFIC, for our taxable year ended December 31, 2025. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you that we will not be a PFIC for any taxable year. A non-U.S. corporation will be a PFIC for any taxable year if either (i) at least 75% of its gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended) or (ii) at least 50% of the value of its assets (generally based on a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income. For these purposes, cash and other assets readily convertible into cash are categorized as passive assets, and the company's goodwill and other unbooked intangibles are generally taken into account. Passive income generally includes, among other things, rents, dividends, interest, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation of which we own, directly or indirectly, more than 25% (by value) of the stock. A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Because the value of our assets, including the value of our goodwill and unbooked intangibles, for purposes of the PFIC test will generally be determined by reference to the market price of our ADSs and ordinary shares, a significant decrease in the market price of the ADSs and ordinary shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC. If we are a PFIC for any taxable year during which a U.S. Holder (as defined in "Item 10. Additional Information — E. Taxation — United States Federal Income Taxation") holds an ADS or ordinary share, certain adverse U.S. federal income tax consequences could apply to such U.S. Holder. For example, such U.S. Holder may incur a significantly increased U.S. federal income tax liability on the receipt of certain distributions on our ADSs or ordinary shares or on any gain recognized from a sale or other disposition of our ADSs or ordinary shares, and will become subject to potentially burdensome reporting requirements. U.S. Holders should consult their tax advisers regarding the application of these rules. See "Item 10. Additional Information — E. Taxation — United States Federal Income Taxation — Passive Foreign Investment Company."

Changes in tax law relating to multinational corporations could adversely affect our tax position.

The member countries of the Organization for Economic Co-operation and Development ("OECD"), with the support of the G20, initiated the base erosion and profit shifting ("BEPS") project in 2013 in response to concerns that changes were needed to international tax laws. In November 2015, the G20 finance ministers adopted final BEPS reports designed to prevent, among other things, the artificial shifting of income to low-tax jurisdictions, and legislation to adopt and implement the standards set forth in such reports has been enacted or is currently under consideration in a number of jurisdictions. In May 2019, the OECD published a "Programme of Work," which was divided into two pillars. Pillar One focused on the allocation of group profits among taxing jurisdictions based on a market-based concept rather than the historical "permanent establishment" concept. Global Anti-Base Erosion Model Rules ("Pillar Two"), among other things, introduced a global minimum tax. On October 10, 2021, 137 member jurisdictions of the G20/OECD Inclusive Framework on BEPS (including Israel) joined the "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the

Digitalisation of the Economy" which sets forth the key terms of such two-pillar solution, including a reallocation of taxing rights among market jurisdictions under Pillar One and a global minimum tax rate of 15% under Pillar Two. On December 20, 2021, the OECD published model rules to implement the Pillar Two rules and released commentary to the Pillar Two model rules in March 2022 and published administrative guidance in 2023, 2024 and 2025. The model rules and commentary allow the OECD's Inclusive Framework of over 140 members to begin implementing the Pillar Two rules in accordance with the agreement reached in October 2021. Pillar Two has been enacted in certain jurisdictions where we operate and the timing and ultimate impact of additional enactments and implementation on our tax obligations is uncertain. These changes, when enacted, by various countries in which we do business may increase our taxes in these countries in the future. The foregoing tax changes and other possible future tax changes may have an adverse impact on us, our business, financial condition, results of operations and cash flow.

ITEM 4. INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Our Company was incorporated in December 2004 as an exempted company with limited liability under the Companies Act (as amended) of the Cayman Islands. Our subsidiary Melco Resorts Macau is one of six companies licensed, through concession, to operate casinos in Macau. For more information on our corporate structure, see "— C. Organizational Structure."

In December 2006, we completed the initial public offering of our ADSs, each of which represents three ordinary shares, and listed our ADSs on the Nasdaq under the symbol "MPEL."

In May 2008, we changed our name from Melco PBL Entertainment (Macau) Limited to Melco Crown Entertainment Limited.

In January 2009, we were upgraded to trade on the Nasdaq Global Select Market.

On July 27, 2011, we acquired a 60% equity interest in SCI, the developer of Studio City. Studio City is a large-scale cinematically-themed integrated resort developed in Macau.

On December 19, 2012, we completed the acquisition of a majority interest in the issued share capital of MRP, a company then listed on The Philippine Stock Exchange, Inc. (the "Philippine Stock Exchange"). Following the completion of our acquisition of MRP, we transferred our 100% equity interest in Melco Resorts Leisure to MRP in March 2013. Melco Resorts Leisure has been granted the exclusive right to manage, operate and control our Philippines integrated casino resort project, City of Dreams Manila.

In May 2016, we repurchased 155 million of our ordinary shares from Crown Asia Investments Pty, Ltd. Following completion of the repurchase and cancelation of such shares and certain changes in the composition of our board of directors, Melco International became our single largest shareholder and we were thereafter treated as a subsidiary of Melco International.

In February 2017, the privately-negotiated sale by Crown Asia Investments Pty, Ltd. to Melco Leisure, through which Melco Leisure purchased 198,000,000 of our ordinary shares from Crown Asia Investments Pty, Ltd., closed and Melco International became our sole majority shareholder.

In March 2017, our name change from Melco Crown Entertainment Limited to Melco Resorts & Entertainment Limited became effective.

In April 2017, our Nasdaq ticker symbol changed from "MPEL" to "MLCO."

In May 2017, we issued and sold 27,769,248 ADSs (equivalent to 83,307,744 ordinary shares) and 81,995,799 ordinary shares and also repurchased 165,303,544 ordinary shares from Crown Asia Investments Pty, Ltd. for the aggregate purchase price of US$1.2 billion, and such repurchased shares were subsequently canceled by us.

In October 2018, SCI completed its initial public offering of 28,750,000 SC ADSs (equivalent to 115,000,000 Class A ordinary shares of SCI), of which 15,330,000 SC ADSs were purchased by our subsidiary, MCO Cotai Investments Limited. In November 2018, the underwriters exercised their over-allotment option in full to purchase an additional 4,312,500 SC ADSs from SCI. After giving effect to the exercise of the over-allotment option, the total number of SC ADSs sold in the Studio City IPO was 33,062,500 SC ADSs, which raised net proceeds of approximately US$406.7 million from the SC ADSs sold in the Studio City IPO and aggregate gross proceeds of approximately US$2.5 million from the concurrent private placement to Melco

International in connection with Melco International's "assured entitlement" distribution to its shareholders, after deducting underwriting discounts and commissions and a structuring fee, but before deducting offering expenses payable by SCI.

In December 2018, we completed the voluntary tender offer to acquire a total of 1,338,477,668 common shares of MRP from other minority shareholders of MRP and, together with an additional 107,475,300 shares acquired on or after December 6, 2018, increased our equity interest in MRP from approximately 72.8% immediately prior to the announcement of the tender offer to approximately 97.9% on December 13, 2018. MRP was involuntarily delisted from the Philippine Stock Exchange in June 2019 as its public ownership had fallen below the minimum requirement of the Philippine Stock Exchange for more than six months.

On July 31, 2019, we acquired a 75% equity interest in ICR Cyprus, whose subsidiaries are currently operating City of Dreams Mediterranean in Limassol and three satellite casinos in Nicosia, Ayia Napa and Paphos.

On May 4, 2022, we were identified as a Commission-Identified Issuer under the Holding Foreign Companies Accountable Act (the "HFCAA") and the rules promulgated thereunder because our auditor at that time was Ernst & Young, located in Hong Kong, which was a PCAOB-Identified Firm as of May 4, 2022. On August 16, 2022, we changed our auditor from Ernst & Young, located in Hong Kong, to Ernst & Young LLP, located in Singapore, which was not a PCAOB-Identified Firm. In December 2022, the PCAOB announced that it secured complete access to inspect and investigate registered public accounting firms headquartered in mainland China and Hong Kong. On June 7, 2024, we changed our auditor to Deloitte & Touche LLP, located in Singapore, which is also not a PCAOB-Identified Firm. As a result, until such time as the PCAOB issues any new determination, we do not believe we are at risk of being a Commission-Identified Issuer nor at risk of having our securities subject to a trading prohibition under the HFCAA.

In August 2022, we repurchased 9,995,799 ordinary shares and 25,000,000 ADSs from Melco Leisure.

In March 2023, we repurchased 40,373,076 ordinary shares from Melco Leisure.

Our principal executive offices are located at 71 Robinson Road, #04-03, Singapore 068895 and 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. Our telephone number is 852-2598-3600 and our fax number is 852-2537-3618. Our registered office is located at Intertrust Corporate Services (Cayman) Limited, One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands. Our website is www.melco-resorts.com. The information contained on our website is not part of this annual report on Form 20-F.

The SEC maintains an internet site (http://www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

B. BUSINESS OVERVIEW

Overview

We are a developer, owner and operator of integrated resort facilities in Asia and Europe. We currently have three major casino-based operations in Macau, namely, City of Dreams, Studio City and Altira Macau, and non-casino based operations in Macau at our Mocha Clubs. We also have a casino-based operation in the Philippines, City of Dreams Manila. In 2019, we expanded our footprint outside of Asia and into Europe following our acquisition of a 75% equity interest in ICR Cyprus, which owns and operates City of Dreams Mediterranean and three satellite casinos in Cyprus. We commenced operations of the Sri Lanka Casino and management of Nüwa Sri Lanka at City of Dreams Sri Lanka in the third quarter of 2025.

Our current and future operations are designed to cater to a broad spectrum of gaming patrons, from high-stakes rolling chip gaming patrons to gaming patrons seeking a broader entertainment experience. We currently own and operate six Forbes Travel Guide ("FTG") Five-Star hotels in Asia — Altira Macau, Studio City's Epic Tower and Star Tower, Morpheus, and Nüwa in both Macau and Manila — and received 19 FTG Five-Star and three FTG Four-Star recognitions across our properties in 2026. We seek to attract patrons throughout Asia, Europe and, in particular, from China.

We have earned multiple international accolades recognizing our excellence in operations, corporate social responsibility and contributions towards sustainability. These awards include:

- Sustainability Award at the International Gaming Awards 2026;
- Included within the Casinos & Gaming industry in the S&P Global Sustainability Yearbook for the second consecutive year in 2026;
- Recognized as an Industry Mover within the Casinos & Gaming industry in the S&P Global Sustainability Yearbook 2025;
- Best Responsible Gaming Program at the Asia Gaming Awards for the third consecutive year in 2025;
- Sustainable Asia Award at the Asian Excellence Awards by *Corporate Governance Asia* magazine for the second consecutive year in 2025;
- Waste Reduction Award at the ESGBusiness Awards 2025;
- Best CSR Initiative at the IAG Academy IR Awards for the second consecutive year in 2025, Best Workplace in 2025 and Best Overall CSR Program in 2023 and 2024;
- 2024 BEST Award by The Association for Talent Development ("ATD");
- Outstanding Contribution in Corporate Social Responsibility at the Asia Gaming Awards 2023;
- Corporate Social Responsibility Award of the Year at the Global Gaming Awards Asia for the second consecutive year in 2023;
- 2023 Excellence in Practice Award by ATD in the Career Development category for the Company's "Foundation Accelerated Program";
- Best Environmental Responsibility at the Asian Excellence Awards by *Corporate Governance Asia* magazine for the 11th consecutive year in 2023; and
- Being named among the Top 10 most sustainable hospitality companies in the 3rd Greater China Hotel Business Sustainability Index launched by CUHK Business School's Centre for Business Sustainability in 2023.

We generated a significant majority of our total revenues for each of the years ended December 31, 2025, 2024 and 2023 from our operations in Macau, the principal market in which we compete. For further information on the Macau gaming market, see "— Market and Competition — Macau Gaming Market."

Our Major Existing Operations

City of Dreams

City of Dreams is an integrated resort in Cotai, Macau, which opened in June 2009. City of Dreams is a premium-focused property, targeting high-end customers and rolling chip patrons from regional markets across

Asia. City of Dreams had an average of approximately 439 gaming tables and approximately 635 gaming machines in 2025, compared to an average of approximately 430 gaming tables and approximately 613 gaming machines in 2024 and an average of approximately 430 gaming tables and approximately 628 gaming machines in 2023. Following the closure of Grand Dragon Casino in September 2025 and Mocha Hotel Royal in December 2025, 15 gaming tables and 137 gaming machines were re-allocated to City of Dreams.

The resort brings together a collection of brands to create an experience that appeals to a broad spectrum of visitors from around Asia. Morpheus offers approximately 783 rooms, suites and villas, Nüwa offers approximately 286 guest rooms, suites and villas, and the Grand Hyatt Macau hotel offers approximately 763 guest rooms and suites. The Countdown is currently undergoing renovations as part of its rebranding and is expected to be launched in the third quarter of 2026 with approximately 150 high end luxury suites with an average room size in excess of 1,000 square feet. In addition, City of Dreams includes 41 food and beverage outlets, approximately 110 retail outlets, a wet stage performance theater, recreation and leisure facilities, including health and fitness clubs, swimming pools, spas and salons and banquet and meeting facilities. The Para nightclub offers approximately 2,232 square meters (equivalent to approximately 24,025 square feet) of live entertainment space. SOHO, a lifestyle entertainment and dining precinct located on the second floor of City of Dreams, offers customers a wide selection of food and beverage and other non-gaming offerings. The wet stage performance theater with approximately 2,000 seats features House of Dancing Water, which had been temporarily closed since June 2020 and re-launched in May 2025.

City of Dreams has garnered numerous awards in recognition of its high level of customer service and diverse range of entertainment experiences. Below are some of these accolades:

- City of Dreams was honored as one of the top 10 winners in the Best Integrated Resorts category at the Travel + Leisure Luxury Awards Asia Pacific 2025 for the third consecutive year. It was selected as the World's Leading Casino Resort, Macau's Leading Hotel, Macau's Leading Resort and Macau's Leading Casino Resort at the World Travel Awards 2025;
- Morpheus and its spa were recognized by FTG with Five-Star recognition for the seventh consecutive year in 2026, Other accolades garnered by Morpheus include Two MICHELIN Keys in the 2025 Global MICHELIN Keys Selection, Best Design in the Hotel Category at the Tatler Best 2025 Hong Kong and Macau and being listed among the World's Most Beautiful Hotels by the Prix Versailles in 2023;
- Nüwa was recognized as a FTG Five-Star hotel for the 14th consecutive year in 2026, while its spa was awarded FTG Five-Star recognition for the 13th consecutive year;
- The Cantonese culinary masterpiece Jade Dragon was awarded FTG Five-Star recognition for the 13th consecutive year in 2026. It received Three Diamonds in the Black Pearl Restaurant Guide 2025 for the sixth consecutive year and maintained its Three MICHELIN Star rating for the seventh consecutive year in the MICHELIN Guide Hong Kong Macau 2025. It was listed among LA LISTE World's Best Restaurants 2025 and was named among the Best 100 Restaurants at the Tatler Best Awards Asia-Pacific for the second consecutive year in 2025. It was also honored as Macau's Restaurant of the Year and was listed among the Tatler Best 20 Restaurants in Macau at the Tatler Best Awards Hong Kong and Macau for the second consecutive year in 2025. Additionally, it garnered the Black Diamond award in the Trip.Gourmet 2026 The Global Selection of Restaurants and was named a three-star restaurant by the Golden Phoenix Tree China Restaurant Guide 2024;
- The ultimate French culinary experience provided by Alain Ducasse at Morpheus enabled it to receive FTG Five-Star recognition for the seventh year in 2026. It was honored with One Diamond in the Black Pearl Restaurant Guide 2025 for the second consecutive year and attained Two MICHELIN Stars in the MICHELIN Guide Hong Kong Macau 2025 for the seventh year running. It was listed among LA LISTE World's Best Restaurants 2025 and was named among the Best 100 Restaurants at the Tatler Best Awards Asia-Pacific in 2025. It also won the Best Service accolade in the Restaurant & Bar

Category and was listed among the Tatler Best 20 Restaurants in Macau at the Tatler Best Awards Hong Kong and Macau for the second consecutive year in 2025. Additionally, it garnered the Diamond award in the Trip.Gourmet 2026 The Global Selection of Restaurants;

- Yí at Morpheus was honored with FTG Five-Star recognition for the seventh year in 2026. It received One Diamond in the Black Pearl Restaurant Guide 2025 for the sixth consecutive year and was recommended by MICHELIN Guide Hong Kong Macau 2025. It was listed among LA LISTE World's Best Restaurants 2025 and was named among the Tatler Best 20 Restaurants in Macau at the Tatler Best Awards Hong Kong and Macau for the second consecutive year in 2025. It also garnered the Platinum award in the Trip.Gourmet 2026 The Global Selection of Restaurants; and
- Sushi Kinetsu, specializing in Japanese cuisine, was awarded One Diamond from the Black Pearl Restaurant Guide 2025 and One MICHELIN Star in the MICHELIN Guide Hong Kong Macau 2025, both for the second consecutive year. It also garnered the Diamond award in the Trip.Gourmet 2026 The Global Selection of Restaurants.

The Dancing Water Theater, a wet stage performance theater with approximately 2,000 seats, features the internationally acclaimed and award-winning water-based extravaganza, House of Dancing Water. House of Dancing Water is the live entertainment centerpiece of the overall leisure and entertainment offering at City of Dreams and highlights City of Dreams as an innovative entertainment-focused destination, strengthening the overall diversity of Macau as a multi-day stay market and one of Asia's premier leisure and entertainment destinations. House of Dancing Water incorporates costumes, sets and audio-visual special effects and showcases an international cast of performance artists. House of Dancing Water had been temporarily closed since June 2020 and re-launched in May 2025.

In recognition of its innovation and spectacular experience, House of Dancing Water was named the Best IR Resort Attraction at the IAG Academy IR Awards in 2025. In addition, House of Dancing Water Premiere project was honored with the Platinum Award for Best Brand Awareness Campaign and the Gold Award for Best Integrated Marketing Campaign at the 2025 TITAN Brand Awards, and the House of Dancing Water team was awarded the 2025 Medal of Merit - Tourism by the Macau government, honoring their significant contributions to the promotion and development of the local tourism sector.

Studio City

Studio City is a large-scale cinematically-themed integrated resort which opened in October 2015. The gaming operations of Studio City are focused primarily on the mass market and target all ranges of mass market patrons. Melco Resorts Macau currently has 259 mass gaming tables and 800 gaming machines available for operation at the Studio City Casino pursuant to the Studio City Casino Agreement. Studio City Casino had an average of approximately 253 gaming tables and 775 gaming machines in operation in 2025, compared to an average of approximately 251 gaming tables and 709 gaming machines in operation in 2024 and an average of approximately 246 gaming tables and 661 gaming machines in operation in 2023. Following the closure of Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal in September, November and December 2025, respectively, 198 gaming machines were re-allocated to Studio City.

Studio City also includes luxury hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers. Designed to focus on the mass market operation, Studio City offers cinematically-themed, unique and innovative interactive attractions, including the world's first figure-8 Ferris wheel, a deluxe night club and karaoke, a 5,000-seat live performance arena, an outdoor and an indoor water park, as well as 2,493 luxury hotel rooms, suites and villas, diverse food and beverage establishments, a nine-screen cineplex and approximately 44,300 square meters of complementary retail space.

Studio City has received numerous awards and accolades, including:

- In 2026, Studio City's Star Tower received the FTG Five-Star recognition for the ninth consecutive year, while Epic Tower earned its second FTG Five-Star recognition;

- The Spa at Epic Tower earned its second FTG Five-Star recognition in 2026. Zensa Spa was awarded the FTG Five-Star recognition for the eighth time in 2026 and was named as the Best Luxury Day Spa at the International Spa & Beauty Awards 2024;
- Its signature Cantonese restaurant Pearl Dragon received its eighth FTG Five-Star recognition in 2026 and maintained its One MICHELIN Star for the ninth consecutive year in the MICHELIN Guide Hong Kong Macau 2025. It was listed among LA LISTE World's Best Restaurants 2025 and named among the Tatler Best 20 Restaurants in Macau at the Tatler Best Awards Hong Kong and Macau for the second consecutive year in 2025. Additionally, it garnered the Platinum award in the Trip.Gourmet 2026 The Global Selection of Restaurants;
- Studio City Hotel was selected as one of the top 10 winners in the Hotel Pools category of the Travel + Leisure Luxury Awards Asia Pacific 2025;
- Studio City Phase 2 achieved the Building Research Establishment Environmental Assessment Method (BREEAM) "Excellent" rating for New Construction in 2025. It is also the first BREEAM certified project in China under the category International 2016 New Construction: Bespoke scheme with an "Excellent" rating;
- W Macau – Studio City was recognized as one of the World's Most Beautiful Hotels by UNESCO's World Architecture & Design Award, the Prix Versailles, in 2024; and
- Studio City Water Park was listed among China's Top 100 Novel Attractions in the 2023 Global Travel Play Book released by the China Tourism Academy and Mafengwo, and also received the World Waterpark Association ("WWA") Leading Edge Award for its indoor water park in 2023.

In addition to its diverse range of gaming and non-gaming offerings, Studio City is strategically located in the Cotai region of Macau.

Our subsidiary Melco Resorts Macau operates the gaming areas of Studio City pursuant to the Studio City Casino Agreement. Melco Resorts Macau is reimbursed for the costs incurred in connection with its operation of Studio City's gaming areas.

Altira Macau

Altira Macau caters to the premium mass and mass operations. Altira Macau had an average of approximately 31 gaming tables and 160 gaming machines operated under the brand Mocha at Altira Macau in 2025, compared to an average of approximately 39 gaming tables and 134 gaming machines operated under the brand Mocha at Altira Macau in 2024 and an average of approximately 44 gaming tables and 141 gaming machines operated under the brand Mocha at Altira Macau in 2023. Following the closure of Mocha Grand Dragon Hotel in November 2025, 100 gaming machines were re-allocated to Altira Macau. Altira Macau has a multi-floor layout comprising various gaming areas. Our multi-floor layout allows us the flexibility to reconfigure Altira Macau's gaming areas to meet the changing demands of our patrons and target specific customer segments.

We consider Altira hotel, located within the 38-story Altira Macau, to be one of the leading hotels in Macau as evidenced by its long-standing FTG Five-Star recognition. The top floor of the Altira hotel serves as the hotel lobby and reception area, providing guests with views of the surrounding area. The Altira hotel comprises approximately 216 guest rooms, including suites and villas, as of December 31, 2025. A number of restaurants and dining facilities are available at Altira Macau, including a leading Italian restaurant, Aurora, several Chinese and international restaurants and a bar/karaoke. Altira hotel also offers several non-gaming amenities, including a spa, health club, outdoor garden podium and sky terrace lounge.

Altira Macau offers a luxurious hotel experience with its internationally acclaimed accommodation and guest services. Below are some of the awards Altira Macau has received:

- FTG Five-Star recognition in lodging and spa categories by FTG for 17 consecutive years in 2026;
- Altira and Altira Spa were selected as top 10 winners in the Hotel Pools and Hotel Spas categories, for the second and third consecutive years respectively, of the Travel + Leisure Luxury Awards Asia Pacific 2025;
- Its Japanese tempura specialist Tenmasa received FTG Five-Star recognition for the 12th consecutive year in 2026 and was listed among LA LISTE World's Best Restaurants 2025;
- Its Cantonese restaurant Ying was honored with the FTG Five-Star recognition for the seventh consecutive year in 2026 and was awarded One MICHELIN Star in the MICHELIN Guide Hong Kong Macau 2025 for the ninth consecutive year. Additionally, it was listed among LA LISTE World's Best Restaurants 2025; and
- Its Italian restaurant Aurora earned FTG Five-Star recognition for the 12th year in 2026.

Mocha Clubs

Mocha Clubs comprise non-casino based operations of electronic gaming machines in Macau. Mocha Clubs had an average of approximately 810 gaming machines in operation (excluding approximately 160 gaming machines at Altira Macau) in 2025, compared to an average of approximately 882 gaming machines in operation (excluding approximately 134 gaming machines at Altira Macau) in 2024 and an average of approximately 874 gaming machines in operation (excluding approximately 141 gaming machines at Altira Macau) in 2023. According to the DICJ, there were a total of 12,000 slot machines in the Macau market as of December 31, 2025. Mocha Clubs focus on general mass market patrons, including day trip customers, outside the conventional casino setting. We operate Mocha Clubs at leased or sub-leased premises or under right-to-use agreements.

The Mocha Club gaming facilities offer both electronic gaming machines, including stand-alone machines, stand-alone progressive jackpot machines and linked progressive jackpot machines with a variety of games, and electronic table games which feature fully-automated multi-player machines with roulette, baccarat and sic-bo, a traditional Chinese dice game.

In addition to the Mocha Clubs, we also operated the Grand Dragon Casino, which focused on mass market table games. Grand Dragon Casino had an average of approximately 15 gaming tables in 2025, compared to an average of approximately 16 gaming tables in 2024 and approximately 17 gaming tables in 2023.

Under the Macau Gaming Operations Law, concessionaires, such as Melco Resorts Macau, may continue to operate games of chance in casinos in properties that are not owned by them for a period of three years from January 1, 2023 under authorization of the Chief Executive of Macau. Such three-year period ended on December 31, 2025, following which the concessionaires may only continue to operate games of chance in properties that are not owned by them by engaging a managing company, with any such engagement subject to approval of the Chief Executive of Macau. In accordance with our development strategy and the Macau Gaming Operations Law, the Grand Dragon Casino and three of our Mocha Clubs, namely Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal, progressively ceased operations between September and December 2025. Following these closures, 15 gaming tables and 137 gaming machines were re-allocated to City of Dreams, and 100 gaming machines and 198 gaming machines were re-allocated to Altira Macau and Studio City, respectively. The Chief Executive of Macau has approved the engagement of a wholly-owned management company by Melco Resorts Macau and the respective management agreement in connection with the continuing operations of Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond December 31, 2025, and an amendment agreement to the Concession Contract was signed in February 2026 to reflect that these three Mocha Clubs will continue to be operated under the engagement of such management company effective from January 1, 2026, subject to compliance with all legal and regulatory requirements. See "Item 3. Key Information

— D. Risk Factors — Risks Relating to Operating in the Gaming Industry in Macau — We may be required to cease our operations at Mocha Clubs" and "— Regulations — Macau Regulations — Gaming Operation Regulations."

City of Dreams Manila

City of Dreams Manila is one of the leading integrated tourism resorts in the Philippines. The property is located on an approximately 6.2-hectare site at the gateway of Entertainment City's Manila Bay area in the city of Parañaque and is part of the Aseana City township development. It is close to Metro Manila's international airport terminals and central business districts. City of Dreams Manila opened in December 2014 and represented our first entry into an entertainment and gaming market outside of Macau and an incremental source of earnings and cash flow outside of Macau.

The property's total gross floor area is approximately 313,000 square meters (equivalent to approximately 3.4 million square feet). We are authorized by PAGCOR to operate up to approximately 2,300 slot machines, 1,200 electronic gaming tables and 380 gaming tables. City of Dreams Manila had an average of approximately 2,265 gaming machines and 265 gaming tables in 2025, compared to an average of approximately 2,278 gaming machines and 267 gaming tables in 2024 and an average of approximately 2,297 gaming machines and 267 gaming tables in 2023.

City of Dreams Manila has three hotels: Nüwa Manila, Nobu Hotel Manila and Hyatt Regency Manila, City of Dreams Manila, with 939 rooms in aggregate. Exciting entertainment venues characterize the luxurious integrated resort: DreamPlay, the world's first DreamWorks-inspired family entertainment center, which officially opened in June 2015; and CenterPlay, a lounge at the center of the main gaming floor which features live band performances from late afternoons. City of Dreams Manila also features The Shops at the Boulevard, a spacious retail strip where luxury retail shops that provide a broad range of choices are juxtaposed with exciting food and beverage outlets. Impressive regional and international specialty restaurants and bars, spas, gyms, and a multi-level car park are also available for guests.

City of Dreams Manila has received the following recognitions:

Integrated Resort

- Travel + Leisure Luxury Awards Asia-Pacific 2024-2025 – Top Ten Best Integrated Resorts in Asia, for excellence in travel and hospitality;
- Tripadvisor's annual Travelers' Choice Award 2024 – named in the Top 10% worldwide by the world's largest travel guidance platform, for earning the highest ratings in customer service; and
- World Travel Awards – Asia's Leading Casino Resort for the fifth time in 2025, World's Leading Casino Resort for the fifth time in 2024, World's Leading Fully Integrated Resort in 2023 and Asia's Leading Fully Integrated Resort for the third time in 2023.

Luxury Hotels and Spa

- FTG 2026 Star ratings for the ninth consecutive year – Nüwa Manila (Five-Star), Nobu Hotel Manila and the Hyatt Regency Manila, City of Dreams (both Four-Star);
- FTG 2026 Five-Star – for Nüwa Spa, retaining its rating for the seventh consecutive year;
- Tripadvisor's annual Traveler's Choice Awards 2025 for customer service – listed Nüwa Manila and Hyatt Regency Manila for the eighth consecutive year and Nobu Hotel Manila for the seventh year;
- Booking.com Traveler Review Awards 2025 – recognized the three luxury hotels at City of Dreams Manila for the fifth consecutive year;

- Agoda Customer Review Award 2024 – given to Hyatt Regency Manila for the second time; and
- 2025 Smart Travel Asia Best in Travel Awards named Hyatt Regency Manila as one of the 10 Best Family Hotels in Asia based on their readers' poll.

Restaurants

- World Culinary Awards 2025 – the resort's signature restaurants Crystal Dragon and Nobu Manila were named Philippines' Best Hotel Restaurant for the second year and Philippines' Best Restaurant 2024, respectively;
- Tatler Best Philippines (rebranded Tatler Dining Guide) – Crystal Dragon and Nobu Manila consistently maintained their inclusion in the 2025 list of the country's over 200 must-try restaurants for the tenth consecutive year. Red Ginger was featured in 2024 for the seventh time and Haliya were also featured in the book in 2023 and 2024;
- Lifestyle Asia "Crave" coffee table book, October 2024 – Crystal Dragon was the only Chinese restaurant featured among the 15 Manila's finest restaurants and dining experiences. The book serves as a guide to the culinary artistry and experiences that define the city's food scene;
- Philippine Culinary Cup – the team of chefs and mixologists won a total of 11 medals in 2025 and 22 medals in 2024 at the prestigious culinary competition; and
- Spot.ph 10 Restaurants in Manila for Regional Filipino Eats 2023 – recognized Haliya.

Sustainability and Corporate Social Responsibility

- FTG Travel Guide VERIFIED Responsible Hospitality badge – Nüwa Manila earned this prestigious distinction in 2025. This is an FTG third-party certification that sets the global benchmark for environmentally-conscious hospitality;
- FTG Responsible Hospitality Award 2023 – the resort was named one of only three Finalists globally, for outstanding level of commitment to sustainable practices at the luxury level in the annual Best of the Year Awards of FTG; and
- ASEAN Green Hotel Award 2022 – awarded to each of the three hotels at the ASEAN Tourism Forum by the various tourism organizations in the region, for upholding sustainable tourism.

Talent Excellence and Development

- 2024 Stelliers Asia Award, the only accolade in the region that honors the hospitality industry's dedicated professionals, presented three distinguished awards to City of Dreams Manila executives.

Responsible Gaming

- RG Check accreditation developed by the Responsible Gambling Council, covering 2021-2027.

Melco Resorts Leisure operates the casino business of City of Dreams Manila in accordance with the terms of the Philippine License and the operating agreement between Melco Resorts Leisure and the Philippine Parties dated March 13, 2013. Under the operating agreement, PremiumLeisure and Amusement, Inc. (a member of the Philippine Parties) has the right to receive monthly payments from Melco Resorts Leisure, based on the performance of gaming operations of City of Dreams Manila, and Melco Resorts Leisure has the right to retain all revenues from non-gaming operations of City of Dreams Manila.

Having met the minimum investment levels and other requirements under our Provisional License, the Philippine License dated April 29, 2015 was issued by PAGCOR to the Philippine Licensees. The Philippine License has the same terms and conditions as the Provisional License and is valid until July 11, 2033.

For a breakdown of total revenues by category of activity and geographic market for each of the last three financial years, see "Item 5. Operating and Financial Review and Prospects — A. Operating Results."

City of Dreams Mediterranean and Other

City of Dreams Mediterranean is a large premier destination resort located in Limassol, Cyprus. It features a fourteen-story luxury hotel with 500 guest rooms and suites, over 9,900 square meters of MICE space, an outdoor amphitheater, a family adventure park, tennis academy and a variety of premium dining outlets and luxury retail. The total gross floor area of City of Dreams Mediterranean is approximately 90,000 square meters (equivalent to approximately 968,750 square feet). In addition, we currently operate three satellite casinos in Nicosia, Ayia Napa and Paphos in Cyprus in conjunction with City of Dreams Mediterranean.

Under the terms of the Cyprus License, we have been granted the right to develop, operate and maintain an integrated casino resort in Limassol, Cyprus (and until the operation of such integrated casino resort, the operation of a temporary casino in Limassol) and up to four satellite casino premises in Cyprus, for a term of 30 years from the date of grant on June 26, 2017 and with the right for exclusivity in Cyprus for the first 15 years of the term. We ceased operations of the temporary casino in June 2023 and City of Dreams Mediterranean opened to the public in July 2023. Our satellite casino premises in Cyprus had an average of approximately 4 gaming tables and 161 gaming machines in 2025 and City of Dreams Mediterranean had an average of approximately 102 gaming tables and 729 gaming machines in 2025, compared to an average of approximately 4 gaming tables and 161 gaming machines for our satellite casino premises and an average of approximately 100 gaming tables and 733 gaming machines for City of Dreams Mediterranean in 2024 and an average of approximately 35 gaming tables and 453 gaming machines before the closure of the temporary casino and the City of Dreams Mediterranean opening and an average of approximately 103 gaming tables and 902 gaming machines in 2023, with an average of approximately 99 gaming tables and 744 gaming machines being operated under City of Dreams Mediterranean in the second half of 2023.

We acquired a 75% equity interest in ICR Cyprus from Melco International, our parent company, in July 2019. The remaining 25% equity interest in ICR Cyprus is owned by The Cyprus Phassouri (Zakaki) Limited. On July 31, 2019, we entered into a shareholders' agreement with The Cyprus Phassouri (Zakaki) Limited regarding certain commercial and financial arrangements pursuant to which we will, as more fully set out in additional management and service contracts, (i) provide certain corporate-level management services to ICR Cyprus and its subsidiaries for a fixed amount of EUR2 million (equivalent to approximately US$2.4 million) per annum and (ii) have the right to receive an allotment of preference shares in the gaming license-holding subsidiary of ICR Cyprus which will provide the right to a preferential dividend, among other terms.

City of Dreams Mediterranean has received numerous accolades, highlighting its exceptional offerings:

- Named Cyprus's Best MICE Hotel at the World MICE Awards in 2025;
- Selected as Europe's Leading Fully Integrated Resort, Europe's Leading Casino Resort and Cyprus's Leading Conference Hotel at the World Travel Awards 2025;
- Recognized as a Top-Rated Hotel in Cyprus at Tripadvisor Traveller's Choice Awards 2025;
- Its Asian restaurant Amber Dragon was awarded a Golden Chef Hat at the Golden Chef Hats Cyprus Awards for the second consecutive year in 2025, while its French gastro club Anaïs received the Top-Notch Award for the second consecutive year in 2025 and its Prime Steakhouse earned its first Top-Notch Award in 2025;

- Prime Steakhouse was honored with the Best Concept Award "Alcohol and Cigar" at the Cyprus Eating Awards 2024;
- Garnered the Gold Award for Sustainable Impact, Gold Award for Innovation in High-End Experience, Silver Award for Best Luxury Hotel and Resort Experience, Silver Award for Pioneer in Media and Tourism Events and Bronze Award for Global Outreach Initiatives at the Cyprus Tourism Awards 2024;
- Honored with the titles of Luxury Casino Hotel – Europe, Luxury Lifestyle Hotel – Cyprus and Luxury Sustainable Resort – Cyprus at the World Luxury Travel Awards 2024;
- Being the winner of the Tourism-Hotels-Entertainment-Food & Beverage category at the IN Business Awards 2023;
- Named Best New Luxury Casino Resort – World at the 2023 Seven Stars Luxury Hospitality and Lifestyle Awards; and
- Received The European Property Awards 2023 for achievements in three categories, Best Hotel Architecture Cyprus, Best Sustainable Commercial Development Cyprus and Best New Hotel Construction & Design Cyprus, and was named Best International Sustainable Commercial Development and Best Sustainable Commercial Development Europe at the International Property Awards 2023.

Other Operations

City of Dreams Sri Lanka

We have leased an area within City of Dreams Sri Lanka, which is an integrated resort developed and operated by a subsidiary of John Keells, Waterfront Properties, under our brand "City of Dreams Sri Lanka" in accordance with a brand license agreement, to operate a casino business. City of Dreams Sri Lanka features two five-star hotels with a combined total of 800 luxury hotel rooms, MICE facilities, spa, fitness center and a variety of fine-dining restaurants and luxury retail. We manage the top five floors of City of Dreams Sri Lanka under our Nüwa brand, comprising a total of 113 luxury rooms and three dining restaurants and bars. We commenced operations of the Sri Lanka Casino and management of Nüwa Sri Lanka in the third quarter of 2025. Save for the casino, Nüwa Sri Lanka and the restaurants and bars located in the casino and the hotel, we do not manage or operate other parts of City of Dreams Sri Lanka.

Our Pipeline Projects

We continually seek new opportunities for additional gaming or related businesses in Macau and in other countries and will continue to target the development of a project pipeline in order to expand our footprint in countries which offer legalized casino gaming. In defining and setting the timing, form and structure for any future project, we focus on evaluating alternative available financing, market conditions and market demand. In order to pursue these opportunities, we have incurred and will continue to incur certain expenses and capital expenditures at our properties and for our projects.

Our Land and Premises

We operate our gaming business in Macau at the properties leased from the Macau government in accordance with the terms and conditions of our gaming concession, or, with respect to the Mocha Clubs, in third party-owned properties. In addition, properties leased from the Macau government are subject to the terms and conditions of land concession contracts. See "— Regulations — Macau Regulations — Land Regulations." Through MRP, we operate our gaming business in the Philippines through the Philippine License issued by PAGCOR on a property which Melco Resorts Leisure leases from Belle Corporation under the Lease Agreement. In Cyprus, we operate our gaming business at a site owned by us at Zakaki in western Limassol and three satellite

casinos at our leased premises pursuant to the Cyprus License. In Sri Lanka, we have entered into a casino lease agreement to lease an area within City of Dreams Sri Lanka to operate the Sri Lanka Casino and a hotel management agreement to manage Nüwa Sri Lanka.

City of Dreams

City of Dreams is located in Cotai, Macau, with a land area of 113,325 square meters (equivalent to approximately 1.2 million square feet). In August 2008, the Macau government granted the land on which City of Dreams is located to COD Resorts and Melco Resorts Macau for a period of 25 years, renewable for further consecutive periods of ten years, subject to applicable legislation in Macau. Total land premium required for the land is in the amount of approximately MOP1,286.6 million (equivalent to approximately US$160.5 million), which was paid in full in January 2016. As of December 31, 2025, the total gross floor area at City of Dreams is 641,431.70 square meters (equivalent to approximately 6.9 million square feet), of which approximately 31,227.3 square meters, or 4.87% comprises gaming and gaming support area and is owned by the Macau SAR. Effective January 1, 2023, the Macau government has transferred this area to us for usage in our operations during the duration of the Concession Contract for a fee of MOP750.00 (equivalent to approximately US$94) per square meter for years 1 to 3 of the Concession Contract, subject to consumer price index increase in years 2 and 3 of the concession. The fee will increase to MOP2,500.00 (equivalent to approximately US$312) per square meter for years 4 to 10 of the concession, subject to consumer price index increase in years 5 to 10 of the concession.

Under the current terms of the land concession, the annual land use fees payable to the Macau government range from approximately MOP3.4 million (equivalent to approximately US$0.4 million) during development up to approximately MOP9.9 million (equivalent to approximately US$1.2 million) after completion of development. The land use fee amounts may be adjusted every five years as agreed between the Macau government and the land concessionaire using the applicable rates in effect at the time of the rent adjustment.

Certain gaming and gaming support equipment utilized by the City of Dreams casino on or before December 31, 2022 is owned by the Macau SAR and has been transferred to us and held for use at City of Dreams during the duration of the Concession Contract, including the main gaming equipment to support our table games and gaming machine operations, cage equipment, security and surveillance equipment, casino fittings and equipment. We own the remaining gaming and gaming support equipment utilized by the City of Dreams casino and equipment utilized in the hotels at City of Dreams.

Studio City

Studio City is located in Cotai, Macau and has a land area of 130,789 square meters (equivalent to approximately 1.4 million square feet) held under a 25-year land lease agreement with the Macau government that is renewable for further consecutive periods of ten years, subject to applicable legislation in Macau. In October 2001, the Macau government granted the land on which Studio City is located to Studio City Developments Limited, which is a company incorporated in Macau with limited liability and which is also an indirect subsidiary of SCI. The Studio City land concession contract was amended in July 2012 and September 2015 to permit Studio City Developments Limited to build a complex comprising a four-star hotel, a facility for cinematographic industry, including supporting facilities for entertainment and tourism, parking and free area.

The gross construction area of the Studio City site is approximately 657,879.4 square meters (equivalent to approximately 7.1 million square feet) of which approximately 28,784.3 square meters or 4.38% comprises the gaming and gaming support area and is owned by the Macau SAR. Effective from January 1, 2023, the Macau government has transferred this area to us for usage in our operations during the duration of the Concession Contract for the same fee set for the usage of the City of Dreams casino. As of December 31, 2025, the gross floor area of Studio City is approximately 657,879.4 square meters (equivalent to approximately 7.1 million square feet). The land premium of approximately MOP1,402.0 million (equivalent to approximately

US$175 million) was paid in full in January 2015. Land use fees of approximately MOP3.9 million (equivalent to approximately US$486,611) per annum were paid to the Macau government during the development stage. The annual land use fees payable to the Macau government after completion of development are MOP9.1 million (equivalent to approximately US$1.1 million). The amounts may be adjusted every five years as agreed between the Macau government and the land concessionaire using the applicable rates in effect at the time of the rent adjustment.

Certain gaming and gaming support equipment utilized at the Studio City Casino on or before December 31, 2022 is owned by the Macau SAR and has been transferred to us and held for use at the Studio City Casino during the duration of the Concession Contract, including the main gaming equipment to support our table games and gaming machines operations, cage equipment, security and surveillance equipment, casino fittings and equipment. We own the remaining gaming and gaming support equipment utilized at the Studio City Casino and the equipment utilized in the Studio City Hotel.

As part of the security provided in relation to the 2027 SCC Senior Secured Notes, the SCC 2016 Credit Facilities and the SCC 2024 Revolving Facilities, we assigned certain leases and right to use agreements and granted a mortgage over our rights under the Studio City land concession.

Altira Macau

Altira Macau is located in Taipa, Macau with a land area of approximately 5,230 square meters (equivalent to approximately 56,295 square feet). In March 2006, Macau government granted the land on which the Altira is built to Altira Resorts for 25 years, renewable for further consecutive periods of ten years, subject to applicable legislation in Macau. The land grant was amended in December 2013. As of December 31, 2025, the total gross floor area of Altira Macau is approximately 104,583.39 square meters (equivalent to approximately 1.1 million square feet), of which approximately 17,128.8 square meters or 16.38% comprises the gaming and gaming support area and is owned by the Macau SAR. Effective from January 1, 2023, the Macau government has transferred this area to us for usage in our operations during the duration of the Concession Contract for the same fee set for the usage of the City of Dreams casino. Total land premium required is in the amount of MOP169.3 million (equivalent to approximately US$21 million) which was paid in full in 2013. According to the current terms of the land concession, the annual land use fees payable to the Macau government are approximately MOP1.5 million (equivalent to approximately US$0.2 million). This amount may be adjusted every five years as agreed between the Macau government and the land concessionaire using the applicable rates in effect at the time of the rent adjustment.

Certain gaming and gaming support equipment utilized by Altira Macau in the casino on or before December 31, 2022 is owned by the Macau SAR and has been transferred to us for usage in our operations during the duration of the Concession Contract and held for use at Altira Macau, including the main gaming equipment to support our table games and gaming machine operations, cage equipment, security and surveillance equipment and casino fittings and equipment. We own the remaining gaming and gaming support equipment utilized by the Altira casino and equipment utilized at the Altira hotel.

Mocha Clubs

Mocha Clubs operate at premises with a total floor area of approximately 30,800 square feet at the following locations in Macau as of December 31, 2025:

Mocha Club	Opening Month	Location	Total Floor Area (In square feet)
Sintra	November 2005	G/F and 1/F of Hotel Sintra	7,800
Golden Dragon	January 2012	G/F, 1/F and 2/F of Hotel Golden Dragon	15,700
Inner Harbor	December 2013	Rua Nova do Comércio, n.os 2-12, Macau	7,300
Total			**30,800**

Premises are being operated under leases, subleases or right to use agreements that expire at various dates through December 2032, which are renewable upon reaching agreements with the owners.

The leasehold improvements to Mocha Club premises and the onsite equipment utilized at the Mocha Clubs are owned and held for use to support the gaming machine operations. In addition, the gaming machines at Altira are operated under the Mocha Club brand.

In addition to the Mocha Clubs, we also operated the Grand Dragon Casino, which focused on mass market table games. Grand Dragon Casino premises, including the fit-out and gaming-related equipment, were located on the ground floor and level one within Grand Dragon Hotel in Macau and occupied a floor area of approximately 10,700 square feet. The gaming equipment operated at the Grand Dragon Casino on or before December 31, 2022 is owned by the Macau SAR and had been transferred to us for usage in our operations during the duration of the Concession Contract. We own the remaining gaming and gaming support equipment at the Grand Dragon Casino. In accordance with our overall development strategy and the Macau Gaming Operations Law, Grand Dragon Casino and three Mocha Clubs, namely Mocha Hotel Royal, Mocha Kuong Fat and Mocha Grand Dragon Hotel, progressively ceased operations between September and December 2025. Gaming tables and electronic gaming machines operating at the above-mentioned affected venues were re-allocated to, and continue operations at, City of Dreams, Studio City and Altira Macau in Macau. The Chief Executive of Macau has approved the engagement of a wholly-owned management company by Melco Resorts Macau and the respective management agreement in connection with the continuing operations of Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond December 31, 2025, and an amendment agreement to the Concession Contract was signed in February 2026 to reflect that these three Mocha Clubs will continue to be operated under the engagement of such management company effective from January 1, 2026, subject to compliance with all legal and regulatory requirements.

City of Dreams Manila

The City of Dreams Manila site is located on reclaimed land ("Project Reclaimed Land"). The Project Reclaimed Land was originally acquired by an entity known as R 1 Consortium from the Philippine Public Estates Authority. R 1 Consortium conveyed all its interest to the Project Reclaimed Land in favor of two entities which later merged with Belle Bay City Corporation, which is 34.9% owned by Belle Corporation, one of the Philippine Parties, with Belle Bay City Corporation becoming the surviving entity and owner of the Project Reclaimed Land. Belle Bay City Corporation was, however, dissolved in 2005 and is still undergoing liquidation. The Project Reclaimed Land was allocated to Belle Corporation as part of Belle Bay City Corporation's plan of dissolution. Belle Corporation has since exercised possession and other rights over the Project Reclaimed Land. In 2005, Belle Corporation transferred a portion of the Project Reclaimed Land to the Philippine Social Security System. In 2010, Belle Corporation and the Philippine Social Security System entered into a lease agreement for that part of the land.

Melco Resorts Leisure does not own the land or the buildings comprising the site for City of Dreams Manila. Rather, Melco Resorts Leisure leases the Project Reclaimed Land and buildings from Belle Corporation

under a Contract of Lease dated October 25, 2012 ("Lease Agreement"). Under the Lease Agreement, Melco Resorts Leisure leases from Belle Corporation the land upon which City of Dreams Manila is located with a total area of 61,141 square meters, as well as the buildings erected thereon, which are classified into Phase 1 and Phase 2 Buildings (collectively, "Leased Premises"). The Lease Agreement commenced upon the handover of the Leased Premises to Melco Resorts Leisure in 2013 and will continue during the term of the Philippine License, subject to certain termination events. The Lease Premises shall be used exclusively as a hotel, casino and resort complex, with retail, entertainment, convention exhibition, food and beverage services as well as other related activities. In August 2022 and October 2022, we entered into amendment agreements to the Lease Agreement with Belle Corporation, under which the parties revised the rent payable (i) for the year ended December 31, 2022; and (ii) for the year ended December 31, 2022 through the year ending December 31, 2033, respectively, subject to adjustments based on the annual headline inflation and bonus rent pursuant to the terms thereof.

City of Dreams Mediterranean and Other

The City of Dreams Mediterranean site is located at Zakaki, in western Limassol, Cyprus ("Cyprus Project Land") and has a land area of 367,000 square meters (equivalent to approximately 3.95 million square feet). Prior to our acquisition of Melco International's 75% equity interest in ICR Cyprus on July 31, 2019, The Cyprus Phassouri (Zakaki) Limited, the current owner of a 25% equity interest in ICR Cyprus, acquired such 25% equity interest in ICR Cyprus by contributing its freehold interest over the Cyprus Project Land and as a result, a subsidiary of ICR Cyprus became owner of the freehold interest over the Cyprus Project Land. As of December 31, 2025, the total gross floor area of City of Dreams Mediterranean is approximately 90,000 square meters (equivalent to approximately 968,750 square feet), of which approximately 7,550 square meters or 8.39% comprises the gaming and gaming support area.

In addition to City of Dreams Mediterranean, we also have the following satellite casinos in operation with the total floor area of approximately 21,075 square feet (equivalent to approximately 1,958 square meters) at various locations in Cyprus as of December 31, 2025:

Cyprus Casinos	Opening Month	Location	Total Floor Area (In square feet)
Nicosia	December 2018	Neas Engomis Street No.35, Engomi, 2409 Nicosia, Cyprus.	10,968
Ayia Napa	July 2019	Archiepiscopou Makariou III, 34 Ayia Napa, Cyprus	5,834
Paphos	February 2020	9 Theas Aphroditis 8204 Paphos, Cyprus	4,273
Total			**21,075**

The leases for our three satellite casinos run up to March 31, 2028 for Nicosia, June 15, 2028 for Ayia Napa and February 14, 2029 for Paphos and are renewable for a further five-year term unless we elect not to renew those leases by giving at least six months' notice prior to the expiration of the term.

City of Dreams Sri Lanka

The site for City of Dreams Sri Lanka is located in Colombo, Sri Lanka with a land area of approximately 2.8888 hectares (equivalent to approximately 310,947.54 square feet) and is owned by Waterfront Properties, a subsidiary of John Keells. The total gross floor area of the leased gaming and gaming support area at City of Dreams Sri Lanka is approximately 180,828.29 square feet.

Other Premises

Apart from the aforesaid property sites, we maintain various offices and storage locations in Macau, Hong Kong, Cyprus, Singapore, the Philippines, Sri Lanka and Thailand. We lease all of our office and storage premises.

Advertising and Marketing

We seek to attract customers to our properties and to grow our customer base over time by undertaking several forms of advertising, sales and marketing activities and plans. We utilize local and regional media to publicize and promote our brands, projects and operations across a wide range of online and offline channels. We have built public relations and marketing and branding teams that cultivate media relationships, promote our brands and explore media opportunities in various markets. We use a variety of media platforms that include social media, digital, print, television, online, outdoor, on collaterals and direct mail pieces. A resorts marketing team has been established that directly liaises with current and potential customers within Asian, European, Middle Eastern and other countries to grow and retain high-end customers. We organize various targeted and seasonal promotions and special events, concerts and other forms of entertainment, and operate loyalty programs with our patrons to increase spending and repeat visitation. In Macau, the Philippines, Cyprus and Sri Lanka, we employ a tiered loyalty program at our properties to ensure that each customer segment is specifically recognized and incentivized. Dedicated customer hosting programs provide personalized service to our most valuable customers. In addition, we utilize sophisticated analytical programs and capabilities to analyze the behavior and spending patterns of our patrons. We believe these tools help deepen our understanding of our customers to optimize yields and make continued improvements to our properties. As our advertising and marketing activities occur in various jurisdictions, we aim to ensure we comply with all applicable laws in relation to our advertising and marketing activities.

Customers

We seek to cater to a broad range of customers through our diverse gaming and non-gaming facilities and amenities across our operating properties.

Non-Gaming Patrons

City of Dreams offers visitors to Macau an array of multi-dimensional entertainment amenities, four hotels (including The Countdown, which is currently under renovation), as well as a selection of restaurants, bars and retail outlets. Altira Macau caters to the premium mass and mass operations. Mocha Clubs are targeted to deliver a relaxed, café-style non-casino based electronic gaming experience. Studio City is designated to primarily target mass market guests through its vast array of non-gaming amenities and entertainment attractions.

City of Dreams Manila features different entertainment venues: DreamPlay, a family entertainment center which features activities catering to children aged four and above, and CenterPlay, a live performance central lounge within the casino. With these diverse entertainment venues and attractions, we believe City of Dreams Manila will be able to leverage on the experiences of City of Dreams in Macau, which has developed world-class attractions such as House of Dancing Water.

City of Dreams Mediterranean features a five-star hotel tower with 500 luxury hotel rooms, MICE facilities, an outdoor amphitheater, a family adventure park, tennis academy, spa, fitness center and a variety of fine-dining restaurants and luxury retail. Entertainment attractions, family amenities and non-gaming recreational activities attract both local and international visitors alike. The Cyprus Casinos do not specifically target non-gaming patrons but do offer a selection of food and beverage options at the premises.

The integrated resort, City of Dreams Sri Lanka, features two five-star hotels with a combined total of 800 luxury hotel rooms, MICE facilities, spa, fitness center and a variety of fine-dining restaurants and luxury

retail. We have leased an area within City of Dreams Sri Lanka to operate the Sri Lanka Casino. In addition, we manage the top five floors of City of Dreams Sri Lanka under our Nüwa brand, comprising a total of 113 luxury rooms and three dining restaurants and bars. The casino does not specifically target non-gaming patrons but does offer a selection of food and beverage options at the premises. Save for the casino, Nüwa Sri Lanka and the restaurants and bars located in the casino and the hotel, we do not manage or operate other parts of City of Dreams Sri Lanka.

Gaming Patrons

Our gaming patrons include table game rolling chip patrons, table game mass market patrons and gaming machine players.

Mass market patrons are non-rolling chip patrons who come to our properties for a variety of reasons, including our high-quality hotel brands, our broad dining options and a variety of other non-gaming attractions and activities.

Rolling chip patrons at our casinos are patrons who participate in our in-house rolling chip programs or, in some cases, in the rolling chip programs of gaming promoters. Our rolling chip patrons or premium direct players play mostly in our designated gaming areas and can earn a variety of gaming-related rebates, such as cash, rooms, food and beverage and other complimentary products or services.

Gaming Promoters

A portion of our rolling chip play in Macau is brought to us by gaming promoters, also known as junket operators. Gaming promoters in Macau are independent third-party corporate entities, all of which are officially required to be licensed by the Secretary of Economy and Finance of Macau.

We continue to work with gaming promoters in Cyprus and the Philippines. In Cyprus, there are currently three licensed gaming promoters. Gaming promoters in the Philippines are not subject to licensing requirements, but gaming operators are subject to certain notice requirements related to the engagement of gaming promoters and need to demonstrate the fitness and propriety of gaming promoters.

We have procedures to screen prospective gaming promoters prior to their engagement and conduct periodic checks that are designed to ensure that the gaming promoters with whom we associate meet suitability standards. Where licensing requirements apply, we only engage gaming promoters who have been licensed by the relevant authority.

In the Philippines and Macau, our gaming promoters are compensated through commission arrangements that are calculated on a monthly or a per trip basis. In the Philippines, we generally offer commission payment structures that are calculated by reference to revenue share or monthly rolling chip volume. In Macau, we offer commission payment structures that are calculated by reference to the monthly rolling chip volume. Under the revenue share-based arrangements, the gaming promoter participates in our gaming wins or losses from the rolling chip patrons brought in by the gaming promoter. In Cyprus, our gaming promoters are compensated through a profit sharing scheme. Our gaming promoters in the Philippines, Macau and Cyprus may also receive complimentary allowances for food and beverage, hotel accommodation and transportation.

We conduct, and expect to continue to conduct, our table gaming activities at our casinos on a credit basis as well as a cash basis. In the Philippines, we grant interest-free credit to gaming promoters for short-term, renewable periods. The credit we extend is typically unsecured. The gaming promoters bear the responsibility for issuing credit to and, subsequently collecting, from their players. Gaming promoters' rolling chip programs are currently not implemented in Cyprus due to a lack of demand. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations —We depend upon gaming promoters for a portion of our

gaming revenues. If we are unable to establish or maintain the number of successful relationships with gaming promoters, the financial resources of our gaming promoters are insufficient to allow them to continue doing business or we are unable to find alternative means to attract VIP rolling chip patrons in markets such as Macau where gaming promoters have become subject to restrictions on doing business due to legal and regulatory requirements, our results of operations could be materially and adversely impacted" and "— Risks Relating to Our Business and Operations — We extend credit to a portion of our customers, and we may not be able to collect gaming receivables from our credit customers."

Market and Competition

We believe that the gaming markets in Macau and the Philippines are and will continue to be intensely competitive. Our competitors in Macau and elsewhere in Asia include all the current concession holders, other PAGCOR license holders and many of the largest gaming, hospitality, leisure and property development companies in the world. Some of these current and future competitors are larger than us and have significantly longer track records in the operation of major hotel casino resort properties. Compared to Macau and the Philippines, the competitive environment in Cyprus is more favorable with our exclusive license to operate casinos in the Republic of Cyprus until 2032, but we may face competition from casinos in the occupied part of Cyprus or from casinos in nearby parts of Europe and the Middle East. The gaming market in Sri Lanka is competitive with four other existing casinos operating in Colombo.

Macau Gaming Market

In 2025, 2024 and 2023, Macau generated approximately US$30.9 billion, US$28.3 billion and US$22.8 billion of gross gaming revenue, respectively, according to the DICJ. Macau is currently the only market in China, and one of only several in Asia, to offer legalized casino gaming.

Macau continues to be impacted by a range of external factors, including uneven growth in the China economy and government policies that may adversely affect the Macau gaming market. For example, the PRC government has taken measures to deter marketing of gaming activities to mainland China residents by offshore casinos and to reduce capital outflow. Such measures include reducing the amount that mainland China-issued ATM cardholders can withdraw in each withdrawal, setting a limit for annual withdrawals and the launch of facial recognition and identity card checks with respect to certain ATM users.

The mass market table games segment accounted for 66.9% of market-wide gross gaming revenues in 2025, compared to 70.2% of market-wide gross gaming revenues in 2024 and 69.4% of market-wide gross gaming revenues in 2023, according to the DICJ. With our strategic focus on the premium mass market in the Cotai region, we believe we are well positioned to cater to this increasingly important, and more profitable, segment of the market. Moreover, we believe the long-term growth in gaming and non-gaming revenues in Macau are supported by, among other things, the continuing emergence of a wealthier demographic in China, a robust regulatory framework and significant new infrastructure developments in Macau and China, as well as by the anticipated new supply of gaming and non-gaming facilities in Macau, which is predominantly focused on the Cotai region. According to the DSEC, visitation to Macau totaled more than 40.1 million in 2025, an increase of 14.7% compared to 2024 and above the 39.4 million visitors in 2019. Visitors from mainland China represented 72.4% of all visitors to Macau in 2025, compared to 70.1% in 2024, and visitors from Hong Kong and Taiwan represented 18.2% and 2.5%, of all visitors to Macau in 2025, respectively.

In terms of competition, gaming in Macau is administered through concessions awarded by the Macau government to six different concessionaires: Melco Resorts Macau; SJM, in which family members of Mr. Lawrence Ho, our chairman and chief executive officer, have shareholding interests; Wynn Macau, a subsidiary of Wynn Resorts Ltd.; Galaxy; MGM Grand Paradise, which was originally formed as a joint venture by MGM-Mirage and Ms. Pansy Ho, sister of Mr. Lawrence Ho; and VML, a subsidiary of Sands China Ltd and Las Vegas Sands Corporation.

SJM currently operates multiple casinos throughout Macau. SJM (through its predecessor, Tourism and Entertainment Company of Macau Limited) commenced its gaming operations in Macau in 1962. In July 2021, SJM opened Grand Lisboa Palace, in Cotai. SJM opened The Karl Lagerfeld and Palazzo Versace Macau, respectively, in June and November 2023.

Wynn Macau opened the Wynn Macau in September 2006 on the Macau peninsula and an extension called Encore in 2010. In August 2016, Wynn Macau opened Wynn Palace, in Cotai.

Galaxy currently operates multiple casinos in Macau, including StarWorld, a hotel and casino resort in Macau's central business and tourism district. The Galaxy Macau Resort opened in Cotai in May 2011 and the opening of Phase 2 of the Galaxy Macau Resort took place in May 2015. Galaxy progressively opened Phase 3 of the Galaxy Macau Resort from the second quarter 2023, while Phase 4 is currently under development, and construction is expected to be completed in 2027.

VML operates Sands Macao on the Macau peninsula, The Venetian Macao, the Plaza Casino at The Four Seasons Hotel Macao and the Parisian Macao. VML also operated Sands Cotai Central in Cotai in the past, which has been rebranded and redeveloped as The Londoner Macao, which opened in February 2021. The former Sheraton Grand was renovated and has been rebranded as the Londoner Grand, which opened in June 2025.

MGM Grand Paradise opened its MGM Macau facilities in December 2007, which are located next to Wynn Macau on the Macau peninsula, and its MGM Cotai resort in February 2018.

In addition to facing competition from existing operations of these concessionaires, we will face increased competition when any of them constructs new, or renovates pre-existing, hotels and casinos in Macau or enters into leasing, services or other arrangements with hotel owners, developers or other parties for the operation of casinos and gaming activities in new or renovated properties.

The existing concessions do not place any limits on the number of gaming facilities that may be operated. The Macau government does, however, limit the aggregate number of gaming tables and gaming machines in Macau and the opening of a new facility is subject to Macau government approval. The current cap of gaming tables and gaming machines are 6,000 and 12,000 respectively.

Law no. 7/2022 which amends the Macau Gaming Operations Law (Law no. 16/2001) came into force in June 2022. Principal changes under the amended Macau Gaming Operations Law include, among others, the following:

- the number of gaming concessions that may be awarded by the Macau government is up to six;
- the term of the concessions may be up to ten years, subject to extension(s) of up to three years in total;
- the registered share capital of each concessionaire shall be at least MOP5 billion (equivalent to approximately US$623.9 million);
- the managing director of each concessionaire must be a Macau permanent resident and hold at least 15% of the concessionaire's registered share capital;
- significant transactions should be notified by concessionaires to the Macau government in advance;
- an administrative sanctions regime is established;
- national security is one of the main objectives of the Macau gaming legal framework and a concession may be terminated without compensation in case it is considered a threat to national security;
- a per gaming table and per gaming machine special premium is due should gross gaming revenue fall below the gross gaming revenue threshold set by the Macau government;

- the Macau government sets the maximum number of gaming tables and gaming machines allocated to each concessionaire and the allocation of such gaming tables and gaming machines to a specific casino is subject to the approval of the Macau government;
- the Macau government may reduce the number of gaming tables or gaming machines in certain circumstances;
- the amount of gaming chips of each concessionaire in circulation is subject to Macau government approval; and
- the concessionaires are jointly and severally liable for administrative fines and civil liability arising from the exercise in their casinos of the authorized gaming promotion activity by gaming promoters, their directors and key employees, as well as their collaborators. Such joint and several liability may be excluded when it is proved that the concessionaire has responsibly fulfilled its supervision duty.

See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Gaming Operation Regulations" for a discussion of the amendments made to the gaming law in Macau.

Philippine Gaming Market

The Philippine economy has been one of the faster growing economies in the region, with favorable demographics and consumer spending that are beneficial to the Philippine gaming market. City of Dreams Manila, however, presently faces stronger competition in the Philippine market from hotels and resorts owned by both Philippine nationals and foreigners, including many of the largest gaming, hospitality, leisure and resort companies in the world, such as Travellers International Hotel Group, Inc., Bloomberry Resorts Corporation and Tiger Resorts Leisure and Entertainment Inc. as well as the Philippine Amusement and Gaming Corporation, an entity owned and controlled by the government of the Philippines, which operates certain gaming facilities across the Philippines. In 2025, Bloomberry Resorts Corporation opened Solaire Resort North in Quezon City, and Suntrust Resort Holdings is expected to open its integrated resort in Westside City, Manila in the second half of 2026.

Cyprus Gaming Market

We currently operate City of Dreams Mediterranean and three satellite casinos in Cyprus. In June 2023, we ceased operations of the temporary casino, which was opened in Limassol in June 2018 as the first licensed casino in Cyprus. We opened two satellite casinos in Nicosia and Larnaca in December 2018, one satellite casino in Ayia Napa in July 2019 and one satellite casino in Paphos in February 2020. In June 2020, we ceased operations of the satellite casino in Larnaca. In July 2023, City of Dreams Mediterranean was opened to the public. Although we have an exclusive license to operate casinos in the Republic of Cyprus until 2032, we may face competition from casinos in the occupied part of Cyprus or from casinos in nearby parts of Europe and the Middle East, such as the expected openings of the Hard Rock Hotel & Casino Integrated Resort and the Wynn Al Marjan Island in the UAE in 2027.

Sri Lanka Gaming Market

The gaming market in Sri Lanka is evolving, with a mix of established players and new entrants. Currently, City of Dreams Sri Lanka faces competition from four other existing casinos in Colombo. The market is characterized by a focus on table games and high-stakes gambling.

Other Regional Markets

We may also face competition from casinos and gaming resorts located in other Asian or European destinations together with cruise ships. Casinos and integrated gaming resorts are becoming increasingly popular

in Asia, giving rise to more opportunities for industry participants and increasing regional competition. In the Philippines, there are five major gaming facilities in metro Manila, including City of Dreams Manila, with a sixth gaming facility scheduled to open in 2026. There are two major gaming facilities in Singapore located on Sentosa and at Marina Bay and an international gaming resort in Malaysia located approximately a one-hour drive from Kuala Lumpur. South Korea has allowed gaming for some time but these offerings are available primarily to foreign visitors. There are also casinos in Vietnam and Cambodia, and major gaming facilities in Australia located in Melbourne, Perth, Sydney and the Gold Coast. Vietnam launched a 5-year pilot program in November 2025 to allow local gaming at certain casino resorts.

In Japan, a proposed project in Osaka was awarded to MGM Resorts International and its joint venture partner Orix Corporation which is currently scheduled to open in 2030.

Seasonality

Macau, our principal market of operation, experiences many peaks and seasonal effects. The "Golden Week" and "Chinese New Year" holidays are in general the key periods where business and visitation increase considerably in Macau. In the Philippines, business considerably slows down during the "Holy Week," as well as during the "Chinese New Year" and the "Chinese Ghost Month." In Cyprus, summer is generally the key period where business and visitation experience significant increase, while business considerably slows down during winter. While we may experience fluctuations in revenues and cash flows from month to month, we do not believe that our business is materially impacted by seasonality.

Intellectual Property

We have applied for, registered or have the right to use certain trademarks, including "Melco," "Altira," "Mocha Club," "City of Dreams," "Nüwa," "Morpheus," "House of Dancing Water," "City of Dreams Manila," "Studio City," "Melco Resorts Philippines," "C2", "Melco Resorts & Entertainment," "City of Dreams Mediterranean" and "City of Dreams Sri Lanka" in Macau, the Philippines, Cyprus, Sri Lanka and/or other jurisdictions. We have also applied for or registered in Macau, the Philippines, Cyprus and other jurisdictions certain other trademarks and service marks used in connection with the operations of our hotel casino projects in Macau, the Philippines, Cyprus and Sri Lanka.

For our license or hotel management agreements that are required for our operations, see "Item 5. Operating and Financial Review and Prospects — C. Research and Development, Patents and Licenses, etc."

Regulations

Macau Regulations

Gaming Operation Regulations

The ownership and operation of casino gaming facilities in Macau are subject to the general civil and commercial laws and specific gaming laws, in particular, Law no. 16/2001, as amended in June 2022 pursuant Law no. 7/2022, or the Macau Gaming Operations Law. Macau's gaming operations are also subject to the grant of a concession by, and regulatory control of, the Macau government. See "— Gaming Licenses" below for more details.

The DICJ is the supervisory authority and regulator of the gaming industry in Macau. The core functions of the DICJ are:

- to collaborate in the definition of gaming policies;
- to supervise and monitor the activities of the concessionaires;

- to investigate and monitor the continuing suitability and financial capacity requirements of concessionaires and gaming promoters;
- to issue licenses to gaming promoters;
- to license and certify gaming equipment; and
- to issue directives and recommend practices with respect to the ordinary operation of casinos.

Below are the main features of the Macau Gaming Operations Law, including amended provisions, as supplemented by Administrative Regulation no. 26/2001 (as amended in July 2022 pursuant to Administrative Regulation no. 28/2022), that are currently applicable to our business.

- If we breach the Macau Gaming Operations Law, Melco Resorts Macau's Concession Contract could be limited, conditioned, suspended or revoked, subject to compliance with certain statutory and regulatory procedures. In addition, we, and the persons involved, could be subject to substantial fines for each separate breach of Macau Gaming Operations Law or of the Concession Contract at the discretion of the Macau government. Further, if we terminate or suspend the operation of all or a part of our gaming operations without permission for reasons not due to *force majeure*, or in the event of serious disruptions or deficiencies in our organization and operation or in the general condition of our facilities and equipment which may affect the normal operation of our gaming business, the Macau government would be entitled to replace Melco Resorts Macau during such disruption and to ensure the continued operation of the gaming business. Under such circumstances, we would bear the expenses required for maintaining the normal operation of the gaming business.
- The Macau government also has the power to supervise concessionaires in order to assure financial stability and capability. See "— Gaming Licenses — The Concession Contract in Macau."
- Any person who fails or refuses to apply for a finding of suitability after being ordered to do so by the Macau government may be found unsuitable. Any shareholder of a concessionaire holding shares equal to or in excess of 5% of such concessionaire's share capital who is found unsuitable will be required to dispose of such shares by a certain time (the transfer itself being subject to the Macau government's authorization). If a disposal has not taken place by the time so designated, such shares must be acquired by the concessionaire. Melco Resorts Macau may be subject to administrative sanctions if, after it receives notice that a person is unsuitable to be a shareholder or to have any other relationship with it, Melco Resorts Macau:
  - pays that person any dividend or interest upon its shares;
  - allows that person to exercise, directly or indirectly, any voting right conferred through shares held by that person;
  - pays remuneration in any form to that person for services rendered or otherwise; or
  - fails to pursue all lawful efforts to require that unsuitable person to relinquish his or her shares.
- The Macau government also requires prior approval for the creation of a lien over shares or gaming equipment and utensils of a concession holder.
- The Macau government must give its prior approval to changes in control through a merger, consolidation, shares acquisition, or any act or conduct by any person whereby such person obtains control. Entities seeking to acquire control of a concessionaire must satisfy the Macau government with regards to a variety of stringent standards prior to assuming control. The Macau government may also require controlling shareholders, directors and key employees, to be investigated for suitability as part of the approval process of the transaction.
- The maximum number of gaming concessions is six.

- The term of a gaming concession is set in the concession contract and cannot exceed ten years but the Chief Executive of Macau may exceptionally authorize, based on justified reasons, one or more extensions of the term of the concession up to the total period of three years.
- The concessionaires' general contractual compliance is subject to review by the DICJ every three years. In the event that the results of the review reveal non-compliance or lack of proactiveness in complying with the concession contracts, concessionaires should improve compliance within the deadline determined by the Secretary for Economy and Finance.
- The concessionaires registered share capital shall not be less than MOP5 billion (equivalent to approximately US$623.9 million) and during the term of the concession their net assets shall not be less than such amount. The concessionaires must mandatorily notify the Chief Executive of Macau prior to executing large financial initiatives, which are defined as those with a value greater than MOP2.5 billion (equivalent to approximately US$311.9 million) regarding the internal movement of funds and MOP500 million (equivalent to approximately US$62.4 million) regarding salaries, remunerations, benefits of employees, and any other financial decisions.
- The main objectives of the gaming law are, amongst others, safeguarding of national and Macau security, adequate diversification and sustainable development of the Macau economy, assurance that the development and operation of games of chance in casinos are in line with Macau's policies and mechanisms in respect of combating the illegal flow of cross-border capital and preventing money laundering, and the scale, operation and practice of games of chance in casinos are subject to legal restrictions. A concession may be terminated if it poses a threat to national security or that of Macau.
- The operation of games of chance in casinos is limited to the locations and premises authorized by the Chief Executive of Macau with such authorization having to take into account, amongst others, Macau urban planning, its impact on the social community and the opinion of the Specialized Committee for the Games of Chance Sector.
- The concessionaires undertake to operate games of chance in self owned premises or premises leased or otherwise granted a right to use by the Macau government. Premises owned by a concessionaire will revert to the Macau government without compensation upon the concession expiration or earlier termination. The concessionaires may continue to operate games of chance in casinos in properties that are not owned by them for a period of three years from January 1, 2023 under authorization of the Chief Executive of Macau. After the end of such three-year transition period the concessionaires may only continue to operate games of chance in properties that are not owned by them by engaging a managing company, such engagement to be subject to the Chief Executive of Macau's approval. If such locations are closed pursuant to the law or the concession contracts, new operation of games of chance in casino will not be permitted in such locations. The Macau government owns the City of Dreams, Altira and Studio City Casinos gaming and gaming support areas, and the Macau government has transferred these areas to us for usage in our operations during the duration of the concession for a fee of MOP750.00 (equivalent to approximately US$94) per square meter for years 1 to 3 of the Concession Contract, subject to consumer price index increase in years 2 and 3 of the concession. The fee will increase to MOP2,500.00 (equivalent to approximately US$312) per square meter for years 4 to 10 of the concession, subject to consumer price index increase in years 5 to 10 of the concession.
- The concessionaires shall assume certain corporate social responsibilities, including support for the development of local small and medium-sized enterprises; support the diversification of local industries, guaranteeing labor rights and interests, namely those concerning the guarantee of labor credits, on-the-job training and professional advancement of local employees, as well as a pension scheme designed to protect employees; hiring disabled or rehabilitated individuals; support for public interest activities; support for activities of an educational, scientific and technological, environmental protection, cultural and sporting nature, among others.

- The concessionaires and the shareholders holding 5% or more of their registered share capital shall not hold directly any capital of another concessionaire for the operation of games of chance in casinos in Macau, and shall not hold indirectly 5% or more of its registered share capital.
- Management companies are entities that have management powers over all or some casinos from one concessionaire and are subject to suitability reviews at DICJ's discretion. The execution of a contract between a concessionaire and a managing company pursuant to which the company assumes or may assume management powers relating to the concessionaire is prohibited and any such contract will be deemed null and void. Notwithstanding, the Chief Executive of Macau may authorize and approve the engagement of a management company by a concessionaire provided that under such engagement, a concessionaire may only pay to the managing company management fees, with casino revenue sharing or payment of commissions not being permitted by any means. Members of the corporate bodies of a management company may not be members of a corporate body of a concessionaire or gaming promoter.
- The concessionaires must have a managing-director who is a Macau permanent resident and holds at least 15% of the registered share capital of the concessionaire.
- The concessionaires are subject to the payment of an annual premium, established in the concession contracts, which varies depending on the number of casinos that each concessionaire is authorized to operate, the number of authorized gaming tables and gaming machines, the type of games of chance operated, the location of the casinos, and other relevant criteria set by the Macau government.
- If the average gross gaming revenue of the gaming tables or gaming machines does not reach a set minimum limit, the concessionaire must pay a special premium, in an amount equal to the difference between the amount of the special tax on gaming, calculated according to the average gross gaming revenue, and such minimum limit. The average gross revenue is calculated according to the maximum number of gaming tables and gaming machines authorized for the concessionaire in the year to which it relates, with the exception of the number of gaming tables and gaming machines authorized to operate provisionally during the period designated for such purpose. The annual minimum limit of the gross gaming revenue of each gaming table and each gaming machine, as well as the period designated for the provisional operation of gaming tables and gaming machines, are determined by dispatch from the Chief Executive of Macau. The annual minimum limit of the gross gaming revenue must be set out in view of the past gross gaming revenue of Macau and the current situation of the economic development of Macau, and may be adjusted exceptionally in case of extraordinary, unpredictable or force majeure incidents, and is currently in the amount of MOP7 million (equivalent to approximately US$873,404) annual gross gaming revenue for gaming tables and MOP300,000 (equivalent to approximately US$37,432) annual gross gaming revenue for gaming machines.
- With respect to the gaming promotion activities, the concessionaires must inform the DICJ of any facts that may affect the solvency of gaming promoters, including the fact that they have been named as defendants in civil proceedings or have entered into loan or financing agreements that exceed their solvency, within a period of five days counted from the date of occurrence of the respective facts or the concessionaires' knowledge thereof; inform the DICJ of facts that indicate the practice, by gaming promoters, of crimes and administrative offenses provided for in the law, within five days from the date of the concessionaires' knowledge thereof, without prejudice to duties provided in other laws; supervise the activity of the gaming promoters, including their fulfillment of the duties provided in gaming laws and regulations; and adopt appropriate measures to prevent gaming promoters from conducting illegal activities in the casinos of the concessionaires.
- Each gaming promoter can only conduct gaming promotion activities with one concessionaire and may only receive commission, not being a gaming promoter permitted to share with the concessionaires, in any form whatsoever, the casino revenue.
- The concessionaires are jointly and severally liable for administrative fines and civil liability arising from the exercise in their casinos of the authorized gaming promotion activity by gaming promoters,

their directors and key employees, as well as their collaborators. Such joint and several liability may be excluded when it is proved that the concessionaire has responsibly fulfilled its supervision duty.

- The maximum number of gaming tables and gaming machines that may be operated by the concessionaires is determined by dispatch from the Chief Executive of Macau and the number of gaming tables and gaming machines to be installed, added or reduced in each casino by the concessionaires is subject to authorization of the Secretary for Economy and Finance. The Secretary for Economy and Finance may reduce the number of gaming tables or gaming machines if the gross gaming revenue from gaming tables or gaming machines fails, for two consecutive years, to reach the minimum limit of the annual gross revenue determined by dispatch from the Chief Executive of Macau or if the authorized gaming tables or gaming machines are not fully utilized without just cause, by the concessionaires, within the deadline set out by the Secretary for Economy and Finance. Currently the maximum number of gaming tables that may be operated in Macau is 6,000 and the maximum number of gaming machines is 12,000 and Melco Resorts Macau has been authorized to operate 750 gaming tables and 2,100 gaming machines.
- The circulation of chips is subject to authorization from the Secretary for Economy and Finance, which may establish the maximum limit of the total amount of chips in circulation.
- The concessionaires can only disseminate information or activities related to gaming in the zones for games of chance of the casinos, under the applicable laws and regulations.
- The concessionaires and the companies of which they are dominant shareholders cannot be admitted to listing on stock exchanges.
- An administrative sanctions regime is established with fines ranging from MOP100,000 (equivalent to approximately US$12,477) and MOP5,000,000 (equivalent to approximately US$623,860) and, depending on the seriousness of the offense, damages, fault, benefits obtained, economic situation and previous conduct, a supplemental penalty of total or partial closure of gaming areas for periods ranging from one month to one year.
- In the event of dissolution of a current concessionaire for failing to obtain a new concession in the next tender, the shareholders of the concessionaire holding 5% or more of the concessionaire's share capital as of the date of termination of the concession contract or the date of termination of the concession are jointly and severally liable for the concessionaire's outstanding chips.

Non-compliance with these obligations could lead to the revocation of Melco Resorts Macau's Concession Contract and could materially and adversely affect our gaming operations.

The Macau government has also enacted other gaming legislation, rules and policies. Further, it imposed policies, regulations and restrictions that affect the minimum age required for entrance into casinos in Macau, location requirements for sites with gaming machine lounges, supply and requirements of gaming machines, equipment and systems, instructions on promoting responsible gaming, restrictions on the reallocation of gaming tables between properties and other matters. In addition, the Macau government may consider enacting new regulations that may adversely affect our gaming operations. Our inability to address the requirements or restrictions imposed by the Macau government under such legislation or rules could adversely affect our gaming operations.

Gaming Activities Regulations

Macau Law no. 16/2022 regulates, among other things, the exercise of the gaming promotion activity. Such activity is subject to a gaming promoter license. Licenses are subject to annual renewal and a list of licensed gaming promoters is published in the DICJ's website and is subject to regular updates. The issuance, renewal and cancelation of gaming promoter licenses are the responsibility of the Secretary for Economy and Finance, who also determines the maximum annual number of gaming promoters which each concessionaire may engage as published on the DICJ's website.

The granting or renewal of a gaming promoter license may be requested by a commercial company that fulfills certain cumulative requirements, such as having its registered office in Macau, being a limited liability company by shares with the activity of gaming promotion as its exclusive business purpose, having a registered capital of not less than MOP10 million (equivalent to approximately US$1.2 million) fully paid up in cash, and net assets of not less than such amount during the license period, having as shareholders individuals only, having 50% or more of its registered capital being held by permanent residents of Macau who are at least 21 years of age, having agreed with one concessionaire the provision of gaming promotion services to the same, having provided a security deposit, not having any debts or fines imposed for breach of legal provisions relating to gaming under tax enforcement proceedings, having adequate financial capacity, not having the company and its shareholders, directors and key employees previously being declared insolvent or bankrupt, nor being responsible for debts arising from the insolvency or bankruptcy of third parties, and the company and its shareholders, directors and key employees being deemed suitable.

Each gaming promoter can only conduct the gaming promotion activity with one concessionaire, and only for a commission. Gaming promoters are prohibited from resorting to the support of entities that are not their directors, employees or collaborators, in the exercise of the gaming promotion activity; from sharing, by any means, the revenues from the casinos with the concessionaire; from making, through the sharing of revenues from the casinos, the payment of commissions to any entity with which it cooperates; from cooperating with those who are prohibited from carrying out the activity of gaming promotion or of collaborator; and from depositing, by themselves or through third parties, chips or funds from third parties. The DICJ and the Macau Financial Services Bureau monitor each gaming promoter and its staff and collaborators. In October 2015, the DICJ issued specific accounting related instructions applicable to gaming promoters and their operations. Any failure by the gaming promoters to comply with such instructions may impact their license and ability to operate in Macau.

In addition, concessionaires are jointly and severally liable for administrative fines and civil liability arising from the exercise in their casinos of the authorized gaming promotion activity by gaming promoters, their directors and key employees, as well as their collaborators. Such joint and several liability may be excluded when it is proved that the concessionaire has responsibly fulfilled its supervision duty. Law no. 16/2022 also clarified that under Macau Administrative Regulation no. 6/2002, concessionaires may only be jointly and severally liable for the acceptance, in their casinos, of the deposit of funds or chips from third parties, by gaming promoters, their directors and their collaborators, as well as by the employees of the gaming promoters who exercise duties in the casinos, if such funds or chips were used in games of chance in their casino or were earned in these games. When assessing whether the funds or chips deposited were used in games of chance in casino or were earned in these games, the law provides that it shall be taken into account, in particular, the concessionaire's records.

Furthermore, gaming promoters, including their shareholders, directors, and key employees, are subject to verification of suitability based on criteria such as reputation, tendency to take on excessive risks in view of how they usually conduct business or the nature of their professional activities, their economic and financial situation, existence of well-founded suspicions on the legality of the origin of the funds to be used in the gaming promotion activity or regarding the true identity of the holder of such funds, existence of improper transactions with criminal groups, and indictment or conviction for crime punishable by imprisonment of three years or more.

In addition to the licensing and suitability assessment process performed by the DICJ, all of our gaming promoters (if any) undergo thorough internal vetting procedures. We conduct background checks and also conduct periodic reviews of the activities of each gaming promoter (if any), its employees and its collaborators for possible non-compliance with Macau legal and regulatory requirements. Such reviews generally include investigations into compliance with applicable anti-money laundering laws and regulations as well as tax withholding requirements.

Concessionaires are required to report periodically on commissions paid to their gaming promoters. A 5% tax must be withheld on commissions paid by a concessionaire to its gaming promoters. Under Law no.

16/2022 and in accordance with the Secretary for Economy and Finance Dispatch no. 90/2022, a commission cap of 1.25% of net rolling has been in effect. Such commission cap was confirmed by the Macau government in 2022. Any advantages or liberalities offered or provided, in Macau or abroad, directly or indirectly, to the gaming promoter by the concessionaire, a company in which the concession holds participation, or others with which the concessionaire is in a group relationship, shall be considered and calculated as commission and be within such commission cap. The commission cap regulations impose fines, ranging from MOP2,000,000 (equivalent to approximately US$249,544) up to MOP5,000,000 (equivalent to approximately US$623,860) on concessionaires that do not comply with the cap and other fines, ranging from MOP600,000 (equivalent to approximately US$74,863) up to MOP1,500,000 (equivalent to approximately US$187,158) on concessionaires that do not comply with their reporting obligations regarding commission payments. If breached by the concessionaire, the legislation on commission caps has a sanction enabling the relevant government authority to determine the closure, in whole or in part, of the areas for games of chance, for a period of one month to one year, and/or to make public a government decision imposing a fine on a concessionaire, by publishing such decision on the DICJ website and in two Macau newspapers (in Chinese and Portuguese, respectively). We believe we have implemented the necessary internal control systems to ensure compliance with the commission cap and reporting obligations in accordance with applicable rules and regulations.

Pursuant to Instruction no. 4/2024 issued by the DICJ which came into effect on July 11, 2024, the 1.25% of net rolling commission cap set in the Dispatch no. 90/2022 from the Secretary of Economy and Finance also applies to incentives granted by gaming operators to patrons. Accordingly, any incentives granted to patrons, including but not limited to complimentary rooms, promotional chips, food and beverage benefits, and other perks, must be considered and fall within the commission cap. Further, incentives must be directly derived from the patron's gaming activity, and their effective value shall not exceed the commission ceiling. Breaches of the commission cap in relation to patrons are subject to the same penalties provided under the commission cap regulations for breaches involving gaming promoters.

The exercise of the activity of collaborators and managing companies is also governed under Macau Law no. 16/2022. Collaborators, managing companies, as well as managing companies' shareholders holding an amount equal to or greater than 5% of their registered capital, directors, and key employees are subject to suitability assessment process performed by the DICJ.

The issuance and renewal of the authorization of collaborator are the responsibility of the DICJ and may be requested by those who fulfill certain requirements, including having completed 21 years of age, being deemed suitable, having agreed to collaborate with, at least, one gaming promoter, and having provided a security deposit. The maximum annual total number of collaborators is set out by the DICJ and published on its website. Collaborators shall not perform operations of credit concession for gaming or betting in casino, on behalf of any person, and shall be prohibited from depositing, by itself or through third parties, chips or funds from third parties.

A concessionaire that intends to engage a managing company to provide casino management services must obtain authorization from the Chief Executive of Macau and submit the draft management agreement for approval. The business purpose of the managing company is limited to the management of the concessionaires' casinos. A managing company can only enter into a managing agreement with one concessionaire, and can only receive management fees from the concessionaire, with casino revenue sharing or payment of commissions not being permitted. Managing companies are prohibited from managing the financial activities of casinos, including in matters of accounting or settlement of chips and gaming funds, as well as from depositing, by themselves or through third parties, chips or funds from third parties.

Macau Law no. 16/2022 further established the crime of unlawful deposit and the crime of disobedience. The crime of unlawful deposit is applicable to concessionaires, gaming promoters or managing companies, their directors or representatives, or persons under their authority, in the exercise of their duties, or collaborators, in the exercise of their activity, who deposit funds from third parties not intended for gaming, and

is punishable by imprisonment from 2 to 5 years in case of individuals, or fines up to MOP18 million (equivalent to approximately US$2.2 million) or judicial dissolution in case of legal persons. The crime of disobedience is applicable to whoever refuses to fulfill the access and presence of the DICJ and Macau Financial Services Bureau supervisory personnel in the areas subject to supervision until the conclusion of the supervisory action, or the presentation or provision of the documents, data and assets required under the terms of the law by the supervisory personnel, or to whoever does not comply with the measure of preventive suspension of activity, with individuals being subject to imprisonment from 1 to 2 years and legal persons being punishable by fines up to MOP9 million (equivalent to approximately US$1.1 million) or judicial dissolution. In addition to such penalties, certain accessory penalties may be applied, including closure of gaming areas, prohibition of the exercise of the activity of gaming promotion, collaborator or management of casinos, for a period of 1 month to 2 years, interdiction on applying for a gaming promoter license or collaborator authorization for a period of 1 to 2 years, judicial injunction or publication of the decision in two Macau newspapers (in Chinese and Portuguese, respectively) and through public notice.

Gaming Credit Regulations

Macau Law no. 7/2024, which came into effect on August 1, 2024, and replaced the previous Gaming Credit Regulation (Macau Law no. 5/2004), regulates the granting of credit for gaming activities in Macau. This law defines gaming credit granting as the transfer of casino gaming chips by concessionaires to patrons without immediate payment. Only gaming concessionaires can grant gaming credit, and they cannot delegate this activity to other entities. In particular, the new law restricts the role of gaming promoters to acting solely as agents of concessionaires in credit granting activities, eliminating their previous ability to extend credit independently. However, concessionaires can enter into representation contracts with gaming promoters allowing them to perform legal acts related to credit granting on behalf of and in the interest of the concessionaire. The law also mandates that concessionaires implement a credit risk management system, conduct credit assessments of patrons, and ensure compliance with these duties by gaming promoters.

Members of concessionaires' corporate bodies and employees must perform their duties with integrity and in accordance with laws and professional conduct rules. Confidentiality regarding credit activities and relationships must be maintained, except under specific circumstances. The DICJ oversees compliance, and concessionaires must cooperate with inspections and provide necessary documents and information. Administrative penalties for violations include fines, suspension of credit granting activities, and public disclosure of sanctions. The law also allows the DICJ to process personal data necessary for enforcing the law and grants DICJ personnel public authority powers to request assistance from police and administrative authorities during inspections.

Illegal Gambling Crimes Regulations

Macau Law no. 20/2024, which came into effect on October 29, 2024, establishes the legal framework for combating illegal gaming crimes and replaced the previous Illegal Gaming Law (Law no. 8/96/M). This law clarifies that illegal gaming crimes include side betting activities and increased the penalties applicable to illegal gaming crimes, with imprisonment of up to eight years and fines calculated in days, with each day corresponding to an amount between MOP250 (equivalent to approximately US$31) and MOP15,000 (equivalent to approximately US$1,872). It prohibits the operation, promotion, and organization of online gaming in Macau, even if the servers or IT equipment are located outside Macau. The law also introduces several measures to enhance investigations, such as the use of undercover agents and the protection of informants' identities.

In addition to natural persons, legal entities are also subject to this law and may face penalties including judicial dissolution or daily fines ranging from MOP250 (equivalent to approximately US$31) to MOP15,000 (equivalent to approximately US$1,872) for a period of 100 to 1,200 days (i.e., up to MOP18,000,000 (equivalent to approximately US$2.2 million)). Representatives of legal entities may be jointly and severally responsible for paying such fines. Other sanctions include prohibition from attending certain

establishments, prohibition or suspension from exercising certain professions or activities, deportation or prohibition from entering Macau for non-residents, and prohibition from entering casinos.

The law addresses gaming related crimes such as illegal granting of credit for gaming, fraudulent gaming, falsification of gaming chips, the operation of illegal currency exchange for gaming purposes, or the illegal operation of *mah-jong* games. It grants the DICJ the authority to oversee compliance and apply penalties, including the ability to request assistance from police and administrative authorities.

Access to Casinos and Gaming Areas Regulations

Under Law no. 10/2012, as amended pursuant to Law no. 17/2018, the minimum age required for entrance into casinos in Macau is 21 years of age. The director of the DICJ may authorize employees under 21 years of age to temporarily enter casinos or gaming areas, after considering their special technical qualifications. In addition, off-duty gaming related employees of concessionaires and gaming promoters may not, starting from December 2019, access any casinos or gaming areas, except during the Chinese New Year festive season or under specific circumstances.

Smoking Regulations

Under the Smoking Prevention and Tobacco Control Law, as amended pursuant to Law no. 9/2017, smoking on casino premises is only permitted in authorized segregated smoking lounges with no gaming activities and such smoking lounges are required to meet certain standards determined by the Macau government.

Anti-Money Laundering and Terrorism Financing Regulations

In conjunction with current gaming laws and regulations, we are required to comply with the laws and regulations relating to anti-money laundering activities in Macau. Law no. 2/2006 (as amended pursuant to Law no. 3/2017), the Administrative Regulation no. 7/2006 (as amended pursuant to Administrative Regulation no. 17/2017) and the DICJ Instruction no. 1/2016 in effect from May 13, 2016 (as amended pursuant to DICJ Instruction no. 1/2019), govern our compliance requirements with respect to identifying, reporting and preventing anti-money laundering and terrorism financing crimes at our casinos in Macau. Under these laws and regulations, we are required to:

- implement internal procedures and rules governing the prevention of anti-money laundering and terrorism financing crimes which are subject to prior approval from DICJ;
- identify and evaluate the money laundering and terrorism financing risk inherent to gaming activities;
- identify any customer who is in a stable business relationship with Melco Resorts Macau, who is a politically exposed person or any customer or transaction where there is a sign of money laundering or financing of terrorism or which involves significant sums of money in the context of the transaction, even if any sign of money laundering is absent;
- refuse to deal with any of our customers who fail to provide any information requested by us;
- keep records on the identification of a customer for a period of five years;
- establish a regime for electronic transfers;
- keep individual records of all transactions related to gaming which involve credit securities;
- keep records of all electronic transactions for amounts equal to or exceeding MOP8,000 (equivalent to approximately US$998) in cases of occasional transactions and MOP120,000 (equivalent to approximately US$14,973) in cases of transactions that arose in the context of a continuous business relationship;

- notify the Macau Finance Information Bureau if there is any sign of money laundering or financing of terrorism;
- adopt as compliance function and appoint compliance officers; and
- cooperate with the Macau government by providing all required information and documentation requested in relation to anti-money laundering activities.

Under Article 2 of Administrative Regulation no. 7/2006 (as amended pursuant to Administrative Regulation no. 17/2017) and the DICJ Instruction no. 1/2016 (as amended pursuant to DICJ Instruction no.1/2019), we are required to track and report transactions and granting of credit that are of MOP500,000 (equivalent to approximately US$62,386) or above. Pursuant to the legal requirements above, if the customer provides all required information, after submitting the reports, we may continue to deal with those customers that were reported to the DICJ and, in case of suspicious transactions, to the Macau Finance Information Bureau.

We employ internal controls and procedures designed to help ensure that our gaming and other operations are conducted in a professional manner and in compliance with internal control requirements issued by the DICJ set forth in its instruction on anti-money laundering, the applicable laws and regulations in Macau, as well as the requirements set forth in the Concession Contract.

We have developed a comprehensive anti-money laundering policy and related procedures covering our anti-money laundering responsibilities, which have been approved by the DICJ, and have training programs in place to enable all relevant employees to understand such anti-money laundering policy and procedures. We also use an integrated IT system to track and automatically generate significant cash transaction reports and, as permitted by the DICJ and the Macau Finance Information Bureau, submit those reports electronically.

Responsible Gambling Regulations

On October 18, 2019, the DICJ issued Instruction no. 4/2019, which came into effect on December 27, 2019, setting out measures for the implementation of responsible gambling principles, which was amended by Instruction no. 3/2024 issued by the DICJ, which came into effect on May 28, 2024. Under this instruction, concessionaires are required to implement certain measures to promote responsible gambling, including making information available on the risks of gambling, responsible gambling and odds, both inside and outside the casinos and gaming areas and through electronic means; creation of information and counseling kiosks and a hotline; adequate regulation of lighting inside casinos and gaming areas; self-exclusion and exclusion at third party request procedures, off-duty gaming related employees entry restriction procedures, physical entry requirements, preventive measures for restricted access by persons under 21 years of age; public exhibition of time; creation and training of teams and a coordinator responsible for promoting responsible gambling.

Law no. 16/2001, as amended in June 2022 pursuant to Law no. 7/2022, or the Macau Gaming Operations Law, also sets out responsible gambling obligations, including the obligation of the concessionaires to prepare a plan for the promotion of responsible gambling, as well as to adopt measures that allow the public, including tourists, to have sufficient information to assume a responsible, moderate and controlled posture towards gaming. These measures include providing players with information about responsible gambling behaviors, as well as about gaming dependency and addiction issues, including the information on responsible gambling; adequate measures to ensure the prohibition of entry into casinos of those to whom access is prohibited; information on the dissemination of the measure of interdiction of entry in casino upon request, as well as the means of submitting such request; creation of a specialized gaming group to provide adequate assistance and counseling services to those in need; and training and recycling actions on responsible gambling aimed at employees, as well as counseling services. Furthermore, the concessionaires must annually submit to the DICJ a report on the execution of the plan for the promotion of responsible gambling of such year, as well as a plan for the promotion of responsible gambling for the subsequent year.

Control of Cross-border Transportation of Cash Regulations

On June 12, 2017, Law no. 6/2017 with respect to the control of cross-border transportation of cash and other negotiable instruments to the bearer, was enacted. Such law came into effect on November 1, 2017. In accordance with such law, all individuals entering Macau with an amount in cash or negotiable instrument to the bearer equal to or higher than the amount determined by the order of the Chief Executive of Macau at MOP120,000 (equivalent to approximately US$14,973) will be required to declare such amount to the customs authorities. The customs authorities may also request an individual exiting Macau to declare if such individual is carrying an amount in cash or negotiable instruments to the bearer equal to or higher to such amount. Individuals that fail to duly complete the required declaration may be subject to a fine (ranging from 1% to 5% of the amount that exceeds the amount determined by the order of the Chief Executive of Macau for declaration purposes, such fine being at least MOP1,000 (equivalent to approximately US$125) and not exceeding MOP500,000 (equivalent to approximately US$62,386)). In the event the relevant customs authorities find that the cash or negotiable instrument to the bearer carried by an individual while entering or exiting Macau may be associated with or result from any criminal activity, such incident shall be notified to the relevant criminal authorities and the relevant amounts shall be seized pending investigation. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Operating in the Gaming Industry in Macau — Our gaming operations in Macau could be adversely affected by restrictions on the export of the Renminbi and any unfavorable fluctuations in the currency exchange rates of the Renminbi."

Prevention and Suppression of Corruption in External Trade Regulations

In addition to the general criminal laws regarding corrupt practices in the public and private sector that are in force in Macau, on January 1, 2015, Law no. 10/2014, criminalizing corruption acts in external trade and providing for a system for prevention and suppression of such criminal acts came into effect in Macau. Our internal policies address this issue.

Asset Freezing Enforcement Regulations

On August 29, 2016, Law no. 6/2016 with respect to the framework for the enforcement of asset freezing orders, which comprised of United Nations Security Council sanctions resolutions for the fight against terrorism and proliferation of weapons of mass destruction, was enacted. Under this law, the Chief Executive of Macau is the competent authority to enforce freezing orders and the Asset Freeze Coordination Commission must assist the Chief Executive in all technical aspects of such enforcement. Among other entities, concessionaires are subject to certain obligations and duties regarding the freezing of assets ordered by the United Nations Security Council sanctions resolutions, including reporting and cooperation obligations.

Foreign Exchange Regulations

Concessionaires in Macau may be authorized to open foreign exchange counters at their casinos and gaming areas subject to compliance with the Foreign Exchange Agencies Constitution and Operation Law (Decree-Law no. 38/97/M), the Exchange Rate Regime (Decree-Law no. 39/97/M) and the specific requirements determined by the Monetary Authority of Macau. The transaction permitted to be performed in such counters is limited to buying and selling bank bills and coins in foreign currency, and to buying travelers checks.

Intellectual Property Rights Regulations

Our subsidiaries incorporated in Macau are subject to local intellectual property regulations. Intellectual property protection in Macau is supervised by the Intellectual Property Department of the Economic and Technological Development Bureau of the Macau government.

The applicable regime in Macau with regard to intellectual property rights is defined by two main laws. The Industrial Property Code (Decree-Law no. 97/99/M, as amended pursuant to Law no. 11/2001), covers

(i) inventions meeting the patentability requirements; (ii) semiconductor topography products; (iii) trademarks; (iv) designations of origin and geographical indications; and (v) awards. The Regime of Copyright and Related Rights (Decree-Law no. 43/99/M, as amended by Law no. 5/2012), protects intellectual works and creations in the literary, scientific and artistic fields, by copyright and related rights. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations — A failure to establish and protect our intellectual property rights could have an adverse effect on our business, financial condition and results of operations."

Personal Information Regulations

Processing of personal information by our subsidiaries in Macau is subject to compliance with the Personal Data Protection Act (Law no. 8/2005), and, in the case of Melco Resorts Macau, any instructions issued by DICJ from time to time. The Personal Data Protection Bureau, or DSPDP, is the regulatory authority in Macau specially in charge of supervising and enforcing the Personal Data Protection Act. The DSPDP, which is an official public department operating under the authority of the Chief Executive of Macau was established under the Administrative Regulation no. 42/2023, and, with effect from February 1, 2024, replaced the Office for Personal Data Protection, which was the previous regulatory authority for personal data protection matters. Breaches are subject to civil liability, administrative and criminal sanctions.

The legal framework and the instructions issued by DICJ require that certain procedures must be adopted before collecting, processing and/or transferring personal information, including obtaining consent from the data subject and/or notifying or requesting authorization from the DSPDP and/or DICJ, as applicable, prior to processing personal information.

Cybersecurity Regulations

Law no. 13/2019, the Cybersecurity Law came into effect on December 21, 2019 and is intended to protect networks, systems and data of public and private operators of critical infra-structures, among which operators of games of chance in casino are included.

The cybersecurity system is composed of a Cybersecurity Commission, a Cybersecurity Alert and Response Incident Centre ("CARIC") and cybersecurity supervisory entities.

Among other duties, private infrastructure operators are required to appoint a suitable and experienced person to be responsible for handling its cybersecurity and to be permanently reachable by CARIC, create a cybersecurity department, implement adequate internal cybersecurity procedures, conduct evaluations of its networks' security and risks, submit annual reports to their supervisory entity and inform CARIC and the respective supervisory entity of any cybersecurity incidents.

Additional regulations have been enacted to further determine and detail how the above-mentioned obligations are to be fulfilled.

Labor Quotas Regulations

All businesses in Macau must apply to the Labor Affairs Bureau for labor quotas to import non-resident unskilled workers from mainland China and other regions or countries. Non-resident skilled workers are also subject to the issuance of a work permit by the Macau government, which is given individually on a case-by-case basis. Businesses are free to employ Macau residents in any position, as by definition all Macau residents have the right to work in Macau. We have, through our subsidiaries, two main groups of labor quotas in Macau, one to import non-skilled workers from mainland China and the other to import non-skilled workers from all other countries. Melco Resorts Macau is not currently allowed to hire non-Macau resident dealers and supervisors under the Macau government's policy.

Pursuant to Macau social security laws, Macau employers must register their employees under a mandatory social security fund and make social security contributions for each of its resident employees and pay a special duty for each of its non-resident employees on a quarterly basis. Employers must also buy insurance to cover employment accidents and occupational illnesses for all employees.

Minimum Salary Regulations

On April 27, 2020, Law no. 5/2020, with respect to minimum salary, was enacted. Such law came into effect on November 1, 2020. In accordance with such law, as amended pursuant to Law no. 19/2023, effective from January 1, 2024, the monthly minimum salary in Macau was MOP7,072 (equivalent to approximately US$882) per month (excluding overtime, night and shift allowances and regular bonus related payments) until December 31, 2025. Such law was further amended pursuant to Law no. 14/2025, effective from January 1, 2026, establishing the monthly minimum salary in Macau as MOP7,280 (equivalent to approximately US$908) per month (excluding overtime, night and shift allowances and regular bonus related payments). The minimum salary requirement applies to all workers in Macau, except domestic helpers and special needs workers.

Land Regulations

Land in Macau is legally divided into plots. In most cases, private interests in real property located in Macau are obtained through long-term leases from the Macau government.

Our subsidiaries have entered into land concession contracts for the land on which our Altira Macau, City of Dreams and Studio City properties are located. Each contract has a term of 25 years and is renewable for further consecutive periods of ten years and imposes, among other conditions, a development period, a land premium payment, a nominal annual government land use fee, which may be adjusted every five years, and a guarantee deposit upon acceptance of the land lease terms, which are subject to adjustments from time to time in line with the amounts paid as annual land use fees.

The land is initially granted on a provisional basis and registered as such with the Macau Real Property Registry and only upon completion of the development is the land concession converted into definitive status and so registered with the Macau Real Property Registry.

Restrictions on Distribution of Profits Regulations

Subsidiaries incorporated in Macau are required to set aside a minimum of 10% to 25% of the entity's profit after tax to the legal reserve until the balance of the legal reserve reaches a level equivalent to between 25% to 50% of the entity's share capital, in accordance with the provisions of the Macau Commercial Code. The legal reserve is not available for distribution to the shareholders of the subsidiaries. The appropriation of legal reserve is recorded in the subsidiaries' financial statements in the year in which it is approved by the shareholders of the relevant subsidiaries. Melco Resorts Macau must notify the Chief Executive of Macau five business days in advance of any decision related to dividend distribution in an amount greater than MOP500 million (equivalent to approximately US$62.4 million).

As of December 31, 2025, the aggregate balance of the legal reserves of all of our Macau subsidiaries amounted to US$60.3 million.

Macau Tax Code

The new Macau Tax Code, approved by Law no. 24/2024, had the majority of its provisions take effect on January 1, 2026. This legislation aims to modernize and consolidate Macau's tax regulations, covering various aspects such as legal relationships, administrative procedures, judicial proceedings, and enforcement related to tax matters. Two key changes include the introduction of transfer pricing rules and a shift from a worldwide tax

basis to a territorial basis. However, this shift excludes dividends, interest, royalties, and gains from disposal of properties earned outside Macau by multinational entities that qualify as tax residents in Macau which still fall within the scope of the complementary tax. The new Macau Tax Code also includes mechanisms for double taxation relief and promotes the use of electronic tax platforms to streamline administrative processes.

Investment Funds Regulations

A new investment funds law, approved by Law no. 11/2025, which establishes the regulatory framework for investment funds and fund management companies in Macau, came into effect on January 1, 2026. This law introduces a comprehensive regime governing the constitution, operation and supervision of public and private investment funds (except private pension funds), as well as the obligations of fund managers, custodians and distributors. Under this legislation, investment funds may only operate through structures expressly authorized or communicated to the Monetary Authority of Macau ("AMCM"), and are subject to requirements relating to governance, risk management, disclosure, segregation of assets, valuation and investor protection. Public funds are subject to prior authorization by the AMCM and to ongoing reporting, prudential and transparency obligations, including rules on the issuance, subscription, redemption and suspension of fund units. Private funds are subject to prior communication to the AMCM, are prohibited from conducting any public offering or solicitation and may only raise capital from qualifying investors in accordance with criteria defined by AMCM.

The AMCM issued Notice no. 022/2025-AMCM, effective January 1, 2026, setting out additional requirements applicable to private investment funds, including limitations on non-public placement activities, a maximum number of 200 Macau-based investors, and eligibility restrictions limiting participation to professional investors meeting defined financial thresholds or institutional qualifications. The law also establishes civil and administrative liabilities for breaches, including fines, supervisory measures, suspension of activities and potential dissolution of non-compliant entities.

Philippines Regulations

Gaming Regulations

Melco Philippine Parties and Philippine Parties are co-licensees of the Philippine License dated April 29, 2015 issued by PAGCOR (previously the Provisional License) for the development of an integrated casino, hotel, retail and entertainment complex within the Entertainment City, Manila. As one of the Philippine Licensees, Melco Resorts Leisure has been named as the special purpose entity to operate the casino business and act as the sole and exclusive representative of the Philippine Licensees for the purposes of the Philippine License. The Philippine License is one of the four licenses granted to various parties to develop integrated tourism resorts and establish and operate casinos in Entertainment City.

The Casino Regulatory Manual (CRM) was originally issued in January 2013 by PAGCOR for the guidance of the Entertainment City licensees. It was developed to meet the following objectives of PAGCOR: (a) to ensure a level playing field among industry proponents; (b) maintain the orderly and predictable environment; (c) enforce license terms and conditions; (d) promote fairness and integrity in the conduct of games; (e) provide an underlying platform for responsible gaming; (f) disallow access to gaming venues by minors and financially vulnerable persons; and (g) prevent licensed gaming venues from being used for illegal activities.

The CRM contains regulations and standards that the Entertainment City licensees, including City of Dreams Manila, should adhere to and observe. It should be read in conjunction with the Philippine License. It contains regulations on areas such as, but not limited to: casino layout, table games and electronic gaming machines, casino management systems, surveillance, gaming chips and plaques, procurement of gaming equipment and gaming paraphernalia as well as the accreditation of suppliers thereof, casino operational rules and guidelines, conduct of gaming, casino player incentives, marketing and promotions, chipwashing and junket

operations, banned personalities, determination of gross gaming revenues for table games, electronic gaming machines and other fees; and determination, collection and remittance of PAGCOR license fees. The CRM is revised from time to time to incorporate changes and revisions to the CRM proposed by any of the Entertainment City licensees and approved by PAGCOR. To date, the CRM is now on its fourth (4th) version.

The ownership and operation of casino gaming facilities in the Philippines are subject to the regulatory supervision of PAGCOR. See "— Gaming Licenses — PAGCOR Licenses in the Philippines" below for more details.

Anti-Money Laundering Regulations in the Philippines

The Philippine AMLA criminalized money laundering and imposed certain requirements on customer identification, record keeping, and reporting of covered and suspicious transactions by covered persons as defined under the law.

Previously, City of Dreams Manila was covered by the Philippine AMLA only to a limited extent and was only required to report its foreign exchange transactions/money changer activities. In 2022, foreign exchange transactions/money changer activities were discontinued by City of Dreams Manila. Nonetheless, with the new amendment to the existing Philippine AMLA which included casinos as covered persons subject to reporting and other requirements, City of Dreams Manila is required to report single casino cash transaction involving an amount in excess of PHP5,000,000 (equivalent to approximately US$84,935) or its equivalent in any other currency, with respect to its casino operations. Suspicious transactions, regardless of amount, are also required to be reported in connection with casino operations.

The Anti-Money Laundering Council and PAGCOR have also released regulations and guidelines on compliance and we have adjusted our anti-money laundering policies for our Philippine operations to these new rules and regulations.

Environmental Laws

Development projects that are classified by law as Environmentally Critical Projects within statutorily defined Environmentally Critical Areas are required to obtain an Environmental Compliance Certificate ("ECC") prior to commencement.

The Environmental Management Bureau of the Department of Environment and Natural Resources issued an ECC to Belle Corporation for City of Dreams Manila. Under the terms of its Philippine Economic Zone Authority registration, Melco Resorts Leisure is required, prior to the start of commercial operations of City of Dreams Manila, to either: (a) apply for an ECC with the Environmental Management Bureau of the Department of Environment and Natural Resources and submit an approved copy of the ECC to the Philippine Economic Zone Authority within 15 days from its issuance, or (b) submit the ECC issued to Belle Corporation, as the same may be amended to reflect any changes made to City of Dreams Manila, for the review and approval by the Philippine Economic Zone Authority. Accordingly, Belle Corporation applied for an Amended ECC to reflect the changes made to City of Dreams Manila. The Environmental Management Bureau of the Department of Environment and Natural Resources issued the Amended ECC to Belle Corporation on July 31, 2014.

Data Privacy Act

The Philippines enacted Republic Act No. 10173, otherwise known as the Data Privacy Act or DPA, on August 15, 2012. The DPA created the National Privacy Commission or the NPC, the regulatory agency mandated to administer and implement the DPA, and to monitor and ensure compliance of the country with international standards set for personal data protection. In addition to rule-making and administrative powers, the NPC also has the authority to adjudicate on complaints, investigate matters affecting personal data, and impose administrative sanctions, fines, or penalties in case of violations.

The DPA and its Implementing Rules and Regulations issued in September 2016 and other circulars issued by the NPC comprise the data protection framework of the Philippines. These data protection laws govern the processing of all types of personal information in the Philippines and are applicable to both the public and private sectors. The law emphasizes compliance with general data privacy principles, lawful criteria for processing, rights of data subjects, obligations of Personal Information Controllers and Processors, and reporting of breaches or suspected breaches to the NPC within a specified period from knowledge or occurrence. While the law applies to acts done within the Philippines, the law may have extraterritorial application if the processing involves personal information about Philippine citizens or residents.

In compliance with the requirements of the DPA, we have appointed a Data Protection Officer in the Philippines and have issued relevant Data Protection Policies. We require all employees to undergo annual data privacy training and have also appointed Privacy Responsible Officers within each business unit with the responsibility of overseeing compliance with data privacy requirements and data privacy standard operating procedures.

Cyprus Regulations

Gaming Law and Regulations

The Cyprus Casino Operations and Control Laws of 2015-2022 (as amended from time to time) ("the Law") and Casino Operations and Control Law (General) Regulations 2016 provide the main regulatory framework for the establishment, operation, function, supervision and control of casinos operating in Cyprus. The Law established The Cyprus Gaming and Casino Supervision Commission, known as the CGC, in 2015. The Law also provided for a gaming license to be granted to a single operator, which was granted to Integrated Casino Resorts on June 26, 2017, to develop, operate and maintain an integrated casino resort in Limassol, Cyprus (and until the operation of such integrated casino resort, the operation of a temporary casino in Limassol) and up to four satellite casino premises in Cyprus, for a term of 30 years from the date of grant and with the right for exclusivity in Cyprus for the first 15 years of the term. These are the only lawful and regulated casino operations in Cyprus. The CGC also issues binding directions to Integrated Casino Resorts concerning its operations from time to time. Such directions issued by the CGC in the past cover casino advertising and promotions, anti-money laundering and combating the financing of terrorism, casino layout, casino surveillance, conduct of casino games and rules for games, use of agents for referrals of casino customers and the gaming equipment technical standards and others.

Anti-Money Laundering Law and Regulations

The principal objectives of the Prevention and Suppression of Money Laundering Activities Laws of 2007 (188(I)/2007), as amended ("Cyprus AML Law"), are to prevent the laundering of proceeds of serious criminal offenses ("predicate offenses") and related activities, to detect and prosecute money laundering activities and to provide for the restraint and confiscation of illicit funds. In addition, the Cyprus AML Law covers matters pertaining to the prevention of terrorist financing. Under the Cyprus AML Law, both money laundering as well as assisting in it are deemed criminal offenses. The CGC's anti-money laundering Direction requires the Company to implement compliance measures to meet obligations relating to the Company's monitoring and control obligations and CGC reporting requirements.

Casino operators are an obliged entity under the Cyprus AML Law. Integrated Casino Resorts is therefore required to have procedures in place for customer due diligence, recordkeeping and internal reporting and to appoint an appropriate person as money laundering compliance officer. The Cyprus AML Law provides for the establishment and operation of the Financial Intelligence Unit ("FIU") MOKAS and outlines the powers of MOKAS to confiscate the assets of persons who are convicted of a predicate offense and to restrain the assets of such persons and of persons who are reasonably suspected of involvement in money laundering activities. In addition, there are a number of regulations related to anti-corruption, anti-bribery, anti-money laundering and sanctions. The CGC also has supervisory powers for anti-money laundering and combating the financing of terrorism.

On June 19, 2024, the European Union's New Anti-Money Laundering ("AML") Single Rulebook Regulation was published in the Official Journal of the European Union. The package covers:

- The establishment of the Anti-Money Laundering Authority ("AMLA"): The AMLA will be established in Frankfurt to monitor the new European Union rules addressing AML/counter-terrorist financing;
- An overhaul of current European Union AML legislation through a new European Union regulation on AML/counter-terrorist financing which is directly applicable across all European Union member states (the Single Rulebook Regulation): The Single Rulebook Regulation will harmonize certain areas of AML/counter-terrorist financing across the European Union, including the areas of customer due diligence and beneficial ownership;
- The European Union's Sixth AML Directive ("AMLD 6"): AMLD 6 deals with rules on identifying AML/counter-terrorist financing risks at a Member State level, beneficial ownership registers, national supervisors, and financial intelligence units; and
- The new AML regulation is expected to take effect on July 10, 2027.

EU's General Data Protection Regulation

GDPR is the EU's data protection regulation which aims primarily to give control to individuals over their personal data and imposes strict requirements on organizations' processing individuals' personal data. The GDPR imposes governance requirements on 'controllers' of personal data to ensure adequate protection of the personal data of individuals in their possession and further grants a range of rights to individuals aiming at granting greater control to such individuals. It additionally places a strong emphasis on the protection of personal data during international transfers outside the EU and European Economic Area ("EEA"), requiring organizations to employ adequate safeguards or relying on other GDPR-approved transfer mechanisms to ensure that the transferred data receives a level of protection equivalent to that within the EU or EEA. Established within the EU, our operations in Cyprus are subject to the GDPR requirements. We have therefore developed and implemented a strategy that encompasses a governance framework including but not limited to regular staff training, data protection impact assessments and the establishment of policies and procedures which regulate the organization's activities and aim to protect all personal data that is collected, processed and maintained by all business units.

An external Data Protection Officer has been appointed for our Cyprus operations, in line with the requirements of the GDPR. In addition to the implementation of various policies and procedures, a number of physical, logistical and technical safeguards have been adopted, in an effort to ensure the protection of all personal data our Cyprus operations maintain. There are open channels for communication with data subjects, allowing them to exercise their rights under the GDPR.

Environmental Laws

The European Union's Directive on the Assessment of the Effects of Certain Plans and Programmes on the Environment provides for a high level of protection of the environment with a view to contributing to the integration of environmental considerations for the preparation and adoption of plans and programs promoting sustainable development. This aims to ensure that an Environmental Impact Assessment is conducted on certain plans and programs which are likely to have significant effects on the environment., including those in the tourism sector. The Directive was transposed into Cyprus law in 2005 by the Environmental Impact Assessment from Certain Plans and/or Programmes Law 102(I)/2005, which is enforced by the Cyprus Department of Environment. To comply with the requirements of the environmental law, an Environmental Impact Assessment was conducted for the development of the City of Dreams Mediterranean project which, inter alia, includes the study of impacts on the nearby environment.

Sri Lanka Regulations

Gaming Law and Regulations

The Sri Lanka License, the GRA Act and regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010, provide the main regulatory framework to conduct and operate a casino business in Sri Lanka. Our Sri Lanka License is valid for a period of 20 years commencing from April 1, 2024.

There are limited operational requirements prescribed under the GRA Act and the regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010 which are still valid to the extent they are not inconsistent with the GRA Act. These include the requirement to appoint a compliance officer to ensure adherence to laws and license terms, prohibiting certain activities such as unlicensed money lending, disorderly or illegal activities, preventing those under the legal minimum age from entering or gambling in casinos, and conspicuously displaying gambling licenses in the licensed premises. Operators must maintain separate accounts with a Sri Lankan commercial bank, adhere to Sri Lanka Accounting Standards, submit audited financial statements within six months of the financial year-end, and retain financial records for six years. Key employees involved in gaming operations, money handling, security and surveillance must be properly trained and fit for their roles.

Anti-Money Laundering Law and Regulations

Sri Lanka's anti-money laundering and counter-terrorist financing regulations, particularly the Designated Non-Finance Business (Customer Due Diligence) Rules, No. 1 of 2018, impose stringent requirements on casinos and gambling houses. These rules mandate customer due diligence for transactions equal to or above US$3,000, including verifying customer identities and collecting detailed information. Enhanced due diligence is required for high-risk customers, such as politically exposed persons. Casinos must appoint a senior management-level compliance officer to oversee anti-money laundering compliance, report suspicious transactions, and ensure adherence to record-keeping and reporting obligations. The compliance framework also emphasizes a risk-based approach, ongoing monitoring, and training programs to mitigate money laundering and terrorist financing risks. Non-compliance with these regulations can result in significant penalties and imposition of punitive regulatory measures.

Data Privacy

Sri Lanka's Personal Data Protection Act, No. 9 of 2022 (the "PDPA") is a comprehensive data protection law designed to regulate the processing of personal data. The PDPA establishes rights for data subjects and imposes obligations on data controllers and processors.

The PDPA applies to both public and private entities involved in processing personal data. Key provisions include the requirement for entities to obtain explicit consent from individuals before processing their data, ensuring data accuracy, and implementing appropriate security measures to protect data from unauthorized access or breaches. The PDPA also mandates the appointment of data protection officers for organizations that process large volumes of personal data.

The Data Protection Authority of Sri Lanka has been established under the PDPA and is responsible for regulating personal data processing, protecting individuals' privacy and ensuring that entities adhere to the legal obligations set out in the PDPA. The Data Protection Authority of Sri Lanka also has the power to conduct audits, investigate complaints, and impose penalties for non-compliance.

Other Applicable Laws

Foreign Corrupt Practices Act

The FCPA prohibits our Company and our employees and agents from offering or giving money or any other item of value to win or retain business or to influence any act or decision of any foreign official. The Code

of Business Conduct and Ethics includes specific FCPA related provisions in Section IV and VIII B. To further supplement the Code of Business Conduct and Ethics, our Company implemented a FCPA Compliance Program in 2007, which was revised and expanded in scope in December 2013 as the Ethical Business Practices Program. This covers the activities of the shareholders, directors, officers, employees and counterparties of our Company.

Gaming Licenses

The Concession Regime in Macau

The Macau government conducted an international tender process for gaming concessions in Macau in 2022, and granted six gaming concessions to SJM, MGM Grand Paradise, Galaxy, Venetian Macau Limited ("VML"), Wynn Macau and Melco Resorts Macau, respectively. Subconcessions are prohibited. Though there are no restrictions on the number of casinos or gaming areas that may be operated under each concession, Macau government approval is required for the commencement of operations of any casino or gaming area. Prior to the tendering process in 2022, the subconcessionaires that entered into subconcession contracts with Wynn Macau, SJM and Galaxy were Melco Resorts Macau, MGM Grand Paradise and VML, respectively. Our subsidiary, Melco Resorts Macau, executed the Subconcession Contract with Wynn Macau on September 8, 2006, which was extended until December 31, 2022 pursuant to the execution of an Amendment Agreement to the Subconcession Contract dated June 23, 2022, with Wynn Macau continuing to develop and run hotel operations and casino projects independent of ours. Upon the completion of the tender process for new concessions, Melco Resorts Macau was granted with a new gaming concession by the Macau government for a period of ten years, effective from January 1, 2023 until December 31, 2032, and entered into the respective Concession Contract on December 16, 2022. On February 10, 2026, the Concession Contract was amended to reflect the ongoing operations of City of Dreams Casino, Studio City Casino, Altira Casino and three Mocha Clubs since January 1, 2026.

A summary of the key terms of the Concession Contract is as follows.

All concessionaires must pay a special gaming tax of 35% of gross gaming revenues, defined as all gaming revenues derived from casino or gaming areas, plus an annual gaming premium of:

- MOP30 million (equivalent to approximately US$3.7 million) per annum fixed premium;
- MOP300,000 (equivalent to approximately US$37,432) per annum per VIP gaming table;
- MOP150,000 (equivalent to approximately US$18,716) per annum per mass market gaming table; and
- MOP1,000 (equivalent to approximately US$125) per annum per electric or mechanical gaming

subject to a minimum annual payment of an amount required for the operation of 500 gaming tables and 1,000 electronic gaming machines.

A special premium may be due by Melco Resorts Macau in the event the average gross gaming revenue of Melco Resorts Macau's gaming tables does not reach the annual minimum of MOP7,000,000 (equivalent to approximately US$873,404) and the average gross gaming revenue of the gaming machines does not reach the annual minimum of MOP300,000 (equivalent to approximately US$37,432). The amount of the special premium is equivalent to the difference between the amount of the special gaming tax paid by Melco Resorts Macau and the amount that would be paid under the annual minimum set average gross gaming revenue for gaming tables and gaming machines.

The Concession Contract in Macau

The Concession Contract in Macau provides for the terms and conditions of the concession granted to Melco Resorts Macau with expiration on December 31, 2032. Melco Resorts Macau, pursuant to a legal restriction applicable to all concessionaires, does not have the right to grant a subconcession or transfer the operation to third parties.

On December 16, 2022, Melco Resorts Macau was granted the right to operate games of chance in casinos in Macau under a new gaming concession effective from January 1, 2023 until the expiration of the concession on December 31, 2032.

A summary of the key terms of the Concession Contract is as follows.

Gaming and Non-Gaming Investment Obligations. The Concession Contract requires us to make a minimum investment in Macau of MOP11,823.7 million (equivalent to approximately US$1.48 billion). The investment plan includes gaming and non-gaming related projects in the expansion of foreign market patrons, conventions and exhibitions, entertainment shows, sports events, art and culture, health and well-being, thematic entertainment, gastronomy, community and maritime tourism and others. Of the total investment amount referred to above, MOP10,008.0 million (equivalent to approximately US$1.25 billion) will be applied to non-gaming related projects, with the balance applied to gaming related projects. Melco Resorts Macau has undertaken to carry out incremental additional non-gaming investment in the amount of approximately 20% of its initial non-gaming investment, or MOP2,003.0 million (equivalent to approximately US$249.9 million), in the event Macau's annual gross gaming revenue reaches MOP180.0 billion (equivalent to approximately US$22.46 billion), which occurred in 2023.

The minimum investment includes investment projects related to gaming and non-gaming in areas such as international visitors, conventions and exhibitions, entertainment shows, sports events, culture and art, health and well-being, thematic entertainment, city of gastronomy, community tourism, maritime tourism, and others. If, after the completion of the execution of the investment plan under the Concession Contract, the total amount of expenses made by the concessionaire, directly or, with approval from the Macau government, indirectly, is lower than the global committed amount, the concessionaire undertakes to use the remaining amount on projects correlated to its activity to be designated by the concessionaire and accepted by the Macau government and/or on projects that are designated by the Macau government with significant public benefit to Macau.

During the implementation of the investment plan under the Concession Contract, the Macau government may request the concessionaire to provide any document or to amend the implementation of projects contained in the investment plans to ensure compliance with current technical norms or rules and the required quality standard. However, the Macau government shall not impose any amendment that may result in an increase of the global investment amount.

The execution of the investment plan under the Concession Contract is subject to the supervision of the Macau government, with the concessionaire being required to submit to the Macau government's approval on an annual basis the proposal for the execution of specific projects that it intends to execute in the subsequent year, which shall contain, at least, the content of such projects, the amount of the investment, and the deadline for execution. Furthermore, the concessionaire must submit to the Macau government on an annual basis a report on the execution, in the previous year, of the investment plan under the Concession Contract and of the approved proposal for the execution of the specific investment projects, which must contain, at least, an update on the execution of the specific investment projects, the invested amount, the deadline and the results of its execution. The concessionaire must also submit any other additional information as requested by the Macau government.

Payments. Concession premiums and taxes, computed in various ways depending upon the type of gaming or activity involved, are payable to the Macau government. The method for computing these fees and taxes may be changed from time to time by the Macau government. Depending upon the particular fee or tax involved, these fees and taxes are payable either monthly or annually and are based upon either a percentage of the gross revenues or the number and type of gaming devices operated. In addition to special gaming taxes of 35% of gross gaming revenues, we are also required to contribute to the Macau government an annual amount equivalent to 2% of the gross gaming revenues to a public fund that has as purposes the promotion, development or study of cultural, social, economic, educational, scientific, academic and philanthropic actions. Furthermore, we are also obligated to contribute to Macau an amount equivalent to 3% of the gross gaming revenues for urban

development, tourism promotion and the social security of Macau. We are required to collect and pay, through withholding, statutory taxes on commissions or other remunerations paid to gaming promoters.

Termination Rights. The Macau government has the right to unilaterally terminate Melco Resorts Macau's concession in the event of non-compliance by us with our basic obligations under the concession and applicable Macau laws. Upon termination, all of our casino premises and gaming equipment would revert or be transferred to the Macau government automatically without compensation to us and we would cease to generate any revenues from these operations. In many of these instances, the Concession Contract does not provide a specific cure period within which any such events may be cured and, instead, we may be dependent on consultations and negotiations with the Macau government to give us an opportunity to remedy any such default. Melco Resorts Macau is not granted with explicit rights of veto, or of prior consultation. The Macau government may be able to unilaterally rescind the Concession Contract upon the following termination events:

- the operation of gaming without permission or operation of business which does not fall within the business scope of the concession;
- abandonment of approved business or suspension of operations of our gaming business in Macau without reasonable grounds;
- transfer of all or part of Melco Resorts Macau's operation in Macau in violation of the relevant laws and administrative regulations governing the operation of games of chance in casino in Macau and without Macau government approval;
- failure to pay taxes, premiums, levies or other amounts payable to the Macau government;
- refusal or failure to resume operations following the temporary assumption of operations by the Macau government;
- repeated opposition to the supervision and inspection by the Macau government and failure to comply with decisions and recommendations of the Macau government, especially those of the DICJ, applicable to us;
- failure to provide or supplement the guarantee deposit or the guarantees specified in the concession within the prescribed period;
- bankruptcy or insolvency of Melco Resorts Macau;
- fraudulent activity harming public interest;
- serious and repeated violation of the applicable rules for carrying out games of chance in casino or damage to the fairness of games of chance in casino;
- systematic non-compliance with the Macau Gaming Operations Law's or Concession Contract's obligations; or
- non-compliance with the investment amount and the respective criteria provided for in the Concession Contract, within the deadline set out by the Secretary for Economy and Finance.

In addition, the Macau government may, from the eighth year of the Concession, redeem the Concession by notice to Melco Resorts Macau at least one year in advance. Pursuant to such redemption, the Macau government would assume all rights and obligations of Melco Resorts Macau resulting from business legally and validly conducted by Melco Resorts Macau before the date of the redemption notice and Melco Resorts Macau would have a right to obtain reasonable and fair compensation under applicable Macau law.

Ownership and Capitalization. Set out below are the key terms in relation to ownership and capitalization under the Concession Contract:

- the registered share capital and net asset value of Melco Resorts Macau cannot be less than MOP5,000,000,000 (equivalent to approximately US$623,859,974) and, to guarantee its performance

of certain of its legal and contractual obligations, including labor obligations, Melco Resorts Macau must maintain a guarantee issued by a Macau SAR bank in favor of the Macau SAR in the amount of MOP1,000,000,000 (equivalent to approximately US$124,771,995) until 180 days after the earlier of the expiration or termination of the Concession;

- the managing director of Melco Resorts Macau must be a permanent resident of the Macau SAR and must hold at least 15% of the registered share capital of Melco Resorts Macau;
- any person who directly acquires voting rights in Melco Resorts Macau will be subject to authorization from the Macau government;
- Melco Resorts Macau will be required to take the necessary measures to ensure that any person who directly or indirectly acquires more than 5% of the shares in Melco Resorts Macau would be subject to authorization from the Macau government, except when such acquisition is wholly made through the shares of publicly-listed companies tradable at a stock exchange;
- any person who directly or indirectly acquires more than 5% of the shares in Melco Resorts Macau will be required to report the acquisition to the Macau government (except when such acquisition is wholly made through shares tradable on a stock exchange as a publicly-listed company);
- the Macau government's prior approval would be required for any recapitalization plan of Melco Resorts Macau; and
- the Chief Executive of Macau could require the increase of Melco Resorts Macau's share capital, if deemed necessary.

Others. In addition, the Concession Contract contains various general covenants and obligations and other provisions, including special duties of cooperation, special duties of information, and execution of our investment obligations.

Transfers of property and credit rights of Melco Resorts Macau exceeding MOP100,000,000 (equivalent to approximately US$12,477,199) and loan agreements or similar arrangements executed by Melco Resorts Macau as borrower or creditor equal to or exceeding that amount are each subject to approval by the Macau SAR government, except for those loan agreements related to credit granted for gaming purposes. The issue of debt securities by Melco Resorts Macau is also subject to approval by the Macau government and the Concession prohibits Melco Resorts Macau from being listed on a stock exchange. The Concession requires that prior notice be given to the Macau government of financial decisions relating to the internal movement of funds of Melco Resorts Macau exceeding 50% of its registered capital, financial decisions relating to salaries, remuneration or benefits of employees, among others, exceeding 10% of its registered capital and other financial decisions exceeding 10% of its registered capital.

The Concession Contract provides for Melco Resorts Macau's right to use the casino premises and related land for the purpose of operating games of chance under the Concession Contract during the term of the Concession Contract. On the termination or expiry of the Concession Contract, the casino premises operated by the concessionaire and the gaming equipment would revert or be transferred to the Macau SAR without compensation.

PAGCOR Licenses in the Philippines

The Philippine License issued by PAGCOR authorizes the Philippine Licensees, through Melco Resorts Leisure, to establish and operate a casino in the Philippines for both local and foreign patrons who are at least 21 years of age.

In general, the Philippine License imposes certain obligations such as, but not limited to, the following:

- payment of monthly license fees to PAGCOR;

- maintenance of a debt-to-equity ratio (based on calculation as agreed with PAGCOR) for each of the Philippine Licensees of no greater than 70:30;
- at least 95.0% of the total employees of City of Dreams Manila must be Philippine citizens;
- 2.0% of certain casino revenues must be remitted to a foundation devoted to the restoration of cultural heritage and 5.0% of certain non-gaming revenues to PAGCOR; and
- operation of only the authorized casino games approved by PAGCOR.

See "Item 3. Key Information — D. Risk Factors — Risks Relating to Operating in the Gaming Industry in the Philippines — MRP's gaming operations are dependent on the Philippine License issued by PAGCOR."

Gaming License in Cyprus

Under the Cyprus License, Integrated Casino Resorts is granted the right to develop, operate and maintain an integrated casino resort in Limassol, Cyprus (and until the operation of such integrated casino resort, the operation of a temporary casino in Limassol) and up to four satellite casino premises in Cyprus, for a term of 30 years from the date of grant and with the right for exclusivity in Cyprus for the first 15 years of the term. The Cyprus License imposes certain requirements on Integrated Casino Resorts and their service providers.

The Cyprus License is also subject to suspension or termination upon the occurrence of certain events. The requirements imposed by the Cyprus License include, among others:

- payment of an annual license fee of EUR2.5 million (equivalent to approximately US$2.9 million) per year for the first four-year period commencing from the date of grant of the Cyprus License on June 26, 2017 and an annual license fee of EUR5.0 million (equivalent to approximately US$5.9 million) per year for the second four-year period as annual license fees for the operation of the temporary casino and City of Dreams Mediterranean to the government of Cyprus. Upon completion of the above eight-year period and for each four-year period thereafter, the government of Cyprus may review the annual license fee payable for each four-year term, provided that the annual license fee payable per year shall be no less than EUR5.0 million (equivalent to approximately US$5.9 million) and subject to a maximum percentage increase.
- payment of annual license fee of EUR1.0 million (equivalent to approximately US$1.2 million) per year for the satellite casino in Nicosia since its commencement of operations in 2018 and annual license fee of EUR0.5 million (equivalent to approximately US$0.6 million) per year for each of the satellite casinos in Larnaca (which ceased operation in June 2020), Ayia Napa and Paphos since their operations commenced in 2018, 2019 and 2020, respectively.
- payment of a monthly casino tax of an amount equal to 15% of the gross gaming revenue, such percentage not to be increased during the initial 15-year exclusivity period under the Cyprus License.

See "Item 3. Key Information — D. Risk Factors — Risks Relating to Operating in the Gaming Industry in Cyprus — Cyprus' gaming operations are dependent on the Cyprus License issued by CGC and any failure to comply with the terms of the Cyprus License could have a material adverse effect on our business, financial condition and results of operations."

Gaming License in Sri Lanka

The Sri Lanka License, which was issued on March 27, 2024, allows Bluehaven Services to conduct a casino business within City of Dreams Sri Lanka for a period of 20 years from April 1, 2024.

The Sri Lanka License, the GRA Act and regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010, provide the main regulatory framework to conduct and operate a casino business in Sri Lanka.

There are limited operational requirements prescribed under the GRA Act and the regulations issued under the previous Casino Business (Regulation) Act, No. 17 of 2010, which are still valid to the extent they are not inconsistent with the GRA Act. These include the requirement to appoint a compliance officer to ensure adherence to laws and license terms, prohibiting certain activities such as unlicensed money lending, disorderly or illegal activities, preventing those under the legal minimum age from entering or gambling in casinos, and conspicuously displaying gambling licenses in the licensed premises. Operators must maintain separate accounts with a Sri Lankan commercial bank, adhere to Sri Lanka Accounting Standards, submit audited financial statements within six months of the financial year-end, and retain financial records for six years. Key employees involved in gaming operations, money handling, security and surveillance must be properly trained and fit for their roles.

Tax

We are incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, we and our subsidiaries incorporated in the Cayman Islands are not subject to Cayman Islands income or capital gains tax. In addition, dividend payments are not subject to withholding tax in the Cayman Islands. However, we and certain subsidiaries are subject to Hong Kong profits tax of 16.5% on profits arising from our activities conducted in Hong Kong.

Our subsidiaries incorporated in the British Virgin Islands are not subject to tax in the British Virgin Islands, but certain of our subsidiaries incorporated in the British Virgin Islands are subject to Hong Kong profits tax of 16.5% on profits arising from our activities conducted in Hong Kong and Macau complementary tax of up to 12% on profits earned in or derived from its activities conducted in Macau.

Our subsidiaries incorporated in Macau are subject to Macau complementary tax of up to 12% on profits earned in or derived from their activities conducted in Macau. Melco Resorts Macau applied for and was granted the benefit of a complementary tax exemption on Macau complementary tax (but not gaming tax) for the period from January 1, 2023 to December 31, 2027 pursuant to a Dispatch of the Chief Executive of Macau dated January 29, 2024. The non-gaming profits of Melco Resorts Macau remain subject to the Macau complementary tax. In addition, the Macau government granted Studio City Entertainment the complementary tax exemption until 2021 on profits generated from income received from Melco Resorts Macau, to the extent that such income is derived from Studio City gaming operations and has been subject to gaming tax. The dividend distributions of Studio City Entertainment from tax exempted profits to its shareholders continue to be subject to complementary tax. Studio City Entertainment applied for an extension of the Macau complementary tax exemption for the period from January 1, 2022 to December 31, 2022 and further for the period from January 1, 2023 to December 31, 2032. The application for 2023 to 2032 was rejected and an objection to such decision was denied in a notice dated September 4, 2024. We remain subject to Macau complementary tax on our non-gaming profits.

In February 2024, Melco Resorts Macau entered into an agreement with the Macau government for an annual payment with respect to tax due for dividend distributions to the shareholders of Melco Resorts Macau from gaming profits, whether such dividends are actually distributed by Melco Resorts Macau or not, for the period from 2023 through 2025. Upon the payment of such amount, the shareholders of Melco Resorts Macau will not be liable to pay any other tax in Macau for dividend distributions received from gaming profits. Melco Resorts Macau submitted an application in October 2025 for an extension to the agreement for an annual payment for the period from 2026 through 2027 and such application is currently under review by the Macau government. There is no assurance that the same arrangement will be applied beyond the period previously agreed upon or, in the event a similar arrangement is adopted, whether we will be required to pay a higher annual sum.

Melco Resorts Macau is subject to Macau gaming tax based on gross gaming revenue in Macau. These gaming taxes are an assessment on Melco Resorts Macau’s gaming revenue and are recorded as casino expense.

In September 2017, the Macau government granted Studio City Hotels the declaration of touristic utility purpose pursuant to which Studio City Hotels is entitled to a property tax holiday for a period of twelve years on the immovable property to which the touristic utility was granted, owned or operated by Studio City Hotels. Under such tax holiday, Studio City Hotels is allowed to double the maximum rates applicable to depreciation and reintegration for the purposes of assessment of the Macau complementary tax. In August 2021, the hotel license of Studio City Hotels was transferred from Studio City Hotels to Studio City Developments Limited, the owner of the Studio City property. In July 2023, the Macau government granted the declaration of touristic utility purpose to Studio City Developments Limited pursuant to which Studio City Developments Limited is entitled to the property tax holiday and is allowed to double the maximum rates applicable to depreciation and reintegration for the purposes of assessment of the Macau complementary tax.

Our subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax of 16.5% on any profits arising in or derived from Hong Kong. One of our subsidiaries incorporated in Hong Kong is also subject to Macau complementary tax on profits earned in or derived from its activities conducted in Macau and another one is subject to corporate tax on profits in a number of other Asian jurisdictions through its activities conducted in these jurisdictions.

In the Philippines, on March 26, 2021, the Corporate Recovery and Tax Incentives for Enterprises ("CREATE") was signed and took effect on April 11, 2021. CREATE reduced the minimum corporate income tax rate from 2% to 1% for the period from July 1, 2020 to June 30, 2023 and the corporate income tax rate from 30% to 25% starting July 1, 2020. Certain of our subsidiaries are liable for VAT on certain transactions. For gaming-related transactions in our Philippines operations, Melco Resorts Leisure currently enjoys exemptions from national, local, direct and indirect taxes, including VAT, in the Philippines pursuant to the PAGCOR charter, as a result of its payment of the 5% franchise tax directly payable to the BIR based on gross gaming revenue in the Philippines. Melco Resorts Leisure is also subject to license fees in accordance with the PAGCOR charter.

The franchise tax and license fees are an assessment on Melco Resorts Leisure's gaming revenue and are recorded as casino expense in the consolidated statements of operations. Further, Melco Resorts Leisure, by virtue of its being registered with the Philippine Economic Zone Authority as a Tourism Economic Zone Enterprise, enjoys a tax and duty exemption on importation and VAT zero-rating on its local purchases of certain capital equipment used in registered activities.

In 2022, the BIR issued Revenue Memorandum Circular No. 32-2022, which sought to impose 12% VAT on gaming revenue. While Melco Resorts Leisure and the other integrated resorts submitted a joint letter to the BIR challenging the imposition of VAT on gaming transactions, there is no assurance that we will prevail on any challenge and any assessment of VAT on our gaming revenue could have a material adverse effect on our business, financial condition and results of operations. In December 2024, the BIR issued Revenue Memorandum Circular No. 132-2024 clarifying and upholding that the 5% franchise tax on the income derived from the gaming operations of PAGCOR, its licensees and contractees shall be in lieu of all local and national taxes including indirect taxes such as VAT.

Our subsidiaries incorporated in Cyprus were subject to Cyprus corporate income tax of 12.5% on profit earned in or derived from Cyprus and abroad and such tax rate increased to 15% with effect from January 1, 2026. Our gaming revenues in Cyprus are exempt from VAT while certain of our subsidiaries are subject to VAT on certain non-gaming transactions. Pursuant to the Cyprus License and under the Law, a casino tax of 15% is imposed on gross gaming revenues in Cyprus. These casino taxes are recorded as a casino expense in the consolidated statements of operations.

Our subsidiaries incorporated in Sri Lanka are subject to Sri Lanka corporate income tax of 45% on gains and profits from betting and gaming activities, while profits of other businesses are subject to tax of 30% on profit earned in or derived from Sri Lanka and abroad. Our gaming revenues in Sri Lanka are exempt from

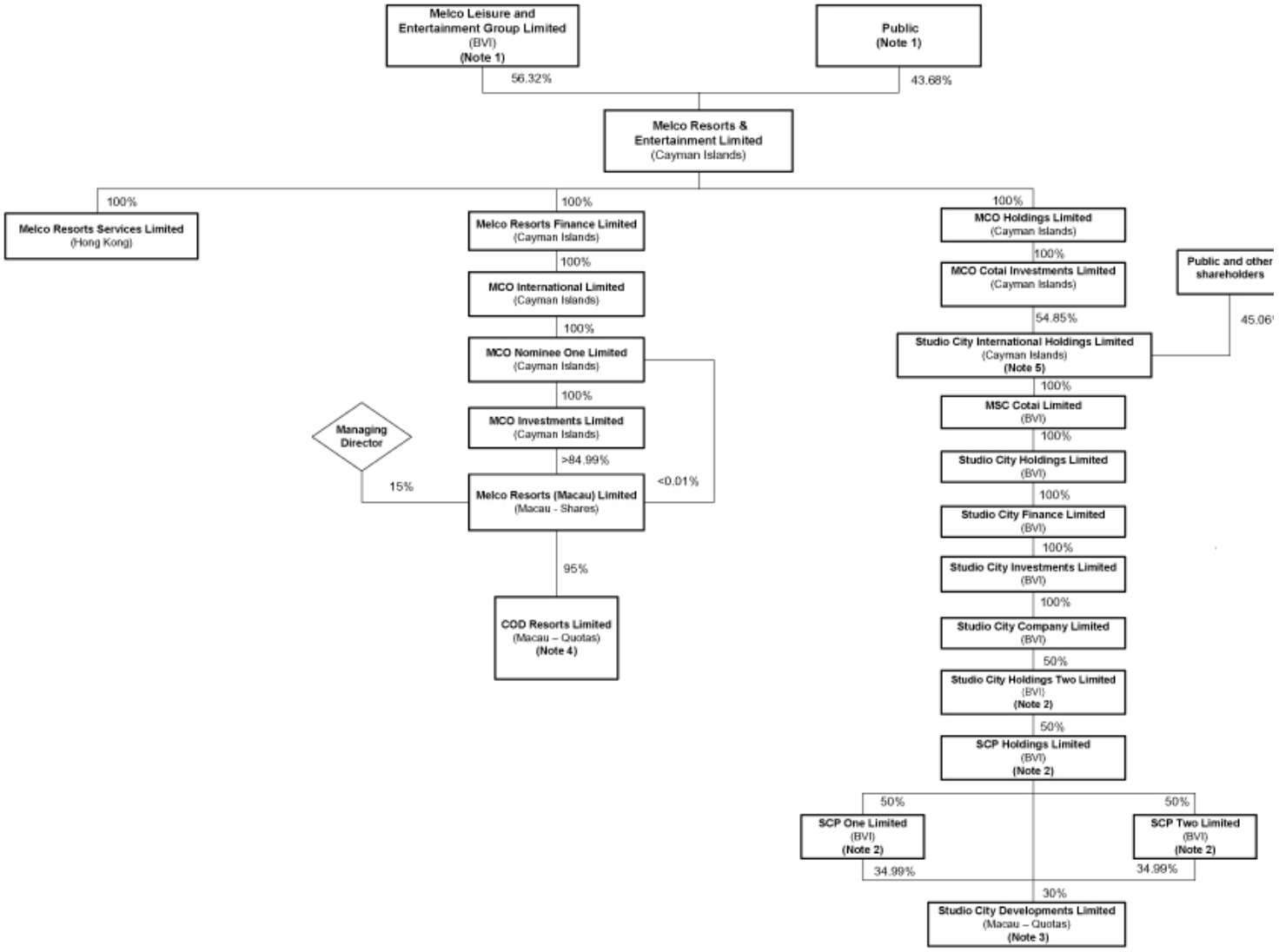
VAT while certain of our subsidiaries are subject to VAT on certain non-gaming transactions. A monthly gross collection levy of 18% of the total collections from the business of gaming (exempted if monthly gross collections do not exceed LKR1 million (equivalent to approximately US$3,225)) is payable to the government of Sri Lanka.

Certain jurisdictions in which we operate have enacted Pillar Two, which impose a global minimum effective tax rate of 15% and became effective on January 1, 2024. We are in scope of the enacted legislation and may be subject to Pillar Two top-up taxes in those jurisdictions to the extent the effective tax rate in any relevant jurisdiction, as calculated under such enacted legislation, falls below 15%.

C. ORGANIZATIONAL STRUCTURE

We are a Cayman Islands holding company for the following principal businesses and developments: (1) 100% economic interest in our Macau gaming concession holder, Melco Resorts Macau, which, directly or indirectly through its subsidiary, is the operator of our gaming and non-gaming businesses in various properties in Macau; (2) a majority equity and economic interest in SCI, the holding company of Studio City; (3) a majority equity and economic interest in MRP, the holding company of City of Dreams Manila; and (4) a majority equity and economic interest in ICR Cyprus, the holding company of our current operations in Cyprus including City of Dreams Mediterranean and three satellite casinos in Nicosia, Ayia Napa and Paphos. Our operations are conducted by our subsidiaries. Investors may never directly hold equity interests in our operating subsidiaries.

The following diagram illustrates our organizational structure, including the place of formation, ownership interest and affiliation of our significant subsidiaries, as of March 6, 2026:



Notes:

(1) Based on 1,220,376,014 shares outstanding as of March 6, 2026. The 1,220,376,014 shares outstanding include shares held by our depositary bank to facilitate the administration and operation of our share incentive plans. Such shares represent 1.67% of the Company's outstanding shares as of March 6, 2026. For a description of our share incentive plans, see "Item 6. Directors, Senior Management and Employees — E. Share Ownership — Share Incentive Plans."

(2) The remaining 50% of the equity interests of these companies are owned by Studio City Holdings Five Limited, a wholly-owned subsidiary of SCI. The 50% interest held by Studio City Holdings Five Limited in various Studio City companies incorporated in the British Virgin Islands is non-voting.

(3) 0.02% of the equity interests are owned by Studio City Holdings Five Limited.

(4) The remaining 5% of the equity interests are owned by MCO Nominee Two Limited.

(5) 0.089% of the equity interests are owned by Melco International.

See "Item 7. Major Shareholders and Related Party Transactions — A. Major Shareholders" for more information regarding the beneficial ownership of Melco International in our Company and "Exhibit 8.1 — List of Significant Subsidiaries."

D. PROPERTY, PLANT AND EQUIPMENT

See "Item 4. Information on the Company — B. Business Overview," "Item 5. Operating and Financial Review and Prospects — B. Liquidity and Capital Resources — Cash Flows — Investing Activities" and "— Other Financing and Liquidity Matters" for information regarding our material tangible property, plant and equipment.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements and the notes thereto in this annual report on Form 20-F. Certain statements in this "Operating and Financial Review and Prospects" are forward-looking statements. See "Special Note Regarding Forward-Looking Statements" regarding these statements.

Overview

We are a holding company and, through our subsidiaries, develop, own and operate integrated resort facilities in Asia and Europe. Our future operating results are subject to significant business, economic, regulatory and competitive uncertainties and risks, many of which are beyond our control. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations." For detailed information regarding our operations and development projects, see "Item 4. Information on the Company — B. Business Overview."

A. OPERATING RESULTS

Operations

Our primary business segments consist of:

City of Dreams

In 2025, City of Dreams had an average of approximately 439 gaming tables and approximately 635 gaming machines. Following the closure of Grand Dragon Casino in September 2025 and Mocha Hotel Royal in December 2025, 15 gaming tables and 137 gaming machines were re-allocated to City of Dreams. Morpheus offers approximately 783 rooms, suites and villas. Nüwa, which was under renovation since early 2020 and re-opened at the end of March 2021, offers approximately 286 guest rooms, suites and villas, and the Grand Hyatt Macau hotel offers approximately 763 guest rooms and suites. The Countdown is currently undergoing renovations as part of its rebranding and is expected to be launched in the third quarter of 2026 with approximately 150 high end luxury suites with an average room size in excess of 1,000 square feet. In addition, City of Dreams includes 41 food and beverage outlets, approximately 110 retail outlets, a wet stage performance theater, recreation and leisure facilities, including health and fitness clubs, swimming pools, spas and salons and banquet and meeting facilities. The wet stage performance theater with approximately 2,000 seats features House of Dancing Water, which had been temporarily closed since June 2020 and re-launched in May 2025. The Para nightclub offers approximately 2,232 square meters (equivalent to approximately 24,025 square feet) of live entertainment space. City of Dreams targets premium market and rolling chip patrons from regional markets across Asia.

For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from City of Dreams amounted to US$2,736.8 million, US$2,282.3 million and US$1,930.5 million, representing 53.0%, 49.2% and 51.1% of our total operating revenues, respectively.

Studio City

Studio City is a large-scale cinematically-themed integrated resort located in Cotai, with gaming facilities, luxury hotel offerings and various entertainment, retail and food and beverage outlets to attract a diverse range of customers in Asia, with a focus primarily on the mass market and targeting all ranges of mass market patrons. The SC ADSs are listed on the New York Stock Exchange, and we owned approximately 54.9% of SCI's total issued and outstanding shares as of March 6, 2026. In 2025, Studio City had an average of approximately 253 gaming tables and 775 gaming machines. Following the closure of Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal in September, November and December 2025, respectively, 198 gaming machines were re-allocated to Studio City. For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from Studio City amounted to US$1,478.4 million, US$1,390.3 million and US$958.4 million, representing 28.6%, 30.0% and 25.4% of our total operating revenues, respectively.

Altira Macau

In 2025, Altira Macau had an average of approximately 31 gaming tables and 160 gaming machines operated under the brand Mocha at Altira Macau. In addition, Altira Macau had approximately 216 hotel rooms as of December 31, 2025 and features several fine dining and casual restaurants and recreation and leisure facilities. Altira Macau caters to the premium mass and mass operations. Following the closure of Mocha Grand Dragon Hotel in November 2025, 100 gaming machines were re-allocated to Altira Macau. For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from Altira Macau amounted to US$107.0 million, US$125.1 million and US$110.8 million, representing 2.1%, 2.7% and 2.9% of our total operating revenues, respectively.

Mocha and Other

The Mocha and Other segment included the operations of the Grand Dragon Casino before its closure in September 2025. This segment has been renamed to the Mocha segment effective on September 23, 2025.

In 2025, Mocha Clubs had an average of approximately 810 gaming machines in operation (excluding approximately 160 gaming machines at Altira Macau). Mocha Clubs focus primarily on general mass market patrons, including day-trip customers, outside the conventional casino setting. Grand Dragon Casino had an average of approximately 15 gaming tables in 2025. As part of our development strategy and in accordance with Macau law, Grand Dragon Casino and three of the six Mocha Clubs, namely Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal, ceased operations progressively between September and December 2025. Following these closures, 15 gaming tables and 137 gaming machines were re-allocated to City of Dreams, and 100 gaming machines and 198 gaming machines were re-allocated to Altira Macau and Studio City, respectively. The Chief Executive of Macau has approved the engagement of a wholly-owned management company by Melco Resorts Macau and the respective management agreement in connection with the continuing operations of Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond December 31, 2025, and an amendment agreement to the Concession Contract was signed in February 2026 to reflect that these three Mocha Clubs will continue to be operated under the engagement of such management company effective from January 1, 2026, subject to compliance with all legal and regulatory requirements. For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from Mocha and Other amounted to US$107.1 million, US$122.6 million and US$117.7 million, representing 2.1%, 2.6% and 3.1% of our total operating revenues, respectively.

City of Dreams Manila

In 2025, City of Dreams Manila had an average of approximately 2,265 gaming machines and 265 gaming tables. City of Dreams Manila also includes three branded hotel towers, several entertainment venues and features a wide selection of regional and international food and beverage offerings as well as extended retail

shops. For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from City of Dreams Manila amounted to US$411.1 million, US$472.3 million and US$495.1 million, representing 8.0%, 10.2% and 13.1% of our total operating revenues, respectively.

City of Dreams Mediterranean and Other

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 includes the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus. We currently operate and manage City of Dreams Mediterranean in Limassol and three satellite casinos in Nicosia, Ayia Napa and Paphos in Cyprus. In 2025, our facilities in Cyprus had an average of approximately 106 gaming tables and 890 gaming machines. In addition, City of Dreams Mediterranean had approximately 500 guest rooms and suites as of December 31, 2025 and features a variety of premium dining outlets and luxury retail. For the years ended December 31, 2025, 2024 and 2023, operating revenues generated from our operations in Cyprus amounted to US$300.2 million, US$234.6 million and US$159.4 million, representing 5.8%, 5.1% and 4.2% of our total operating revenues, respectively.

Other Operations

Effective from August 1, 2025, the initial opening of the Sri Lanka Casino, the operations in Sri Lanka including the provision of management services to Nüwa Sri Lanka effective from its opening on July 15, 2025, which were previously reported under the Corporate and Other category, has been included in the Other Operations segment for the years ended December 31, 2025 and 2024. For the year ended December 31, 2025, operating revenues generated from Other Operations amounted to US$12.5 million, representing 0.2% of our total operating revenues.

Corporate and Other

Corporate and Other category primarily includes general corporate costs and our development projects in other countries.

Summary of Financial Results

For the year ended December 31, 2025, our total operating revenues were US$5.16 billion, an increase of 11.3% from US$4.64 billion for the year ended December 31, 2024. Net income attributable to Melco Resorts & Entertainment Limited for the year ended December 31, 2025 was US$185.0 million, as compared to US$43.5 million for the year ended December 31, 2024. The change was primarily attributable to better performance in all gaming and non-gaming operations, partially offset by higher operating costs for the increase in business activities.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands of US$)		
Total operating revenues	$ 5,163,299	$ 4,638,213	$ 3,775,247
Total operating costs and expenses	(4,562,873)	(4,153,586)	(3,710,288)
Operating income	600,426	484,627	64,959
Net income (loss) attributable to Melco Resorts & Entertainment Limited	$ 185,045	$ 43,543	$ (326,920)

Key events which occurred during the years ended December 31, 2025, 2024 and 2023 are summarized below. Therefore, our results of operations and financial position for the years presented may not be fully comparable.

- On January 1, 2023, we recognized an intangible asset and financial liability of US$239.6 million, representing the right to use and operate the gaming and gaming support areas comprising the Altira Casino, City of Dreams Casino and Studio City Casino, and related gaming equipment and utensils, the right to conduct games of fortunes and chance in Macau and the unconditional obligation to make payments under the Concession Contract.
- In March 2023, we repurchased 40,373,076 ordinary shares from Melco Leisure for an aggregate purchase price of approximately US$169.8 million.
- On April 6, 2023, we opened an indoor water park and the Epic Tower, at Studio City Phase 2.
- On June 28, 2023, we recognized an intangible asset of US$73.9 million and financial liability of US$73.1 million representing the right under the Cyprus License and the unconditional obligation to pay a minimum annual license fee for City of Dreams Mediterranean and an aggregate annual license fee for three operating satellite casinos during the term of the Cyprus License from June 28, 2023.
- On July 10, 2023, City of Dreams Mediterranean officially opened to the public, after a soft opening in June.
- On September 8, 2023, we opened W Macau at Studio City Phase 2.
- On November 28, 2023, Studio City Finance settled the 2025 SCF Senior Notes Tender Offer (2023) for the aggregate principal amount of US$100.0 million of the 2025 SCF Senior Notes.
- During the year ended December 31, 2023, MCO Nominee One repaid US$820.0 million and HK$206.0 million (equivalent to US$29.6 million) in aggregate principal amount on a net basis along with accrued interest under the MN1 2020 Revolving Facilities.
- On March 27, 2024, the Sri Lanka Ministry of Finance, Economic Stabilization & National Policies granted the Sri Lanka License to our subsidiary, Bluehaven Services to operate a casino business for a term of 20 years effective from April 1, 2024 in an integrated resort under development at that time by Waterfront Properties, a subsidiary of John Keells, an independent third party, in Colombo, Sri Lanka which has been rebranded as City of Dreams Sri Lanka. On July 10, 2024, Bluehaven Services and Waterfront Properties entered into a casino lease agreement under which Waterfront Properties agreed to lease to Bluehaven Services an area within the integrated resort under development at that time by Waterfront Properties together with the common area rights as defined in the casino lease agreement, for the purpose of establishing, developing and operating the Sri Lanka Casino. Upon the signing of the casino lease agreement, the Company recognized an intangible asset of LKR5 billion (equivalent to US$16.1 million), representing the casino license fee.
- On April 8, 2024, the maturity date of the MN1 2020 Revolving Facilities was extended by two years to April 29, 2027.
- On April 17, 2024, Melco Resorts Finance issued US$750.0 million in aggregate principal amount of the 2032 MRF Senior Notes.
- On April 24, 2024, Studio City Finance settled the 2025 SCF Senior Notes Tender Offer (2024) for the aggregate principal amount of US$100.0 million of the 2025 SCF Senior Notes.
- On June 6, 2024, the maturity date of the MRM 2015 Credit Facilities was extended by two years to June 24, 2026.
- On June 26, 2024, we opened a cinema in Studio City.
- On November 29, 2024, Studio City Company entered into the SCC 2024 Revolving Facilities.

- On November 29, 2024, Studio City Company entered into an amendment and restatement agreement to amend the terms of the SCC 2021 Credit Facilities including the extension of the maturity date from January 15, 2028 to August 29, 2029 and change of interest rates.
- During the year ended December 31, 2024, MCO Nominee One repaid HK$6.99 billion (equivalent to US$893.9 million) in aggregate principal amount on a net basis along with accrued interest under the MN1 2020 Revolving Facilities.
- During the year ended December 31, 2024, Studio City Finance repurchased an aggregate principal amount of US$75.3 million of the 2025 SCF Senior Notes.
- During the year ended December 31, 2024, we repurchased 20,712,895 ADSs (equivalent to 62,138,685 ordinary shares) for the aggregate purchase price of US$112.3 million, and 53,138,685 repurchased ordinary shares were subsequently cancelled by us.
- On February 25, 2025, pursuant to the MN1 2024 Amendment and Restatement under the MN1 2020 Revolving Facilities, an incremental facility of HK$387.5 million (equivalent to US$49.8 million) was established to increase the available commitments under the MN1 2020 Revolving Facilities from HK$14.85 billion (equivalent to US$1.91 billion) to HK$15.24 billion (equivalent to US$1.96 billion), subject to satisfaction of certain conditions precedent.
- In May 2025, we relaunched House of Dancing Water.
- On June 6, 2025, Melco Resorts Finance redeemed the aggregate principal amount outstanding of US$1.00 billion of the 2025 MRF Senior Notes.
- In June, 2025, MCO Nominee One entered into interest rate swap arrangements with aggregate notional amount of HK$5.88 billion (equivalent to US$755.7 million) to manage interest rate risk on the loans drawn under the MN1 2020 Revolving Facilities.
- On July 15, 2025, Studio City Finance redeemed the aggregate principal amount outstanding of US$221.6 million of the 2025 SCF Senior Notes.
- On August 1, 2025, we had an initial opening of the Sri Lanka Casino.
- On September 24, 2025, Melco Resorts Finance issued US$500.0 million in aggregate principal amount of the 2033 MRF Senior Notes and settled the 2026 MRF Senior Notes Tender Offer for an aggregate principal amount outstanding of US$142.1 million of the 2026 MRF Senior Notes. In September 2025, we also entered into cross-currency swap agreements with an aggregate notional amount of US$500.0 million to manage foreign currency exchange risk associated with the outstanding U.S. dollar denominated 2023 MRF Senior Notes.
- On October 25, 2025, the remaining aggregate principal amount outstanding of US$357.9 million of the 2026 MRF Senior Notes following the completion of the 2026 MRF Senior Notes Tender Offer was redeemed.
- Between September and December 2025, Grand Dragon Casino and three of the six Mocha Clubs, namely Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal, ceased operations. Following the closures, 15 gaming tables and 435 gaming machines were re-allocated to the Company’s other gaming areas in Macau.
- During the year ended December 31, 2025, MCO Nominee One drew down HK$5.67 billion (equivalent to US$719.9 million) in aggregate principal amount on a net basis under the MN1 2020 Revolving Facilities.
- During the year ended December 31, 2025, Studio City Company drew down HK$233.0 million (equivalent to US$29.7 million) and HK$389.0 million (equivalent to US$48.8 million) in aggregate principal amount on a net basis under the SCC 2021 Credit Facilities and the SCC 2024 Revolving Facilities, respectively.

- During the year ended December 31, 2025, we repurchased 32,345,223 ADSs (equivalent to 97,035,669 ordinary shares) for the aggregate purchase price of US$166.0 million, of which no ordinary shares repurchased were retired.

Key Performance Indicators (KPIs)

We use the following KPIs to evaluate our casino operations, including table games and gaming machines:

- *Rolling chip volume:* the amount of non-negotiable chips net buy in plus the amount of cash chips converted to non-negotiable chips.
- *Rolling chip win rate:* rolling chip table games win (calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) as a percentage of rolling chip volume.
- *Mass market table games drop:* the amount wagered in the mass market table games operation.
- *Mass market table games hold percentage:* mass market table games win (calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) as a percentage of mass market table games drop.
- *Table games win:* the amount of wagers won net of wagers lost on gaming tables that is retained and recorded as casino revenues. Table games win is calculated before discounts, commissions, other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis.
- *Gaming machine handle:* the total amount wagered in gaming machines.
- *Gaming machine win rate:* gaming machine win (calculated before other incentives and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis) expressed as a percentage of gaming machine handle.

In the rolling chip market operations, customers purchase identifiable chips known as non-negotiable chips, or rolling chips, from the casino cage, and there is no deposit into a gaming table's drop box for rolling chips purchased from the cage. Rolling chip volume and mass market table games drop are not equivalent. Rolling chip volume is a measure of amounts of non-negotiable chips net buy in plus the amount of cash chips converted into non-negotiable chips. Mass market table games drop measures buy in. Rolling chip volume is generally substantially higher than mass market table games drop. As these volumes are the denominator used in calculating win rate or hold percentage, with the same use of gaming win as the numerator, the win rate is generally lower in the rolling chip market operations than the hold percentage in the mass market table games operations.

Our combined expected rolling chip win rate across our properties is in the range of 2.85% to 3.15%.

We use the following KPIs to evaluate our hotel operations:

- *Average daily rate:* calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms occupied, including complimentary rooms, i.e., average price of occupied rooms per day.
- *Occupancy rate:* the average percentage of available hotel rooms occupied, including complimentary rooms, during a period.

- *Revenue per available room, or REVPAR:* calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available, thereby representing a combination of hotel average daily room rates and occupancy.

Complimentary rooms are included in the calculation of the above room-related KPIs. The average daily rate of complimentary rooms is typically lower than the average daily rate for cash rooms. The occupancy rate and REVPAR would be lower if complimentary rooms were excluded from the calculation. As not all available rooms are occupied, average daily room rates are normally higher than revenue per available room.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues

Our total operating revenues for the year ended December 31, 2025 were US$5.16 billion, an increase of US$525.1 million, or 11.3%, from US$4.64 billion for the year ended December 31, 2024. The increase in total operating revenues was primarily attributable to an overall improved performance in all gaming and non-gaming operations, led by the continued recovery in inbound tourism to Macau in 2025.

Our total operating revenues for the year ended December 31, 2025 consisted of US$4.25 billion of casino revenues, representing 82.3% of our total operating revenues, and US$916.3 million of non-casino revenues. Our total operating revenues for the year ended December 31, 2024 consisted of US$3.77 billion of casino revenues, representing 81.3% of our total operating revenues, and US$865.6 million of non-casino revenues.

Casino. Casino revenues for the year ended December 31, 2025 were US$4.25 billion, representing a US$474.4 million, or 12.6%, increase from casino revenues of US$3.77 billion for the year ended December 31, 2024, primarily due to an overall improved performance in all gaming operations.

City of Dreams. City of Dreams' rolling chip volume for the year ended December 31, 2025 of US$23.40 billion represented an increase of US$3.34 billion, or 16.7%, from US$20.06 billion for the year ended December 31, 2024. The rolling chip win rate was 3.62% for the year ended December 31, 2025, which increased from 2.74% for the year ended December 31, 2024. Our expected range was 2.85% to 3.15%. Mass market table games drop was US$6.74 billion for the year ended December 31, 2025, which represented an increase of US$0.87 billion, or 14.8%, from US$5.87 billion for the year ended December 31, 2024. The mass market table games hold percentage was 30.4% for the year ended December 31, 2025, decreasing from 32.1% for the year ended December 31, 2024. Average net win per gaming machine per day was US$496 for the year ended December 31, 2025, a decrease of US$29, or 5.5%, from US$524 for the year ended December 31, 2024.

Studio City. Studio City did not have VIP rolling chip operations in 2025. Studio City's VIP rolling chip volume was US$2.00 billion and VIP rolling chip win rate was 3.85% in 2024. Mass market table games drop was US$3.76 billion for the year ended December 31, 2025, an increase from US$3.68 billion for the year ended December 31, 2024. The mass market table games hold percentage was 33.4% for the year ended December 31, 2025, representing an increase from 30.6% for the year ended December 31, 2024. Average net win per gaming machine per day was US$451 for the year ended December 31, 2025, an increase of US$20, or 4.7%, from US$431 for the year ended December 31, 2024.

Altira Macau. Mass market table games drop was US$493.6 million for the year ended December 31, 2025, representing a decrease of 7.9% from US$535.8 million for the year ended December 31, 2024. The mass market table games hold percentage was 19.3% for the year ended December 31, 2025, decreasing from 22.4% for the year ended December 31, 2024. Average net win per gaming machine per day was US$261 for the year ended December 31, 2025, an increase of US$6, or 2.3%, from US$255 for the year ended December 31, 2024.

Mocha and Other. As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and three of the six Mocha Clubs, namely Mocha Kuong Fat, Mocha Grand Dragon Hotel

and Mocha Hotel Royal, ceased operations during the period from September to December 2025. Following the closures, 15 gaming tables and 435 gaming machines were re-allocated to the Company's other gaming areas in Macau. Mass market table games drop was US$155.1 million for the year ended December 31, 2025, a decrease from US$231.6 million for the year ended December 31, 2024 primarily due to the closure of Grand Dragon Casino in September 2025. The mass market table games hold percentage was 17.0% for the year ended December 31, 2025, increasing from 16.8% for the year ended December 31, 2024. Average net win per gaming machine per day for the year ended December 31, 2025 was US$283, an increase of US$9, or 3.2%, from US$274 for the year ended December 31, 2024.

City of Dreams Manila. City of Dreams Manila's rolling chip volume for the year ended December 31, 2025 was US$2.03 billion, representing a decrease of US$453.5 million, or 18.2%, from US$2.49 billion for the year ended December 31, 2024. The rolling chip win rate was 3.37% for the year ended December 31, 2025, a decrease from 3.57% for the year ended December 31, 2024. Our expected range was 2.85% to 3.15%. Mass market table games drop was US$566.4 million for the year ended December 31, 2025, representing a decrease of US$129.4 million, or 18.6%, from US$695.8 million for the year ended December 31, 2024. The mass market table games hold percentage was 34.0% for the year ended December 31, 2025, representing an increase from 32.8% for the year ended December 31, 2024. Average net win per gaming machine per day was US$235 for the year ended December 31, 2025, a decrease of US$27, or 10.5%, from US$263 for the year ended December 31, 2024.

City of Dreams Mediterranean and Other. The Company operates City of Dreams Mediterranean in conjunction with three satellite casinos in Cyprus . Rolling chip volume for the year ended December 31, 2025 was US$14.1 million, which decreased from US$32.0 million for the year ended December 31, 2024. The rolling chip win rate was 4.15% for the year ended December 31, 2025, an increase from 0.24% for the year ended December 31, 2024. Our expected range was 2.85% to 3.15%. The significant fluctuation on the rolling chip win rate resulted from low rolling chip gaming volumes. Mass market table games drop was US$657.9 million for the year ended December 31, 2025, representing an increase of US$170.5 million, or 35.0%, from US$487.4 million for the year ended December 31, 2024. The mass market table games hold percentage was 22.3% for the year ended December 31, 2025, representing a decrease from 22.9% for the year ended December 31, 2024. Average net win per gaming machine per day was US$418 for the year ended December 31, 2025, an increase of US$78, or 23.0%, from US$340 for the year ended December 31, 2024.

Rooms. Room revenues (including complimentary rooms) for the year ended December 31, 2025 were US$444.0 million, representing an increase of US$21.4 million, or 5.1%, from room revenues (including complimentary rooms) of US$422.6 million for the year ended December 31, 2024. The increase was primarily due to the increased occupancy as a result of a year-over-year increase in inbound tourism to Macau and increased occupancy in City of Dreams Mediterranean.

The average daily rate, occupancy rate and REVPAR of each property are as follows:

	Year Ended December 31,					
	2025	2024	2025	2024	2025	2024
	Average daily rate (US$)		Occupancy rate		REVPAR (US$)	
City of Dreams	220	211	98%	93%	215	197
Studio City	171	165	98%	96%	167	159
Altira Macau	133	133	97%	95%	129	127
City of Dreams Manila	159	164	94%	97%	149	158
City of Dreams Mediterranean and Other	485	425	62%	61%	299	261

Food, beverage and others. Food, beverage and other revenues (including complimentary food and beverage and entertainment services) for the year ended December 31, 2025 included food and beverage revenues of US$290.7 million and entertainment, retail and other revenues of US$181.6 million. Food, beverage

and other revenues (including complimentary food and beverage and entertainment services) for the year ended December 31, 2024 included food and beverage revenues of US$285.9 million and entertainment, retail and other revenues of US$157.1 million. The increase of US$29.3 million in food, beverage and other revenues from the year ended December 31, 2024 to the year ended December 31, 2025 was primarily due to the re-launch of House of Dancing Water in May 2025.

Operating costs and expenses

Total operating costs and expenses were US$4.56 billion for the year ended December 31, 2025, representing an increase of US$409.3 million, or 9.9%, from US$4.15 billion for the year ended December 31, 2024.

Casino. Casino expenses increased by US$211.9 million, or 8.4%, to US$2.74 billion for the year ended December 31, 2025 from US$2.52 billion for the year ended December 31, 2024, primarily due to an increase in gaming taxes, which increased as a result of increased gaming volumes and associated higher group-wide revenues, higher payroll expenses and higher provision for credit losses, partially offset by lower marketing and promotional expenses.

Rooms. Room expenses, which represent the costs of operating the hotel facilities were US$148.4 million and US$127.9 million for the years ended December 31, 2025 and 2024, respectively. The increase was primarily due to increased occupancy in Macau, as well as increased occupancy and available rooms in Cyprus, which was in-line with higher room revenues for the year ended December 31, 2025.

Food, beverage and others. Food, beverage and other expenses were US$342.2 million and US$309.5 million for the years ended December 31, 2025 and 2024, respectively. The increase was primarily due to higher payroll expenses and other expenses, which was in-line with higher food, beverage and other revenues for the year ended December 31, 2025.

General and administrative. General and administrative expenses increased by US$88.7 million, or 15.6%, to US$657.4 million for the year ended December 31, 2025 from US$568.7 million for the year ended December 31, 2024, primarily due to the full year trademark license fees to Melco International for the use of certain licensed marks granted by Melco International, an increase in payroll expenses, maintenance costs, marketing expenses and other general and administrative expenses to support the continuous ramp up of operations in 2025.

Payments to the Philippine Parties. Payments to the Philippine Parties decreased to US$37.2 million for the year ended December 31, 2025 from US$41.9 million for the year ended December 31, 2024, primarily due to the softer performance in gaming operations and resulting decrease in revenues from gaming operations in City of Dreams Manila.

Pre-opening costs. Pre-opening costs were US$50.6 million and US$20.9 million for the years ended December 31, 2025 and 2024, respectively. Such costs relate primarily to personnel training, rental, marketing, advertising and administrative costs in connection with new or start-up operations. Higher pre-opening costs for the year ended December 31, 2025 were due to the re-launch of House of Dancing Water and the opening of City of Dreams Sri Lanka in 2025.

Development costs. Development costs were US$7.6 million and US$5.4 million for the years ended December 31, 2025 and 2024, respectively, which predominantly related to travel and entertainment costs as well as professional and consultancy fees for corporate business development.

Amortization of land use rights. Amortization expenses for the land use rights continued to be recognized on a straight-line basis and were US$20.0 million for both the years ended December 31, 2025 and 2024.

Depreciation and amortization. Depreciation and amortization expenses slightly increased by US$2.0 million, or 0.4%, to US$523.6 million for the year ended December 31, 2025 from US$521.6 million for the year ended December 31, 2024. The slight increase was primarily due to the higher depreciation and amortization expenses at City of Dreams and Studio City as a result of more gaming equipment as well as more property enhancements that placed into service and higher depreciation and amortization expenses upon the opening of City of Dreams Sri Lanka during the year ended December 31, 2025, partially offset by lower depreciation and amortization expenses as a result of the fully depreciated assets at City of Dreams Manila.

Property charges and other. Property charges and other for the year ended December 31, 2025 were US$39.5 million, which primarily included impairment on goodwill in relation to the Mocha Clubs and asset impairments in Altira Macau, partially offset by reversal of provision for litigation claims related to junket player deposits. In 2025, we recognized an impairment of goodwill in relation to the Mocha and Other segment of US$57.9 million as a result of three Mocha Clubs ceasing operations between the period from September to December 2025. Property charges and other for the year ended December 31, 2024 were US$13.2 million, which primarily included the litigation claims related to junket player deposits, repairs and maintenance costs incurred as a result of a typhoons and remodeling, and asset impairments in Altira Macau.

Non-operating expenses, net

Net non-operating expenses consist of interest income, interest expense, net of amounts capitalized, other financing costs, foreign exchange gains (losses), net, loss on extinguishment of debt and other non-operating income, net.

Interest income was US$8.5 million for the year ended December 31, 2025, as compared to US$15.8 million for the year ended December 31, 2024. The decrease in interest income was primarily due to lower bank interest income as a result of lower average bank balances during the year ended December 31, 2025.

Interest expense was US$464.9 million (net of amounts capitalized of US$1.2 million) for the year ended December 31, 2025, compared to US$486.7 million (net of amounts capitalized of US$0.3 million) for the year ended December 31, 2024. The decrease in interest expense (net of amounts capitalization) of US$21.8 million was primarily due to decreases in our weighted average total borrowings balance.

Other financing costs for the year ended December 31, 2025 amounted to US$6.7 million, compared to US$7.4 million for the year ended December 31, 2024. The decrease in other financing costs was primarily due to a decrease in loan commitment fees as result of the net drawdowns of the MN1 2020 Revolving Facilities during the year ended December 31, 2025, partially offset by the full year loan committee fees in the year 2025 for the SCC 2024 Revolving Facilities entered in November 2024.

Other income, net for the year ended December 31, 2025 amounted to US$3.0 million, compared to US$3.8 million for the year ended December 31, 2024.

Loss on extinguishment of debt for the year ended December 31, 2025 was US$0.8 million and was associated with the 2026 MRF Senior Notes Tender Offer and early redemption of the remaining 2026 MRF Senior Notes. Loss on extinguishment of debt for the year ended December 31, 2024 was US$1.0 million and was primarily associated with the 2025 SCF Senior Notes Tender Offer (2024).

Income tax expense

Income tax expense for the year ended December 31, 2025 was primarily attributable to payments in lieu of Macau Complementary Tax otherwise due by Melco Resorts Macau's shareholders on dividends distributable to them by Melco Resorts Macau of US$7.8 million, Macau Complementary Tax of US$7.7 million and Philippine withholding tax on dividends of U$5.9 million, partially offset by over-provision of Hong Kong

Profits Tax of US$10.4 million, over-provision of Macau Complementary Tax in prior years of US$6.4 million and deferred income tax credit of US$2.0 million. The effective tax rate for the year ended December 31, 2025 was 1.91%, as compared to (340.37)% for the year ended December 31, 2024. Such rates differ from the statutory Macau Complementary Tax rate of 12%, where the Company's majority operations are located, primarily due to the effect of gaming profits exempted from income tax, income for which no income tax is payable, expenses for which no income tax benefit is receivable, different tax rates of subsidiaries operating in other jurisdictions, and changes in valuation allowance for the relevant years. The effective tax rate in 2025 was also impacted by the effect of change in unrecognized tax benefits and in 2024, the effect of expired tax losses.

Our management currently does not expect to realize significant income tax benefits associated with net operating loss carryforwards and other deferred tax assets generated by our Macau, Philippine, Cyprus and Sri Lanka operations. However, to the extent that the financial results of our Macau, Philippine, Cyprus and Sri Lanka operations improve and it becomes more likely than not that the deferred tax assets are realizable, we will be able to reduce the valuation allowance related to the net operating losses and other deferred tax assets.

Net loss attributable to noncontrolling interests

Our net loss attributable to noncontrolling interests was US$39.6 million for the year ended December 31, 2025, compared to US$71.5 million for the year ended December 31, 2024. For the year ended December 31, 2025, such net loss represented the share of Studio City's expenses of US$32.6 million, City of Dreams Mediterranean and Other's expenses of US$7.2 million, partially offset by City of Dreams Manila's income of US$0.2 million attributable to the respective minority shareholders.

Net income attributable to Melco Resorts & Entertainment Limited

As a result of the foregoing, we had net income attributable to Melco Resorts & Entertainment Limited of US$185.0 million for the year ended December 31, 2025, compared to US$43.5 million for the year ended December 31, 2024.

For a discussion of our results of operations for the year ended December 31, 2024 compared with the year ended December 31, 2023, see "Item 5. Operating and Financial Review and Prospects — A. Operating Results — Year Ended December 31, 2024 Compared to Year Ended December 31, 2023" of our annual report on Form 20-F for the fiscal year ended December 31, 2024, filed with the SEC on March 21, 2025.

Adjusted Property EBITDA and Adjusted EBITDA

Our Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Company. The CODM uses Adjusted Property EBITDA for each segment as the measure of segment profit or loss to allocate resources to each segment and to compare the operating performance of the Company's properties with those of its competitors as a way to assess performance. 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, integrated resort and casino rent, Corporate and Other expenses, and other non-operating income and expenses.

The following table sets forth a summary of our Adjusted Property EBITDA for the years presented.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands of US$)		
City of Dreams	$ 822,134	$ 621,642	$ 576,313
Studio City	393,800	341,239	206,790
Altira Macau	(4,053)	(1,922)	(1,277)
Mocha and Other[1]	22,168	26,974	27,286
City of Dreams Manila	132,788	181,058	205,452
City of Dreams Mediterranean and Other	68,226	50,546	27,500
Other Operations[2]	(4,624)	(195)	—
Total Adjusted Property EBITDA	$1,430,439	$1,219,342	$1,042,064

Notes:

(1) Mocha and Other segment included the operation of Grand Dragon Casino before its closure and was changed to Mocha segment effective on September 23, 2025.

(2) Effective from August 1, 2025, the initial opening of Sri Lanka Casino, the operations in Sri Lanka including the provision of management services to Nüwa Sri Lanka effective from its opening on July 15, 2025, which were previously reported under the Corporate and Other category, has been included in the Other Operations segment for the years ended December 31, 2025 and 2024.

City of Dreams

City of Dreams generated Adjusted Property EBITDA of US$822.1 million in 2025, compared with US$621.6 million in 2024. The year-over-year increase in Adjusted Property EBITDA was a result of improved performance in rolling chip, mass market table games and non-gaming operations, led by the continued recovery in inbound tourism to Macau in 2025 and the re-launch of House of Dancing Water in May 2025. The increase was partially offset by higher operating costs for the increase in business activities and an increase in staffing levels to enhance service quality and improve performance.

Studio City

Studio City generated Adjusted Property EBITDA of US$393.8 million in 2025, compared with US$341.2 million in 2024. The year-over-year increase in Adjusted Property EBITDA was a result of improved performance in mass market operations, led by the continued recovery in inbound tourism to Macau in 2025. The increase was partially offset by higher operating costs for the increase in business activities and an increase in staffing levels to enhance service quality and improve performance.

Altira Macau

Altira Macau generated negative Adjusted Property EBITDA of US$4.1 million and US$1.9 million in 2025 and 2024, respectively.

Mocha and Other

Mocha and Other generated Adjusted Property EBITDA of US$22.2 million and US$27.0 million in 2025 and 2024, respectively. The-year-over-year decrease in Adjusted Property EBITDA was a result of the closure of Grand Dragon Casino and three Mocha Clubs between September and December 2025, which led to decreased gaming volumes in mass market operations.

City of Dreams Manila

City of Dreams Manila generated Adjusted Property EBITDA of US$132.8 million in 2025, compared with US$181.1 million in 2024. The year-over-year decrease in Adjusted Property EBITDA was primarily a result of softer performance in all gaming and non-gaming operations.

City of Dreams Mediterranean and Other

City of Dreams Mediterranean and Other generated Adjusted Property EBITDA of US$68.2 million in 2025, compared with US$50.5 million in 2024. The year-over-year increase in Adjusted Property EBITDA was primarily a result of improved performance in all gaming and non-gaming operations. The increase was partially offset by higher operating costs for the increase in business activities and an increase in staffing levels to enhance service quality and improve performance.

Other Operations

Other operations include the Company's casino operations at City of Dreams Sri Lanka, which commenced business on August 1, 2025, and provision of management services to the Nüwa hotel at City of Dreams Sri Lanka, which opened to the public on July 15, 2025. Other operations generated negative Adjusted Property EBITDA of US$4.6 million in 2025.

The following table sets forth a summary of reconciliation of net income/loss attributable to Melco Resorts & Entertainment Limited to Adjusted EBITDA and Adjusted Property EBITDA for the years presented.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands of US$)		
Net income (loss) attributable to Melco Resorts & Entertainment Limited	$ 185,045	$ 43,543	$ (326,920)
Net loss attributable to noncontrolling interests	(39,589)	(71,502)	(88,410)
Net income (loss)	145,456	(27,959)	(415,330)
Income tax expense	2,829	21,610	13,422
Interest and other non-operating expenses, net	452,141	490,976	466,867
Depreciation and amortization	543,562	541,538	543,396
Property charges and other	39,481	13,221	228,437
Share-based compensation	29,270	27,368	35,473
Development costs	7,619	5,433	1,202
Pre-opening costs(1)	46,390	17,833	43,994
Integrated resort and casino rent(2)	12,714	8,436	1,911
Payments to the Philippine Parties	37,181	41,939	42,451
Adjusted EBITDA	1,316,643	1,140,395	961,823
Corporate and Other expenses	113,796	78,947	80,241
Adjusted Property EBITDA	$1,430,439	$1,219,342	$1,042,064

Notes:

(1) Certain amount of pre-opening costs are grouped and reported under the line item Integrated resort and casino rent

(2) Integrated resort and casino rent represents land rent and variable lease costs to Belle Corporation and casino rent to a subsidiary of John Keells Holdings PLC

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, integrated resort and casino rent and other non-operating income and expenses.

Adjusted EBITDA and Adjusted Property EBITDA, which are non-GAAP financial measures, are presented as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted EBITDA and Adjusted Property EBITDA to measure the operating performance of our segments and to compare the operating performance of our properties with those of our competitors.

The Company also presents Adjusted EBITDA and Adjusted Property EBITDA because they are used by some investors as ways to measure a company's ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported similar measures as supplements to financial measures in accordance with generally accepted accounting principles, in particular, U.S. GAAP or International Financial Reporting Standards. However, Adjusted EBITDA and Adjusted Property EBITDA should not be considered as alternatives to operating income/loss as indicators of the Company's performance, as alternatives to cash flows from operating activities as measures of liquidity, or as alternatives to any other measure determined in accordance with U.S. GAAP. Unlike net income/loss, Adjusted EBITDA and Adjusted Property EBITDA do not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company recognizes these limitations and uses Adjusted EBITDA and Adjusted Property EBITDA as only two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income/loss, net income/loss, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in Adjusted EBITDA or Adjusted Property EBITDA. Also, the Company's calculation of Adjusted EBITDA and Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. The use of Adjusted Property EBITDA and Adjusted EBITDA has material limitations as an analytical tool, as Adjusted Property EBITDA and Adjusted EBITDA do not include all items that impact our net income/loss. Investors are encouraged to review the reconciliation of the historical non-GAAP financial measure to its most directly comparable GAAP financial measure.

B. LIQUIDITY AND CAPITAL RESOURCES

We have relied and intend to rely on our cash generated from our operations and our debt and equity financings to meet our financing needs and repay our indebtedness, as the case may be.

As of December 31, 2025, we held cash and cash equivalents and restricted cash (mainly being cash collateral for concession-related guarantees issued to the Macau government and security under credit facilities) of US$1.02 billion and US$125.2 million, respectively. Major currencies in which our cash and bank balances (including restricted cash) were held as of December 31, 2025 were the U.S. dollar, H.K. dollar, Euro, Philippine peso, Pataca and Sri Lanka rupee.

As of December 31, 2025, we had the following bank credit facilities available for future drawdown, subject to satisfaction of certain conditions precedent: (1) HK$8.34 billion (equivalent to US$1.07 billion) of the MN1 2020 Revolving Facilities; (2) the HK$1.0 million (equivalent to US$0.1 million) of the revolving credit facility under the MRM 2015 Credit Facilities; (3) the HK$1.56 billion (equivalent to US$200.0 million) of the SCC 2024 Revolving Facilities, of which US$119.9 million is available to draw, subject to the satisfaction of certain conditions; and (4) the PHP2.35 billion (equivalent to US$39.9 million) bank credit facility of MRP. Available liquidity, including cash and cash equivalents and restricted cash and undrawn revolving credit facilities as of December 31, 2025 was approximately US$2.38 billion. We have been able to meet our working

capital needs, and we believe that our operating cash flow, existing cash balances, funds available under various credit facilities and any additional equity or debt financings will be adequate to satisfy our current and anticipated operating, debt and capital commitments, including our development project plans, as described in "— Other Financing and Liquidity Matters" below. For any additional financing requirements, we cannot provide assurance that future borrowings will be available. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Financing and Indebtedness" for more information. We have significant indebtedness and will continue to evaluate our capital structure and opportunities to enhance it in the normal course of our activities. We may from time to time seek to retire or purchase our outstanding debt through open market purchases, tender offers, privately-negotiated transactions or otherwise. Such purchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Cash Flows

The following table sets forth a summary of our cash flows for the years presented.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands of US$)		
Net cash provided by operating activities	$ 818,115	$ 626,656	$ 622,690
Net cash used in investing activities	(341,775)	(300,807)	(48,513)
Net cash used in financing activities	(603,117)	(478,349)	(1,129,124)
Effect of exchange rate on cash, cash equivalents and restricted cash	2,139	(10,264)	2,326
Decrease in cash, cash equivalents and restricted cash	(124,638)	(162,764)	(552,621)
Cash, cash equivalents and restricted cash at beginning of year	1,273,072	1,435,836	1,988,457
Cash, cash equivalents and restricted cash at end of year	$1,148,434	$1,273,072	$ 1,435,836

Operating Activities

Operating cash flows are generally affected by changes in operating income and accounts receivable with VIP table games play and hotel operations conducted on a cash and credit basis and the remainder of the business including mass market table games play, gaming machine play, food and beverage, and entertainment are conducted primarily on a cash basis.

Net cash provided by operating activities was US$818.1 million for the year ended December 31, 2025, compared to US$626.7 million for the year ended December 31, 2024. The change was primarily driven by increased operating income resulting from higher business volumes in 2025, partially offset by working capital requirements for operations, which primarily consisted of payments of gaming taxes and operating accruals arising from the increased business volumes.

Net cash provided by operating activities was US$626.7 million for the year ended December 31, 2024, compared to US$622.7 million for the year ended December 31, 2023. The change was primarily due to better performance of operations which resulted in a decrease in net loss in 2024 as described in the foregoing section, partially offset by increased working capital for operations, primarily consisted of the payment of gaming taxes as well as the operating accruals as a result of the increased business volumes.

Investing Activities

Net cash used in investing activities was US$341.8 million for the year ended December 31, 2025, compared to US$300.8 million for the year ended December 31, 2024. The change was primarily due to the

increase in acquisition of property and equipment and payments for capitalized construction costs, partially offset by decrease in payments for intangible and other assets. Net cash used in investing activities for the year ended December 31, 2025 mainly included acquisition of property and equipment and payments for capitalized construction costs of US$323.1 million and payments for intangible and other assets of US$18.9 million.

Net cash used in investing activities was US$300.8 million for the year ended December 31, 2024, compared to US$48.5 million for the year ended December 31, 2023. The change was primarily due to the repayment of loan to an affiliated company during the year ended December 31, 2023 which was not recurring in 2024. Net cash used in investing activities for the year ended December 31, 2024 mainly included acquisition of property and equipment and payments for capitalized construction costs of US$261.9 million and payments for intangible and other assets of US$39.2 million.

Our total payments for capitalized construction costs and acquisition of property and equipment were US$323.1 million and US$261.9 million for the years ended December 31, 2025 and 2024, respectively. Such expenditures were mainly associated with our development projects, as well as enhancement of our integrated resort offerings.

We expect to incur significant capital expenditures for the ongoing enhancement and maintenance of our properties. We intend to finance these projects through our operating cash flow and existing cash balances as well as equity or debt financings. See "— Other Financing and Liquidity Matters" below for more information.

The following table sets forth our capital expenditures incurred by segment on an accrual basis for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31,		
	2025	2024	2023
	(in thousands of US$)		
City of Dreams	$162,672	$ 83,988	$ 22,259
Studio City	69,498	86,071	73,452
Altira Macau	10,550	5,614	3,892
Mocha and Other	4,072	6,549	4,590
City of Dreams Manila	10,597	17,940	24,970
City of Dreams Mediterranean and Other	14,920	11,815	108,214
Other Operations[1]	65,470	28,298	—
Corporate and Other	5,411	3,206	15,113
Total capital expenditures	$343,190	$243,481	$252,490

Note:

(1) Effective from August 1, 2025, the initial opening of Sri Lanka Casino, the operations in Sri Lanka including the provision of management services to Nüwa Sri Lanka effective from its opening on July 15, 2025, which were previously reported under the Corporate and Other category, has been included in the Other Operations segment for the years ended December 31, 2025 and 2024.

Our capital expenditures for the year ended December 31, 2025 increased from that for the year ended December 31, 2024 was primarily due to the enhancements to City of Dreams and completion of the fit-out of the Sri Lanka Casino under Other Operations. Our capital expenditures for the year ended December 31, 2024 slightly decreased from that for the year ended December 31, 2023 was primarily due to the completion of City of Dreams Mediterranean in 2023, partially offset by increased capital expenditures for enhancements to our Macau properties and the fit-out of the Sri Lanka Casino under Other Operations.

Financing Activities

Net cash used in financing activities of US$603.1 million for the year ended December 31, 2025 was primarily due to (i) the full redemption of the aggregate principal amount outstanding of US$1.00 billion of the

2025 MRF Senior Notes, (ii) redemption of the remaining aggregated principal amount outstanding of US$357.9 million of the 2026 MRF Senior Notes, (iii) repayments of aggregate principal amount outstanding of the MN1 2020 Revolving Facilities of US$280.5 million, (iv) redemption of the remaining aggregated principal amount outstanding of US$221.6 million of the 2025 SCF Senior Notes, (v) repurchase of shares of US$166.0 million, (vi) redemption of the 2026 MRF Senior Notes for an aggregate principal amount outstanding of US$142.1 million and (vii) repayments of aggregate principal amount outstanding of the SCC 2024 Revolving Facilities of US$91.8 million, which were offset in part by (viii) the proceeds from the drawdown of the MN1 2020 Revolving Facilities of US$1.00 billion, (ix) the proceeds from the issuance of 2033 MRF Senior Notes of US$500.0 million, (x) the proceeds from the drawdown of the SCC 2024 Revolving Facilities of US$140.6 million and (xi) the proceeds from the drawdown of the SCC 2021 Credit Facilities of US$29.7 million.

Net cash used in financing activities of US$478.3 million for the year ended December 31, 2024 was primarily due to (i) the repayments of aggregate principal amount outstanding of the MN1 2020 Revolving Facilities of US$994.2 million, (ii) repurchase of shares of US$112.3 million, (iii) settlement of the 2025 SCF Senior Notes Tender Offer (2024) in an aggregate principal amount of US$100.0 million, (iv) repurchase of 2025 SCF Senior Notes in an aggregate principal amount of US$75.3 million and (v) payments of financing costs of US$37.0 million, which were offset in part by (vi) the proceeds from the issuance of 2032 MRF Senior Notes of US$750.0 million and (vii) the proceeds from the drawdown of the MN1 2020 Revolving Facilities of US$100.3 million.

Net cash used in financing activities of US$1.13 billion for the year ended December 31, 2023 was primarily due to (i) the repayments of aggregate principal amount outstanding of the MN1 2020 Revolving Facilities of US$2.10 billion, (ii) settlement of the 2025 SCF Senior Notes Tender Offer (2023) in an aggregate principal amount of US$97.5 million and (iii) repurchase of shares of US$169.8 million, which were offset in part by (iv) the proceeds from the drawdown of the MN1 2020 Revolving Facilities of US$1.25 billion.

Indebtedness

We enter into loan facilities and issue notes through our subsidiaries. The following table presents a summary of our gross indebtedness as of December 31, 2025:

	As of December 31, 2025
	(in thousands of US$)
2029 MRF Senior Notes	$ 1,150,000
2029 SCF Senior Notes	1,100,000
MN1 2020 Revolving Facilities	886,625
2028 MRF Senior Notes	850,000
2032 MRF Senior Notes	750,000
2027 MRF Senior Notes	600,000
2033 MRF Senior Notes	500,000
2028 SCF Senior Notes	500,000
2027 SCC Senior Secured Notes	350,000
SCC 2024 Revolving Facilities	49,992
SCC 2021 Credit Facilities	30,073
MRM 2015 Credit Facilities	129
	$ 6,766,819

Major changes in our indebtedness during the year ended and subsequent to December 31, 2025 are summarized below.

During the year ended December 31, 2025, MCO Nominee One drew down HK$5.67 billion (equivalent to US$719.9 million) in aggregate principal amount on a net basis under the MN1 2020 Revolving Facilities.

During the year ended December 31, 2025, Studio City Company drew down HK$233.0 million (equivalent to US$29.7 million) and HK$389.0 billion (equivalent to US$48.8 million) in aggregate principal amount on a net basis under the SCC 2021 Credit Facilities and the SCC 2024 Revolving Facilities, respectively.

On February 25, 2025, pursuant to the MN1 2024 Amendment and Restatement under the MN1 2020 Revolving Facilities, an incremental facility of HK$387.5 million (equivalent to US$49.8 million) was established to increase the available commitments under the MN1 2020 Revolving Facilities from HK$14.85 billion (equivalent to US$1.91 billion) to HK$15.24 billion (equivalent to US$1.96 billion), subject to satisfaction of certain conditions precedent.

On June 6, 2025, Melco Resorts Finance redeemed the aggregate principal amount outstanding of US$1.00 billion of the 2025 MRF Senior Notes.

In June 2025, MCO Nominee One entered into interest rate swap arrangements with aggregate notional amount of HK$5.88 billion (equivalent to US$755.7 million) to manage interest rate risk on the loans drawn under the MN1 2020 Revolving Facilities.

On July 15, 2025, Studio City Finance redeemed the aggregate principal amount outstanding of US$221.6 million of the 2025 SCF Senior Notes.

On September 24, 2025, Melco Resorts Finance issued US$500.0 million in an aggregate principal amount of the 2033 MRF Senior Notes. The proceeds were used to settle the 2026 MRF Senior Notes Tender Offer and early redemption of the 2026 MRF Senior Notes. US$142.1 million in an aggregate principal amount of the 2026 MRF Senior Notes tendered in the 2026 MRF Senior Notes Tender Offer was settled on September 24, 2025, while the remaining aggregate principal amount outstanding of US$357.9 million of the 2026 MRF Senior Notes following the completion of the 2026 MRF Senior Notes Tender Offer was redeemed on October 25, 2025.

During the period from January 1, 2026 through March 6, 2026, MCO Nominee One repaid additional HK$467.0 million (equivalent to US$59.8 million) in aggregate principal amount outstanding under the MN1 2020 Revolving Facilities, together with accrued interest.

For further details of the above indebtedness, see note 10 to the consolidated financial statements included elsewhere in this annual report, which includes information regarding the type of debt facilities used, the extent to which borrowings are at fixed rates, the maturity profile of debt, the currency and interest rate structure, the charge on our assets and the nature and extent of any restrictions on our ability, and the ability of our subsidiaries, to transfer funds as cash dividends, loans or advances. See also "— Other Financing and Liquidity Matters" below for details of the maturity profile of debt and "Item 11. Quantitative and Qualitative Disclosures about Market Risk" for further understanding of our hedging of interest rate risk and foreign exchange risk exposure.

Other Financing and Liquidity Matters

We may obtain financing in the form of, among other things, equity or debt, including additional bank loans or high yield, mezzanine or other debt, or rely on our operating cash flow to fund the maintenance, enhancement and development of our projects. We expect to have significant capital expenditures in the future as we continue to maintain, enhance and develop our properties in Macau, the Philippines, Cyprus and Sri Lanka as well as pursue potential growth opportunities in existing and new jurisdictions.

We have relied, and intend in the future to rely, on our operating cash flow and different forms of financing to meet our funding needs and repay our indebtedness, as the case may be.

The timing of any future debt and equity financing activities will be dependent on our funding needs, our development and construction schedule, the availability of funds on terms acceptable to us and prevailing market conditions. We may carry out activities from time to time to strengthen our financial position and ability to better fund our business operations and expansion plans. Such activities may include refinancing existing debt, monetizing assets, sale-and-leaseback transactions or other similar activities.

Our material cash requirements arise from the development and continuous enhancement of our Macau properties, City of Dreams Manila and City of Dreams Mediterranean, as well as the payment of interest expenses and repayment of principal relating to our indebtedness. We are also required to comply with the investment plan which forms part of the gaming concession contract in Macau in the amount of MOP11,823.7 million (equivalent to approximately US$1.48 billion), of which MOP10,008.0 million (equivalent to approximately US$1.25 billion) is to be invested in non-gaming projects per the terms of the concession contract, and incremental additional non-gaming investment in the amount of approximately 20% of our initial non-gaming investment, or MOP2,003.0 million (equivalent to approximately US$249.9 million), in the event the Incremental Investment Trigger is triggered. As Macau's annual gross gaming revenue exceeded MOP180.0 billion (equivalent to approximately US$22.46 billion) in 2023, the Incremental Investment Trigger was triggered in 2023, thereby increasing our non-gaming investment by MOP2,003.0 million (equivalent to approximately US$249.9 million), with the overall investment amount increased to MOP13,826.7 million (equivalent to approximately US$1.73 billion) to be carried out by December 2032. As of December 31, 2025, the total investment in gaming and non-gaming related projects carried out was in the aggregate amount of MOP5,724.2 million (equivalent to approximately US$714.2 million).

Cash from financings and operations is primarily retained by our operating subsidiaries for the purposes of funding our operating activities, capital expenditures and investing activities. Cash from financing and operations within our group is primarily transferred between our subsidiaries through intercompany loan arrangements or equity capital contributions. In 2025, excluding cash transferred for the purpose of the settlement of intragroup charges for operating activities, cash transferred to our holding company, Melco Resorts, from its subsidiaries for repayment of advances amounted to US$2.9 million, while cash transferred from our holding company to its subsidiaries in the form of advances amounted to US$19.7 million. Dividend payments of US$20.0 million were received from our Macau operating subsidiary in 2025, and no dividend payments were made to our shareholders in 2025, including holders of our ordinary shares with an address of record known to us to be in the United States (which includes all holders of our ADSs, which are traded on Nasdaq in the United States). See also "Item 4. Information on the Company — B. Business Overview — Tax" and "Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Dividend Policy." There are no regulatory or foreign exchange restrictions or limitations on our ability to transfer cash within our corporate group, or to declare dividends to holders of our ADSs, except that Melco Resorts Macau must notify the Chief Executive of Macau five business days in advance of any decision related to dividend distribution in an amount greater than MOP500 million (equivalent to approximately US$62.4 million), seek Macau government consent to grant or receive any loan in the amount of MOP100 million (equivalent to approximately US$12.5 million) and our subsidiaries incorporated in Macau are required to set aside a specified amount of the entity's profit after tax as a legal reserve which is not distributable to the shareholders of such subsidiaries and authorization is required in the Philippines for inward and outward transfers of Philippine pesos above a certain amount. See "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Restrictions on Distribution of Profits Regulations" and "Item 10. Additional Information — D. Exchange Controls."

As of December 31, 2025, we had capital commitments mainly for the construction and acquisition of property and equipment for Studio City and City of Dreams totaling US$88.4 million. In addition, we have contingent liabilities arising in the ordinary course of business. For further details for our commitments and contingencies, see note 20 to the consolidated financial statements included elsewhere in this annual report.

Our total long-term indebtedness and other contractual obligations as of December 31, 2025 are summarized below.

	Payments Due by Period				
	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
	(in millions of US$)				
Long-term debt obligations[1]***:***					
2029 MRF Senior Notes	$ —	$ —	$1,150.0	$ —	$1,150.0
2029 SCF Senior Notes	—	—	1,100.0	—	1,100.0
MN1 2020 Revolving Facilities	—	886.6	—	—	886.6
2028 MRF Senior Notes	—	850.0	—	—	850.0
2032 MRF Senior Notes	—	—	—	750.0	750.0
2027 MRF Senior Notes	—	600.0	—	—	600.0
2033 MRF Senior Notes	—	—	—	500.0	500.0
2028 SCF Senior Notes	—	500.0	—	—	500.0
2027 SCC Senior Secured Notes	—	350.0	—	—	350.0
SCC 2024 Revolving Facilities	—	—	50.0	—	50.0
SCC 2021 Credit Facilities	—	—	30.1	—	30.1
MRM 2015 Credit Facilities	0.1	—	—	—	0.1
Fixed interest payments	346.1	544.5	238.9	163.0	1,292.5
Variable interest payments[2]	42.2	21.0	3.4	—	66.6
Finance leases[3]	35.3	70.6	70.6	89.2	265.7
Operating leases[3]	20.1	33.3	27.4	156.7	237.5
Construction costs and property and equipment retention payables	7.5	6.0	—	—	13.5
Other contractual commitments:					
Construction costs and property and equipment acquisition commitments	88.1	0.3	—	—	88.4
Gaming concession premium, license fee and related annual levy[4]	27.4	55.8	55.8	194.8	333.8
Reversion Assets payments[5]	24.1	48.1	48.1	48.1	168.4
Total contractual obligations	$ 590.9	$3,966.2	$2,774.3	$1,901.8	$9,233.2

Notes:

(1) See note 10 to the consolidated financial statements included elsewhere in this annual report for further details on these debt facilities.

(2) Amounts for all periods represent our estimated interest payments on our debt facilities based upon amounts outstanding and HIBOR as of December 31, 2025 plus the applicable interest rate spread in accordance with the respective debt agreements. Actual rates will vary.

(3) See note 11 to the consolidated financial statements included elsewhere in this annual report for further details on these lease liabilities.

(4) Represents i) annual premium with a fixed portion and a variable portion based on the number and type of gaming tables and machines that Melco Resorts Macau is currently approved to operate by the Macau government for our gaming concession in Macau; ii) annual fixed license fee for the Cyprus License and (iii) annual fixed levy for the Sri Lanka License. The variable gaming tax for our gaming concession in Macau and the Cyprus License; the variable levy for the Sri Lanka License; and the license fee for the Philippine License as disclosed in note 20(b) to the consolidated financial statements included elsewhere in this annual report are not included in this table.

(5) The gaming and gaming support areas of the City of Dreams Casino, the Altira Casino and the Studio City Casino with an area of 31,227.3 square meters, 17,128.8 square meters and 28,784.3 square meters, respectively, and related gaming equipment and utensils (collectively referred to as the "Reversion Assets") are currently owned by the Macau government. Effective January 1, 2023, the Macau government has transferred the Reversion Assets to us for usage in our operations during the duration of the Concession Contract for a fee of MOP750.00 (equivalent to US$94) per square meter for years 1 to 3 of the Concession Contract, subject to consumer price index increase in years 2 and 3 of the concession. The fee will increase to MOP2,500.00 (equivalent to US$312) per square meter for years 4 to 10 of the concession, subject to consumer price index increase in years 5 to 10 of the concession.

(6) In addition to the amounts included in the table above, in connection with the Concession Contract, Melco Resorts Macau committed to an overall investment of MOP11,823.7 million (equivalent to US$1.48 billion) and incremental additional non-gaming investment in the amount of approximately 20% of its initial non-gaming investment, or MOP2,003.0 million (equivalent to US$249.9 million), in the event Macau's annual gross gaming revenue reaches MOP180.0 billion (equivalent to US$22.46 billion). As Macau's annual gross gaming revenue exceeded MOP180.0 billion (equivalent to US$22.46 billion) in 2023, the Incremental Investment Trigger was reached and, the non-gaming investment to be carried out was increased by MOP2,003.0 million (equivalent to US$249.9 million) to MOP12.01 billion (equivalent to US$1.50 billion), with the overall investment amount increased to MOP13,826.7 million (equivalent to US$1.73 billion) to be carried out by December 2032. As of December 31, 2025, the total investment in gaming and non-gaming related projects carried out was in the aggregate amount of MOP5,724.2 million (equivalent to US$714.2 million).

We have not entered into any material financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity or that are not reflected in our consolidated financial statements.

Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Each of Melco Resorts Macau and Studio City Company has a corporate rating of "BB-" and "B+" with a stable outlook by Standard & Poor's, respectively, and each of Melco Resorts Finance and Studio City Finance has a corporate rating of "Ba3" and "B1" with a stable outlook by Moody's Investors Service, respectively. For future borrowings, any decrease in our corporate rating could result in an increase in borrowing costs.

Restrictions on Distributions

For discussion on the ability of our subsidiaries to transfer funds to our Company in the form of cash dividends, loans or advances and the impact such restrictions have on our ability to meet our cash obligations, see "Item 4. Information on the Company — B. Business Overview — Regulations — Macau Regulations — Restrictions on Distribution of Profits Regulations." See also "Item 8. Financial Information — A. Consolidated Statements and Other Financial Information — Dividend Policy" and note 18 to the consolidated financial statements included elsewhere in this annual report.

C. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES, ETC.

We have entered into license or hotel management agreements with the following entities or groups:

- Hyatt group in relation to the use of various trademarks owned by Hyatt group for the branding of the Grand Hyatt hotel at City of Dreams;

- Nobu Hospitality LLC in relation to the use of certain trademarks and intellectual property rights owned by Nobu in connection with its development, operation and management of the Nobu hotel and restaurant at City of Dreams Manila;
- Hyatt International Corporation and Melco Resorts Leisure, under which various trademarks owned by Hyatt are licensed to Melco Resorts Leisure for its operation of a hotel at City of Dreams Manila;
- DreamWorks Animation and Melco Resorts Leisure, under which various trademarks and other intellectual property rights owned by DreamWorks Animation are licensed to Melco Resorts Leisure for its operation of DreamPlay by DreamWorks, a family entertainment center at City of Dreams Manila;
- Marriott International group in relation to the use of its various trademarks for the operation of a W-branded hotel by the Marriot International group at Studio City;
- Waterfront Properties in relation to the management by MCO Europe Holdings Three (NL) B.V. of the top five floors of City of Dreams Sri Lanka under our Nüwa brand; and
- Waterfront Properties in relation to the licensing of our brand "City of Dreams Sri Lanka" for City of Dreams Sri Lanka.

In addition, we also purchase gaming tables and gaming machines and enter into licensing agreements for the use of certain trademarks and trade names and, in the case of the gaming machines, the right to use software in connection therewith. These include a license to use a jackpot system for the gaming machines. For other intellectual property that we owned, see "Item 4. Information on the Company — B. Business Overview — Intellectual Property."

D. TREND INFORMATION

The following trends and uncertainties may affect our operations and financial conditions:

- Policies, legislations and campaigns implemented by the PRC government, including restrictions on travel, anti-corruption campaigns, monitoring of cross-border currency movement and adoption of measures to eliminate perceived channels of illicit cross-border currency movements, restrictions on currency withdrawal, scrutiny of marketing activities in China or measures taken by the PRC government, including criminalization of certain conduct, to deter marketing of gaming activities to mainland China residents by foreign casinos, slowdown of economic growth in China, travel and visa policies, may lead to a decline and limit the recovery and growth in the number of patrons visiting our properties and the spending amount of such patrons;
- The gaming and leisure market in Macau and the Philippines are developing and the competitive landscapes are expected to evolve as more gaming and non-gaming facilities are developed in the regions where our properties are located. More supply of such facilities in the Cotai region of Macau and in Entertainment City of the Philippines will intensify the competition in the business that we operate. Our business in Cyprus operates in a relatively new gaming market and the market landscape is expected to be more volatile and unpredictable;
- The impact of new policies and legislation implemented by the Philippine government, including potential additional licensing requirements and potential tax legislation subjecting our Philippine subsidiaries to Philippines corporate income tax, value-added tax and other tax assessments in addition to the license fees paid to PAGCOR pursuant to the Philippine License;
- Greater regulatory scrutiny, including increased audits and inspections, in relation to movement of capital and anti-money laundering and other financial crime. Anti-money laundering, anti-bribery and corruption and sanctions and counter-terrorism financing laws and regulations have become increasingly complex and subject to greater regulatory scrutiny and supervision by regulators globally and may increase our

compliance costs and any potential non- compliances of such laws and regulations could have an adverse effect on our reputation, financial condition, results of operations or cash flows;

- Enactment of new laws, or amendments to existing laws with more stringent requirements, in relation to personal data, including, among others, collection, use and/or transmission of personal data, and as to which there may be limited precedent on their interpretation and application, may increase operating costs and/or adversely impact our ability to market to our customers and guests. In addition, any non-compliance with such laws may result in damage to our reputation and/or subject us to lawsuits, fines and other penalties as well as restrictions on our use or transfer of data; and
- Increases in cybersecurity and ransomware attacks around the world, including in the gaming and hospitality industries, and the need to continually evaluate, enhance and improve our internal process, systems and technology infrastructure to comply with the increasing cybersecurity, data privacy and data protection laws, regulations and requirements.

See also "Item 3. Key Information — D. Risk Factors," "Item 4. Information on the Company — B. Business Overview — Market and Competition" and other information elsewhere in this annual report for recent trends affecting our revenues and costs since the previous financial year and a discussion of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause the reported financial information not necessarily to be indicative of future operating results or financial condition.

E. CRITICAL ACCOUNTING ESTIMATES

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements. Our consolidated financial statements were prepared in conformity with U.S. GAAP. Certain of our accounting policies require that management applies significant judgment in defining the appropriate assumptions integral to financial estimates. On an ongoing basis, management evaluates those estimates and judgments which are made based on information obtained from our historical experience, terms of existing contracts, industry trends and outside sources that are currently available to us, and on various other assumptions that management believes to be reasonable and appropriate in the circumstances. However, by their nature, judgments are subject to an inherent degree of uncertainty, and therefore actual results could differ from our estimates. We believe that the critical accounting policies discussed below affect our more significant judgments and estimates used in the preparation of our consolidated financial statements.

Property and Equipment

As of December 31, 2025 and 2024, we had net property and equipment of US$5.16 billion and US$5.27 billion, representing 67.9% and 66.0% of our total assets respectively. Property and equipment are stated at cost, net of accumulated depreciation and amortization, and accumulated impairment, if any. We depreciate property and equipment on a straight-line basis over their estimated useful lives. The useful lives are estimated based on factors including the nature of the assets, its relationship to other assets, our operating plans and anticipated use and other economic and legal factors that impose limits. The remaining estimated useful lives of the property and equipment are periodically reviewed. Refer to note 2(i) to the consolidated financial statements included elsewhere in this annual report for further details of estimated useful lives of the property and equipment.

Impairment of Long-lived assets, Intangible assets and Goodwill

We evaluate our property and equipment and other long-lived assets for impairment whenever indicators of impairment exist. If an indicator of impairment exists, we first group our assets with other assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities (the "asset group"). Secondly, we estimate the undiscounted future cash flows over the

remaining useful life of the primary asset within the asset group which involves significant assumptions, including future revenue growth rates and cost inflation. The future cash flows are derived based on management historical experience and market condition which are consistent with our budget and strategic plan. If the sum of undiscounted cash flows exceeds the carrying value, no impairment is indicated. If the sum of undiscounted cash flows does not exceed the carrying value, then an impairment is measured based on fair value compared to carrying value, with fair value typically based on a discounted cash flow model involving significant assumptions, such as discount rates. If an asset is still under development, future cash flows include remaining construction costs. Future changes to our estimates and assumptions based upon changes in operating results, macro-economic factors or management's intentions may result in future changes to the recoverability of our asset groups.

We review the carrying value of goodwill and intangible assets with indefinite useful lives for impairment at least on an annual basis or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill and intangible assets with indefinite useful lives as of December 31, 2025 and 2024 was associated with Mocha Clubs, a reporting unit, which arose from the acquisition of Mocha Slot Group Limited and its subsidiaries by our Company in 2006. When performing the impairment analysis for goodwill and intangible assets with indefinite lives, we will first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. If the qualitative factors indicate that the carrying amount of the reporting unit is more likely than not to exceed the fair value, then a quantitative impairment test is performed. No impairment of goodwill was recognized during the year ended December 31, 2024 and 2023.

To perform quantitative impairment test of goodwill, we perform an assessment that consists of a comparison of the carrying value of a reporting unit with its fair value. If the carrying value of the reporting unit exceeds its fair value, we will recognize an impairment for the amount by which the carrying value exceeds the reporting unit's fair value, limited to the total amount of goodwill allocated to that reporting unit. We determine the fair value of our reporting unit based on income approach through the application of discounted cash flow method. The future cash flows of the reporting unit involve significant assumptions, including future revenue growth rates and cost inflation. The future cash flows are derived based on management historical experience and market condition which are consistent with our budget and strategic plan. For the impairment test of Mocha Clubs as a reporting unit, the rates used to discount the cash flow are 13.2% and 10.5% for the years ended December 31, 2025 and 2024 respectively. To perform quantitative impairment test of the trademarks of Mocha Clubs, discounted cash flow approach is adopted which is based on relief-from-royalty method. If the fair value of an indefinite-lived intangible asset is less than its carrying amount, an impairment loss is recognized equal to the difference. Future changes to our estimates and assumptions based upon changes in operating results, macro-economic factors or management's intentions may result in future changes to the fair value of the reporting unit and trademarks.

Effective from June 9, 2025, the date which the Company announced the development of Mocha Clubs, the estimated useful lives of the Mocha Clubs trademarks were changed from indefinite useful lives to finite useful lives. Accordingly, the carrying amount is amortized on a straight-line basis over the remaining period of the Concession and the projection period of Mocha Clubs' future cash flow is also adjusted to the end of the Concession period for impairment testing. During the year ended December 31, 2025, as a result of three Mocha Clubs ceasing operations between the period from September to December 2025, the Company recognized an impairment of goodwill in relation to the Mocha and Other segment of US$57.9 million.

During the year ended December 31, 2023, with the market value of Altira Macau significantly decreased as a result of a change in its forecasted performance given the latest market conditions and lingering disruptions to the business caused by COVID-19 and our earlier cessation of arrangements with gaming promoters in Macau, we recognized an impairment of long-lived assets in relation to Altira Macau of US$207.6 million. Such amount included the impairment of Altira Macau's property and equipment of US$110.0 million, and the full impairment of the finite-lived intangible assets, land use rights and operating lease right-of-use assets for Altira Macau of US$30.4 million, US$65.2 million and US$2.0 million, respectively.

During the year ended December 31, 2025 and 2024, the performance of Altira Macau had not improved and a further impairment of long-lived assets of US$4.1 million and US$3.3 million were recognized respectively. The fair values of the long-lived assets of Altira Macau were estimated based on a combination of income and cost approaches and the discount rates adopted in income approach for the years ended December 31, 2025, 2024 and 2023 were 14.0%, 12.6% and 12.3% respectively.

Allowances for credit losses

Financial instruments that potentially subject our Company to concentration of credit risk consist principally of casino accounts receivable. We issue credit pursuant to gaming credit facilities entered into with casino customers following a review of their creditworthiness. Credit is/can be also given to gaming promoters in the Philippines and Cyprus. These receivables can be offset against commissions payable and any other payments due by us to customers and gaming promoters.

As of December 31, 2025 and 2024, a substantial portion of our markers issued pursuant to gaming credit facilities were due from customers residing in various countries and from licensed gaming promoters. Business and economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant circumstances in these countries could affect the collectability of receivables from customers and gaming promoters.

Accounts receivable, including casino, hotel and other receivables, are typically non-interest bearing and are recorded at amortized cost. Accounts are written off when management deems it is probable the receivables are uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for credit losses is maintained to reduce our receivables to their carrying amounts and reflects the net amount the Company expects to collect. The allowance for credit losses is estimated based on our specific reviews of the age of the balances owed, the customers' financial condition, management's experience with the collection trends of customers, current business and economic conditions, and management's expectations of future business and economic conditions.

As of December 31, 2025 and 2024, the Company's allowances for casino credit losses were 49.9% and 48.2% of gross casino accounts receivable, respectively. As of December 31, 2025 and 2024, a 100 basis-point change in the estimated allowances for credit losses as a percentage of casino receivables would change the allowances for credit losses by approximately US$2.4 million and US$2.7 million respectively.

Income Tax

Deferred income taxes are recognized for all significant temporary differences between the tax basis of assets and liabilities and their reported amounts in the consolidated financial statements. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities. As of December 31, 2025 and 2024, we recorded valuation allowances of US$472.5 million and US$477.8 million, respectively, as management believes it is more likely than not that these deferred tax assets will not be realized. Our assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, and the duration of statutory carryforward periods. To the extent that the financial results of our operations improve and it becomes more likely than not that the deferred tax assets are realizable, the valuation allowances will be reduced.

Litigation and Contingency Estimates

We are subject to certain legal proceedings which relate to matters arising out of the Company's ordinary course of business. We estimate the accruals for the claims of these legal proceedings based on all relevant facts and circumstances currently available and will recognize these claims as liabilities when it is determined such contingencies are both probable and reasonably estimable.

Other Estimates

In addition to the critical accounting estimates described above, there are other accounting estimates within the consolidated financial statements. Management believes the current assumptions and other considerations used to estimate amounts reflected in the consolidated financial statements are appropriate. However, if actual experience differs from the assumptions and other considerations used in estimating amounts reflected in the consolidated financial statements, the resulting changes could have a material adverse effect on the consolidated financial statements. See note 2 to the consolidated financial statements for further information on significant accounting policies.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. DIRECTORS AND SENIOR MANAGEMENT

Directors and Executive Officers

The following table sets forth information regarding our directors and executive officers as of the date of this annual report on Form 20-F.

Name	Age	Position/Title
Lawrence Yau Lung Ho	49	Chairman, chief executive officer and director
Clarence Yuk Man Chung	63	Director
Evan Andrew Winkler	51	President and director
Alec Yiu Wa Tsui	76	Independent non-executive director, chair of the nominating and corporate governance committee and a member of each of the audit and risk committee, the compensation committee and the environmental sustainability and corporate social responsibility committee
Thomas Jefferson Wu	53	Independent non-executive director, chair of the compensation committee and a member of each of the audit and risk committee, the nominating and corporate governance committee and the environmental sustainability and corporate social responsibility committee
John Peter Ben Wang	65	Independent non-executive director, chair of the audit and risk committee and a member of each of the nominating and corporate governance committee, the compensation committee and the environmental sustainability and corporate social responsibility committee
Francesca Galante	50	Independent non-executive director, chair of the environmental sustainability and corporate social responsibility committee and a member of each of the audit and risk committee, the nominating and corporate governance committee and the compensation committee
Geoffrey Stuart Davis	57	Executive vice president and chief financial officer
Graham Paul Winter	61	Executive vice president and chief legal officer
Akiko Takahashi	72	Executive vice president and chief of staff to Chairman and chief executive officer

Directors

Mr. Lawrence Yau Lung Ho was appointed as our director on December 20, 2004 and served as our co-chairman and chief executive officer between December 2004 and April 2016 before being re-designated as chairman and chief executive officer in May 2016. Mr. Ho became the managing director of Melco International in 2001 and has been its chairman and chief executive officer since March 2006. In addition, Mr. Ho has been a director of SCI since July 2011. Mr. Ho was the chairman and director of Maple Peak Investments Inc., a company listed on the TSX Venture Exchange in Canada, from July 2016 to January 2026.

As a member of the National Committee of the Chinese People's Political Consultative Conference, Mr. Ho serves on the board or participates as a committee member in various organizations in China. He is a member of the advisory committee of the All-China Federation of Industry and Commerce; a member of the Macau Basic Law Promotion Association; a member of the Board of Governors of The Canadian Chamber of Commerce in Hong Kong; a member of the Asia International Leadership Council; honorary advisor of Global Tourism Economy Research Centre; permanent honorary committee member of The Chinese General Chamber of Commerce of Hong Kong; honorary patron of The Canadian Chamber of Commerce in Macao; honorary president of the Macau Research Association for Macau Gaming Law; honorary president of the Association of Property Agents and Real Estate Developers of Macau; a director executive of the Macao Chinese General

Chamber of Commerce and honorary president of the Association of Youth Practitioners in Macao Integrated Tourism and Leisure Enterprises.

In 2017, Mr. Ho was awarded the Medal of Merit-Tourism by the Macau SAR government for his significant contributions to tourism in the territory.

In recognition of Mr. Ho's directorship and entrepreneurial spirit, he was granted the Business Awards of Macau's "Leadership Gold Award" in 2015 and honored with "Outstanding Individual Award" at the Industry Community Awards in 2020. Mr. Ho has been honored as one of the recipients of the "Asian Corporate Director Recognition Awards" by Corporate Governance Asia magazine for nine years since 2012, and was awarded "Asia's Best CEO" at the Asian Excellence Awards for the 14th year in 2025.

Mr. Ho graduated with a Bachelor of Arts degree in commerce from the University of Toronto, Canada, in June 1999 and was awarded the Honorary Doctor of Business Administration degree by Edinburgh Napier University, Scotland, in July 2009 for his contribution to business, education and the community in China.

Mr. Clarence Yuk Man Chung was appointed as our director on November 21, 2006. Mr. Chung has also been an executive director of Melco International since May 2006, which he joined in December 2003. In addition, Mr. Chung has been the chairman and president of MRP since December 2012, a director of SCI since October 2018 and has also been appointed as a director of certain of Melco International's subsidiaries and our subsidiaries incorporated in various jurisdictions. Before joining Melco International, Mr. Chung had been in the financial industry in various capacities as a chief financial officer, an investment banker and a merger and acquisition specialist. He was named one of the "Asian Gaming 50" for multiple years by Inside Asian Gaming magazine. Mr. Chung is a member of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales and obtained a master's degree in business administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology.

Mr. Evan Andrew Winkler was appointed as our director on August 3, 2016 and also our president on September 4, 2019. Mr. Winkler joined Melco International as the managing director in August 2016 and has assumed the role of the president and managing director of Melco International since May 2018, and has also been a director of SCI since August 2016. Mr. Winkler has also been appointed as a director of various subsidiaries of Melco International.

Before joining Melco International, Mr. Winkler served as a managing director at Moelis & Company, a global investment bank. Prior to that, he was a managing director and co-head of technology, media and telecommunications M&A at UBS Investment Bank. Mr. Winkler has extensive experience in providing senior level advisory services on mergers and acquisitions and other corporate finance initiatives, having spent nearly two decades working on Wall Street. He holds a bachelor's degree in Economics from the University of Chicago.

Mr. Alec Yiu Wa Tsui was appointed as an independent non-executive director on December 18, 2006. Mr. Tsui is the chairman of our nominating and corporate governance committee and a member of our audit and risk committee, compensation committee and environmental sustainability and corporate social responsibility committee. Mr. Tsui has extensive experience in finance and administration, corporate and strategic planning, information technology and human resources management, having served at various international companies. He held key positions at the Securities and Futures Commission of Hong Kong from 1989 to 1993, joined the HKSE in 1994 as an executive director of the finance and operations services division and was its chief executive from February 1997 to July 2000. He was also the chief operating officer of Hong Kong Exchanges and Clearing Limited from March to August 2000. During his tenure at the HKSE, Mr. Tsui was in charge of the finance and accounting functions. Mr. Tsui was the chairman of the Hong Kong Securities Institute from 2001 to 2004 and a consultant of the Shenzhen Stock Exchange from July 2001 to June 2002. Mr. Tsui was an independent

non-executive director of China Blue Chemical Limited from April 2006 to June 2012, China Chengtong Development Group Limited from March 2003 to November 2013, China Power International Development Limited from March 2004 to December 2016 and China Oilfield Services Limited from June 2009 to June 2015, all of which are listed on the HKSE. Mr. Tsui has been a director of Industrial and Commercial Bank of China (Asia) Limited since August 2000. Mr. Tsui is also an independent non-executive director of a number of companies listed on the HKSE and Nasdaq, including COSCO Shipping International (Hong Kong) Co., Ltd. since 2004, Pacific Online Limited since 2007, Hua Medicine since September 2018, Brii Biosciences Limited since July 2021, Summit Ascent Holdings Limited from March 2011 to September 2018, Kangda International Environmental Company Limited from July 2014 to April 2019, DTXS Silk Road Investment Holdings Company Limited from December 2015 to May 2020 and ATA Creativity Global from January 2008 to February 2026. In addition, due to his long experience as an executive supervising finance and accounting functions, and extensive knowledge and expertise in internal controls and procedures for financial reporting and other matters performed by audit committees in general, Mr. Tsui also serves as a member of the audit committee on several of the companies on which he serves as a director.

Mr. Tsui graduated from the University of Tennessee with a bachelor's degree in industrial engineering in 1975 and a master of engineering degree in 1976. He completed a program for senior managers in government at the John F. Kennedy School of Government at Harvard University in 1993.

Mr. Thomas Jefferson Wu *JP* was appointed as an independent non-executive director on December 18, 2006. Mr. Wu is also the chairman of our compensation committee and a member of our audit and risk committee, nominating and corporate governance committee and environmental sustainability and corporate social responsibility committee. Mr. Wu was the deputy chairman and managing director of Hopewell Holdings Limited, a business conglomerate which was de-listed from the HKSE, from February 2018 to May 2019. Mr. Wu has served in various roles with the Hopewell Holdings group since 1999, including group controller from March 2000 to June 2001, executive director from June 2001 to May 2019, chief operating officer from January 2002 to August 2003, deputy managing director from August 2003 to June 2007, co-managing director from July 2007 to September 2009, managing director from October 2009 to May 2019 and deputy chairman of Hopewell Holdings Limited from February 2018 to May 2019. Mr. Wu has also been an executive director, managing director and non-executive director of Shenzhen Investment Holdings Bay Area Development Company Limited (formerly known as Hopewell Highway Infrastructure Limited), a company listed on the HKSE, from January 2003 to April 2018, from July 2003 to April 2018 and from April 2018 to May 2018, respectively.

Mr. Wu graduated with high honors from Princeton University in 1994 with a Bachelor of Science degree in Mechanical and Aerospace Engineering. Mr. Wu then worked in Japan as an engineer for Mitsubishi Electric Corporation for three years before returning to full-time studies at Stanford University, where he obtained a Master of Business Administration degree in 1999. In 2015, he was conferred an honorary fellowship by Lingnan University.

Mr. Wu is active in public service in China. Mr. Wu serves in a number of advisory roles at different levels of government. In China, Mr. Wu is a member of the 13th to 14th National Committee of the Chinese People's Political Consultative Conference and the 10th to 13th Heilongjiang Provincial Committee of the Chinese People's Political Consultative Conference and was a Standing Committee member and a member of the Guangzhou Municipality Huadu District Committee of the Chinese People's Political Consultative Conference, among other public service capacities.

In Hong Kong, Mr. Wu's major public service appointments include being a member of the Major Sports Events Committee of the Culture, Sports and Tourism Bureau of the Hong Kong Special Administrative Region Government (the "HKSARG"), the Convenor of the Hong Kong-ASEAN Foundation Advisory Council, a Vice Patron of the Community Chest of Hong Kong, a deputy director of Economic Affairs Committee and a member of Friends of Hong Kong Association Limited as well as Honorary Advisor of the Hong Kong Army

Cadets Association. Mr. Wu is also the Convenor of the Hong Kong-ASEAN Foundation Advisory Council and a member of the Business School Advisory Council of The Hong Kong University of Science and Technology. Previously, Mr. Wu was a council member of The Hong Kong Polytechnic University and the Hong Kong Baptist University, a member of the Court of The Hong Kong University of Science and Technology, a board member of the Asian Youth Orchestra, a member of the standing committee on Disciplined Services Salaries and Conditions of Service, a member of the Hong Kong Tourism Board of the HKSARG, a board member of The Airport Authority Hong Kong of the HKSARG, a member of the Energy Advisory Committee of the Environment Bureau of the HKSARG and a member of the Committee on Real Estate Investment Trusts of Securities and Futures Commission.

In addition to his professional and public service engagements, Mr. Wu is mostly known for his passion for ice hockey, as well as the sport's development in Hong Kong and the region. Mr. Wu is the co-founder and chairman of the Hong Kong Amateur Club and Hong Kong Academy of Ice Hockey, the chairman of the Hong Kong Ice Hockey Officials Association, as well as chairman of the LOHAS Rink Limited. Mr. Wu is also the honorary president of the Hong Kong, China Ice Hockey Association (the national sports association of ice hockey in Hong Kong), vice-chairman of Chinese Ice Hockey Association, honorary president of Macau Ice Sports Federation and honorary chairman of Ice Hockey Association of Taipei Municipal Athletics Federation. Mr. Wu served as the vice president (Asia/Oceania) of the International Ice Hockey Federation from 2012 to 2021. Mr. Wu is also the Honorary Advisor of the Curling Sports Federation of Hong Kong, China (the national sports association of curling in Hong Kong).

In 2006, the World Economic Forum selected Mr. Wu as a "Young Global Leader." Mr. Wu was also awarded the "Directors of the Year Award" by the Hong Kong Institute of Directors in 2010, the "Asian Corporate Director Recognition Award" by Corporate Governance Asia in 2011, 2012 and 2013, and named the "Asia's Best CEO (Investor Relations)" in 2012, 2013 and 2014.

Mr. John Peter Ben Wang was appointed as an independent non-executive director on June 13, 2025. Mr. Wang is the chairman of our audit and risk committee and a member of our nominating and corporate governance committee, compensation committee and environmental sustainability and corporate social responsibility committee. Mr. Wang was the deputy chairman and executive director of Summit Ascent Holdings Limited ("Summit Ascent"), a company listed on the Stock Exchange of Hong Kong Limited (the "HKSE"), from July 2013 and March 2011, respectively, to April 2019. Prior to that, he was the chairman of Summit Ascent from March 2011 to July 2013. Mr. Wang previously held several non-executive directorships in companies listed on the HKSE. He served as a director of Melco Resorts from November 2006 to August 2016 and served as the chief financial officer of Melco International Development Limited from 2004 to 2009. Prior to joining Melco International Development Limited in 2004, he had over 19 years of professional experience in the securities and investment banking industry. He was the managing director of JS Cresvale Securities International Limited (HK) from 1998 to 2004 and prior to 1998, he worked for Deutsche Morgan Grenfell (HK), CLSA (HK), Barclays (Singapore), SG Warburg (London), Salomon Brothers (London), the London Stock Exchange and Deloitte Haskins & Sells (London). Mr. Wang qualified as a chartered accountant with the Institute of Chartered Accountants in England and Wales in 1985. He graduated from the University of Kent at Canterbury in the United Kingdom with a bachelor's degree in accounting in July 1982.

Ms. Francesca Galante was appointed as an independent non-executive director on September 5, 2018. Ms. Galante is the chairperson of our environmental sustainability and corporate social responsibility committee and a member of each of our compensation committee, audit and risk committee and nominating and corporate governance committee. Ms. Galante has been the co-founder and partner of First Growth Real Estate, a specialist advisory firm focused on real estate structured debt arranging, restructuring and special servicing throughout Continental Europe since 2010. Previously, Ms. Galante was an executive director in the real estate principal finance division at UBS Investment Bank in London. Prior to that she worked at Soros Real Estate Partners and Merrill Lynch. With 20 years of real estate investment and advisory experience in both Europe and North America, Ms. Galante has extensive experience on real estate transactions in office, hotel, residential and

industrial asset classes. Ms. Galante received her Master of Science in Management from the Université Paris-Dauphine and Master of Finance from Ecole Supérieure De Commerce De Paris (now ESCP Europe).

Executive Officers

Mr. Geoffrey Stuart Davis is our executive vice president and chief financial officer and he was appointed to his current role in April 2011. Prior to that, he served as our deputy chief financial officer from August 2010 to March 2011 and our senior vice president, corporate finance since 2007, when he joined our Company. In addition, Mr. Davis has been the chief financial officer and an executive director of Melco International since December 2017 and June 2025, respectively, the chief financial officer and a director of SCI since June 2019 and October 2018, respectively, and is also a director of a number of our subsidiaries. Prior to joining us, Mr. Davis was a research analyst for Citigroup Investment Research, where he covered the U.S. gaming industry from 2001 to 2007. From 1996 to 2000, he held a number of positions at Hilton Hotels Corporation and Park Place Entertainment. Mr. Davis has been a CFA charter holder since 2000 and obtained a bachelor of arts degree from Brown University.

Mr. Graham Paul Winter is our executive vice president and chief legal officer. He was appointed to his current role in December 2023. Prior to joining us, Mr. Winter was a partner of an international law firm in Hong Kong where he was co-chair of the firm's Betting & Gaming practice group. Prior to that, he was a senior corporate partner in the Hong Kong office of another large international law firm. Mr. Winter holds law degrees from the University of Oxford and Brunel University, and is admitted as a solicitor in England and Wales and Hong Kong.

Ms. Akiko Takahashi is our executive vice president and chief of staff to chairman and chief executive officer, and was appointed to this role in June 2019. Ms. Takahashi is also a director of Studio City International Holdings Limited, a subsidiary of the Company whose ADSs have been listed on the New York Stock Exchange since October 2018. Prior to her present roles, she was the Company's executive vice president and chief officer, human resources/corporate social responsibility from December 2008 and held the title of group human resources director from December 2006, when she joined our Company. Prior to joining us, Ms. Takahashi worked as a consultant in her own consultancy company from 2003 to 2006 where she conducted "C-level" executive searches for clients and assisted with brand/service culture alignment for a luxury hotel in New York City and where her last engagement prior to joining our Company was to lead the human resources integration for the largest international hospitality joint venture in Japan between InterContinental Hotels Group and ANA Hotels. She was the global group director of human resources for Shangri-la Hotels and Resorts, an international luxury hotel group headquartered in Hong Kong, from 1995 to 2003. Between 1993 and 1995, she was the senior vice president of human resources and service quality for Bank of America, Hawaii, FSB. She served as regional human resources manager for Sheraton Hotels Hawaii / Japan from 1985 to 1993. She started her hospitality career as a training manager for Halekulani Hotel. She began her career in the fashion luxury retail industry in merchandising, operations, training and human resources. Ms. Takahashi attended the University of Hawaii.

Management Structure

Mr. Ho, our chairman and chief executive officer, is responsible for overseeing the overall strategic direction of our Company. Our management structure includes an executive committee which is composed of our executive officers and other senior executives including property presidents, executive vice presidents and other business unit leaders and is responsible for formulating business strategies and considering day-to-day operational matters. Mr. Evan Andrew Winkler, a board member and President of the Company, is responsible for the Company's day-to-day operational matters globally and the Company's operational departments, property presidents and other business unit leaders report directly to Mr. Winkler while our executive officers and a few other senior executives, together with Mr. Winkler himself, report directly to Mr. Ho.

B. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Our directors and executive officers receive compensation in the form of salaries, discretionary bonuses, equity awards, contributions to pension schemes and other benefits. The aggregate amount of compensation paid, and benefits in kind granted, including contingent or deferred compensation accrued for the year, to all the directors and executive officers of our Company as a group by our Company and its subsidiaries, amounted to approximately US$33.9 million for the year ended December 31, 2025.

Bonus Plan

We offer our management colleagues, including senior executive officers, the ability to participate in our Company's discretionary annual bonus plan. As part of this plan, colleagues may receive compensation in addition to their base salary upon satisfactory achievement of certain strategic, financial and individual objectives. Directors, other than Mr. Lawrence Ho, who participates in his capacity as our chief executive officer, Mr. Evan Winkler, who participates in his capacity as our president, and Mr. Clarence Chung, who participates his capacity as the president of MRP, are excluded from this plan. The discretionary annual bonus plan is administered at the sole discretion of our Company and our Board's compensation committee.

Equity Awards

On April 2, 2025, we granted 7,930,926 restricted shares pursuant to our 2021 Share Incentive Plan to directors and executive officers of our Company. The grant date fair value of the restricted shares granted (closing price of the grant date) was US$1.78 per share. Such grantees will receive ordinary shares upon vesting of restricted shares at par value.

On April 2, 2025, we granted share options to acquire 596,682 of our ordinary shares pursuant to our 2021 Share Incentive Plan to an executive officer of our Company with an exercise price of US$1.78 per share. The options expire ten years from the date of grant.

On June 3, 2025, we granted 346,950 restricted shares pursuant to our 2021 Share Incentive Plan to an executive officer of our Company. The grant date fair value of the restricted shares granted (closing price of the grant date) was US$2.08 per share. Such grantee will receive ordinary shares upon vesting of restricted shares at par value.

On October 6, 2025, we granted 30,000 restricted shares pursuant to our 2021 Share Incentive Plan to a director of our Company. The grant date fair value of the restricted shares granted (closing price of the grant date) was US$2.84 per share. Such grantee will receive ordinary shares upon vesting of restricted shares at par value.

Pension, Retirement or Similar Benefits

For the year ended December 31, 2025, we set aside or accrued approximately US$0.4 million to provide pension, retirement or similar benefits to our senior executive officers. Our directors, other than Mr. Lawrence Ho who participates in his capacity as our chief executive officer, do not participate in such schemes.

C. BOARD PRACTICES

Composition of Board of Directors

Our board consists of seven directors, including three directors nominated by Melco International and four independent directors. Nasdaq Stock Market Rule 5605(b)(1) generally requires that a majority of an

issuer's board of directors must consist of independent directors. However, Nasdaq Stock Market Rule 5615(a)(3) permits foreign private issuers like us to follow "home country practice" in certain corporate governance matters. Walkers (Singapore) Limited Liability Partnership, our Cayman Islands counsel, has provided a letter to Nasdaq certifying that under the Companies Act (as amended) of the Cayman Islands, we are not required to have a majority of independent directors serving on our board. Since September 5, 2018, we have had a majority of independent directors serving on our board. Prior to that, we relied on this "home country practice" exception.

Duties of Directors

Under Cayman Islands law, our directors have a fiduciary duty to act honestly, in good faith and in what they consider to be our best interests. Our directors also have a duty to exercise the skill they actually possess and such care and diligence that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, our directors must ensure compliance with our memorandum and articles of association, as amended and restated from time to time. We, as the Company, have the right to seek damages if a duty owed by our directors is breached and we suffer a loss as a result. In certain circumstances, an individual shareholder may bring such a claim for damages against our directors, on behalf of the Company, by way of a derivative action.

The functions and powers of our board include, among others:

- convening shareholders' annual general meetings and reporting its work to shareholders at such meetings;
- declaring dividends and distributions;
- appointing officers and determining the term of office of officers;
- exercising the borrowing powers of our Company and mortgaging the property of our Company; and
- approving the transfer of shares of our Company, including the registering of such shares in our share register.

Terms of Directors and Executive Officers

Our officers are elected by and serve at the discretion of the board. Our directors are not subject to a term of office and hold office until such time as they resign, are removed from office by special resolution or by a majority of the directors, or otherwise vacate their office in accordance with our articles of association. A director will vacate office automatically if, among other things, the director (i) becomes bankrupt or makes any arrangement or composition with his creditors; or (ii) dies or is found by a court to be of unsound mind. In addition, none of the service agreements between us and our directors provide benefits upon termination of their service.

Committees of the Board of Directors

Our board established an audit committee, a compensation committee and a nominating and corporate governance committee in December 2006 and an environmental sustainability and corporate social responsibility committee in September 2025. Our audit committee was renamed our audit and risk committee on August 3, 2016. Each committee has its defined scope of duties and terms of reference within its own charter, which empowers the committee members to make decisions on certain matters. The charters of our audit and risk committee, compensation committee and nominating and corporate governance committee were adopted by our board on November 28, 2006 and have been amended and restated on several occasions, with the latest version of the compensation committee charter amended on September 1, 2025, the audit and risk committee charter amended on December 3, 2025 and the nominating and corporate governance committee charter amended on

September 1, 2025. The charter of our environmental sustainability and corporate social responsibility committee was adopted by our board on September 1, 2025. These charters are found on our website. Each of these committees consists entirely of directors whom our board has determined to be independent under the "independence" requirements of the Nasdaq corporate governance rules. The current membership of these committees and summary of their respective charters are provided below.

Audit and Risk Committee

Our audit and risk committee consists of Messrs. Thomas Jefferson Wu, Alec Yiu Wa Tsui, John Peter Ben Wang and Ms. Francesca Galante, and is chaired by Mr. Wang. Each of the committee members satisfies the "independence" requirements of Rule 10A-3 under the Securities Exchange Act of 1934, or the Exchange Act. We believe that Mr. Wang qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F. The purpose of the committee is to assist our board in overseeing and monitoring:

- the audits of the financial statements of our Company;
- the qualifications and independence of our independent auditors;
- the performance of our independent auditors;
- the accounting and financial reporting processes of our Company and the integrity of our systems of internal accounting and financial controls;
- legal and regulatory issues relating to the financial statements of our Company, including oversight of the independent auditor, review of the financial statements and related material, internal audit process and the procedure for receiving complaints regarding accounting, internal accounting controls, auditing or other related matters;
- the disclosure, in accordance with our relevant policies, of any material information regarding the quality or integrity of our financial statements, which is brought to its attention by our disclosure committee;
- the integrity and effectiveness of our internal audit function; and
- our Company's risk management policies, procedures and practices.

The duties of the committee include:

- reviewing and recommending to our board for approval, the appointment, re-appointment or removal of the independent auditor, after considering its annual performance evaluation of the independent auditor and after considering a tendering process for the appointment of the independent auditor every five years;
- approving the remuneration and terms of engagement of the independent auditor, and pre-approving all auditing and non-auditing services permitted to be performed by our independent auditors;
- at least annually, obtaining a written report from our independent auditor describing matters relating to its independence and quality control procedures;
- discussing with our independent auditor and our management, among other things, the audits of the financial statements, including whether any material information brought to their attention should be disclosed, issues regarding accounting and auditing principles and practices and the management's internal control report;
- reviewing and recommending the financial statements for inclusion within our quarterly earnings releases and to our board for inclusion in our annual reports;
- approving all material related party transactions brought to its attention, without further approval of our board;

- establishing and overseeing procedures for the handling of complaints and whistleblowing;
- approving the internal audit charter and annual audit plans, and undertaking an annual performance evaluation of the internal audit function;
- assessing Chief Risk Officer and senior management's policies and procedures to identify, accept, mitigate, allocate or otherwise manage various types of risks that may materially impact the Company's business, strategy, operation, financials and reputation, including without limitation, legal, compliance and operational risks and other evolving risks such as cybersecurity threats, and making recommendations with respect to our risk management process for the board's approval;
- reviewing our financial controls, internal control and risk management systems, and discussing with our management the system of internal control and ensuring that our management has discharged its duty to have an effective internal control system including the adequacy of resources, the qualifications and experience of our accounting and financial staff, and their training programs and budget;
- together with our board, evaluating the performance of the audit and risk committee on an annual basis;
- assessing the adequacy of its charter; and
- co-operating with the other board committees in any areas of overlapping responsibilities.

Compensation Committee

Our compensation committee consists of Messrs. Thomas Jefferson Wu, Alec Yiu Wa Tsui, John Peter Ben Wang and Ms. Francesca Galante, and is chaired by Mr. Wu. The purpose of the committee is to discharge the responsibilities of the board relating to compensation of our directors and our executives, including, amongst others, to design (in consultation with management), evaluate and approve the compensation plans, policies and programs for the executives and evaluate and recommend to our board for approval of the directors' compensation.

Members of this committee are not prohibited from direct involvement in determining their own compensation. Our chief executive officer may not be present at any compensation committee meeting during the time when his compensation is deliberated.

The duties of the committee include:

- overseeing the development and implementation of executive compensation programs in consultation with our management;
- at least annually, making recommendations to our board for approval with respect to the compensation arrangements for our directors, and approving compensation arrangements for our chief executive officer and other executives;
- at least annually, reviewing and approving our incentive compensation plans and equity grant, if any, under our share incentive plans, and overseeing the administration of these plans and discharging any responsibilities imposed on the compensation committee by any of these plans;
- reviewing and approving the compensation payable to our executive directors and executives in connection with any loss or termination of their office or appointment;
- reviewing and approving any benefits in kind received by any director or executives where such benefits are not provided for under the relevant employment terms;
- reviewing executive officer and director indemnification and insurance matters;
- overseeing our regulatory compliance with respect to compensation matters, including our policies and restrictions on compensation plans and loans to officers and directors;

- together with the board, evaluating the performance of the compensation committee on an annual basis;
- at such time as it deems appropriate, reviewing and making recommendations to the Board with respect to the adoption of any share incentive plans and/or modifications to the terms thereof and carrying out of the committee's duties and responsibilities as set forth in such share incentive plans;
- assessing the adequacy of its charter; and
- co-operating with the other board committees in any areas of overlapping responsibilities.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Messrs. Thomas Jefferson Wu, Alec Yiu Wa Tsui, John Peter Ben Wang and Ms. Francesca Galante, and is chaired by Mr. Tsui. The purpose of the committee is to assist our board in discharging its responsibilities regarding:

- the identification of qualified candidates to become members and chairs of the board and its committees and to fill any such vacancies, and reviewing the appropriateness of the continued service of directors;
- ensuring that our board meets the criteria for independence under the Nasdaq corporate governance rules and nominating directors who meet such independence criteria;
- oversight of our compliance with legal and regulatory requirements, in particular the legal and regulatory requirements of Macau (including the relevant laws related to the gaming industry), the Cayman Islands, the SEC and Nasdaq;
- the development and recommendation to our board of a set of corporate governance principles applicable to our Company;
- the disclosure, in accordance with our relevant policies, of any material information (other than that regarding the quality or integrity of our financial statements), which is brought to its attention by the disclosure committee; and
- oversight of our governance-related risks and opportunities.

The duties of the committee include:

- making recommendations to our board for its approval, the appointment or re-appointment of any members of our board and the chairs and members of its committees, including evaluating any succession planning;
- reviewing on an annual basis the appropriate skills, knowledge and characteristics required of board members and of the committees of our board, and making any recommendations to improve the performance of our board and its committees;
- developing and recommending to our board such policies and procedures with respect to nomination or appointment of members of our board and chairs and members of its committees or other corporate governance matters as may be required pursuant to any SEC or Nasdaq rules, or otherwise considered desirable and appropriate;
- developing a set of corporate governance principles and reviewing such principles at least annually;
- deciding whether any material information (other than that regarding the quality or integrity of our financial statements), which is brought to its attention by the disclosure committee, should be disclosed;
- reviewing and monitoring the training and continuous professional development of our directors and senior management;

- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors;
- together with the board, evaluating the performance of the committee on an annual basis;
- assessing the adequacy of its charter; and
- co-operating with the other board committees in any areas of overlapping responsibilities.

Environmental Sustainability and Corporate Social Responsibility Committee

Our environmental sustainability and corporate social responsibility committee consists of Messrs. Thomas Jefferson Wu, Alec Yiu Wa Tsui, John Peter Ben Wang and Ms. Francesca Galante, and is chaired by Ms. Galante. The purpose of the committee is to assist our board in discharging its responsibilities regarding:

- oversight of our environmental sustainability and corporate social responsibility risks, strategies, performance and opportunities; and
- oversight of our suitability of the policies, programs and disclosures issued by our Company to address such matters.

The duties of the committee include:

- proposing and recommending to our board objectives, strategies, priorities, initiatives and goals with respect to environmental sustainability and corporate social responsibility;
- overseeing and reviewing our Company's environmental sustainability and corporate social responsibility-related policies, programs, and evaluating actions taken in furtherance of such priorities and goals;
- monitoring and reviewing issues, trends and developments with respect to emerging environmental sustainability and corporate social responsibility that could impact our Company's business operations;
- considering the impact of our Company's environmental sustainability and corporate social responsibility-related policies and programs on our stakeholders, shareholders, local communities and environment;
- together with the board, evaluating the performance of the committee on an annual basis;
- reviewing reports to our board on environmental sustainability and corporate social responsibility-related risks, strategies, performance and opportunities, and regular public disclosures, including our sustainability report following review and approval by our Chairman and Chief Executive Officer;
- assessing the adequacy of its charter; and
- co-operating with the other board committees in any areas of overlapping responsibilities.

Employment Agreements

We have entered into an employment agreement with each of our executive officers. The terms of the employment agreements are substantially similar for each executive officer, except as noted below. We may terminate an executive officer's employment for cause, at any time, without advance notice, for certain acts of the officer, including, but not limited to, a serious criminal act, willful misconduct to our detriment or a failure to perform agreed duties. Furthermore, either we or an executive officer may terminate employment at any time without cause upon advance written notice to the other party. Except in the case of Mr. Lawrence Yau Lung Ho, upon notice to terminate employment from either the executive officer or our Company, our Company may limit the executive officer's services for a period until the termination of employment. Each executive officer (or his estate, as applicable) is entitled to accrued amounts in relation to such executive officer's employment with us

upon termination due to disability or death. We will indemnify an executive officer for his or her losses based on or related to his or her acts and decisions made in the course of his or her performance of duties within the scope of his or her employment.

Each executive officer has agreed to hold, both during and after the termination of his or her employment agreement, in strict confidence and not to use, except as required in the performance of his or her duties in connection with the employment or as compelled by law, any of our or our customers' confidential information or trade secrets. Each executive officer also agrees to comply with all material applicable laws and regulations related to his or her responsibilities at our Company as well as all material written corporate and business policies and procedures of our Company.

Each executive officer is prohibited from gambling at any of our Company's facilities during the term of his or her employment and for six months following the termination of such employment agreement.

Each executive officer has agreed to be bound by non-competition and non-solicitation restrictions during the term of his or her employment and for certain periods following the termination of such employment agreement. Specifically, each executive officer has agreed not to (i) assume employment with or provide services as a director for any of our competitors who operate in a restricted area for six months following termination of employment; (ii) solicit or seek any business orders from our customers for one year following termination of employment; or (iii) seek directly or indirectly, to solicit the services of any of our employees for one year following termination of employment. The restricted area is defined as, including but not limited to, Hong Kong, Macau, the Philippines, Cyprus and any other country or region in which our Company operates or intends to operate.

D. EMPLOYEES

Employees

We had 22,961, 21,784 and 20,209 employees as of December 31, 2025, 2024 and 2023, respectively. The following table sets forth the number of employees categorized by the areas of operations and as a percentage of our workforce as of December 31, 2025, 2024 and 2023. Staff remuneration packages are determined taking into account market conditions and the performance of the individuals, and are subject to review from time to time.

	As of December 31,					
	2025		2024		2023	
	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total	Number of Employees	Percentage of Total
City of Dreams	8,515	37.1%	8,241	37.8%	7,411	36.7%
Studio City	5,879	25.6%	5,848	26.8%	5,286	26.2%
City of Dreams Manila	3,769	16.4%	3,947	18.1%	3,699	18.3%
City of Dreams Mediterranean and the Cyprus Casinos	1,833	8.0%	1,650	7.6%	1,737	8.6%
Other Operations[1]	1,195	5.2%	13	0.1	—	—
Altira Macau	865	3.8%	968	4.4%	959	4.7%
Corporate and centralized services	598	2.6%	569	2.6%	540	2.7%
Mocha and Other[2]	307	1.3%	548	2.5%	577	2.9%
Total	22,961	100.0%	21,784	100.0%	20,209	100.0%

Notes:
(1) Figures include employees at City of Dreams Sri Lanka.

(2) The figures for December 31, 2024 and 2023 include employees at Grand Dragon Casino and the three Mocha Clubs before their respective closures in 2025 as disclosed under "Item 4. Information on the Company — B. Business Overview — Our Land and Premises — Mocha Clubs." The employees at Grand Dragon Casino and the three Mocha Clubs have been transferred within the Group following their respective closures.

Other than the rank-and-file employees of the (a) Table Games Division and (b) Gaming Technology Services Department of City of Dreams Manila, none of our employees are members of any other certified labor union; and except for the collective bargaining agreement with the Table Games Division of City of Dreams Manila, we are not a party to any other collective bargaining or similar agreement with our employees. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations — The success of our business depends on our ability to attract and retain an adequate number of qualified personnel. A limited labor supply, increased competition and any increase in demands from our employees could cause labor costs to increase."

We have implemented a number of employee attraction and retention initiatives over recent years for the benefit of our employees and their families. These initiatives include, among others, a unique in-house learning academy (which provides curriculum across multi-functional tracks such as technical training — gaming and non-gaming, sales and marketing, legal, finance, human resources, computer application, language, service, leadership and lifestyle), a foundation acceleration program designed to enhance our employees' understanding of business perspectives beyond their own jobs, an on-site high school diploma program and Diploma in Casino Management and Advanced Diploma in Gaming Management (a collaboration with The University of Macau), the Diploma in Hospitality Management (a collaboration with the Institute for Tourism Studies), scholarship awards to encourage the concept of life-long learning, as well as ample internal promotion and transfer opportunities. In September 2015, we launched the Melco You-niversity program with the Edinburgh Napier University, an overseas institution based in the United Kingdom, to bring a bachelor degree program in-house.

E. SHARE OWNERSHIP

Share Ownership of Directors and Members of Senior Management

The following table sets forth the beneficial interest of each director and executive officer in our ordinary shares as of March 6, 2026.

Name	Number of ordinary shares	Approximate percentage of shareholding(1)
Lawrence Yau Lung Ho	713,800,992(2)(3)	58.49%
Clarence Yuk Man Chung	*	*
Evan Andrew Winkler	*	*
Alec Yiu Wa Tsui	*	*
Thomas Jefferson Wu	*	*
John Peter Ben Wang	*	*
Francesca Galante	*	*
Geoffrey Stuart Davis	*	*
Graham Paul Winter	*	*
Akiko Takahashi	*	*
Directors and executive officers as a group	725,110,394	59.42%

Notes:

* The options, restricted shares and our shares in aggregate held by each of these directors and executive officers represent less than 1% of our total outstanding shares.

(1) Percentage of beneficial ownership of each director and executive officer is based on: (i) 1,220,376,014 ordinary shares of our Company outstanding as of March 6, 2026, (ii) the number of ordinary shares of

underlying options that have vested or will vest within 60 days after March 6, 2026 and (iii) the number of restricted shares that will vest within 60 days after March 6, 2026, each as held by such person as of that date.

(2) Includes 687,360,906 ordinary shares which may be deemed to be beneficially owned by Melco Leisure, a company wholly owned by Melco International, a Hong Kong company listed on the HKSE. Mr. Lawrence Ho is taken to have interest in these shares as a result of his interest in approximately 61.37% of the total issued shares of Melco International by virtue of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong). Please see "Item 7. Major Shareholders and Related Party Transactions" for more details. As of March 6, 2026, 667,360,904 of these ordinary shares have been pledged by Melco Leisure in connection with a US$1 billion, 5-year credit facility entered into in June 2021 (which was subsequently amended, restated, and extended for two years) by, among others, Melco International and Melco Leisure.

(3) Also includes (i) 9,934,422 ordinary shares held by Black Spade Capital Limited, which in turn is held by companies owned by a trust associated with Mr. Lawrence Ho; (ii) 13,395,717 ordinary shares personally held by Mr. Lawrence Ho (among which, 12,494,112 are vested restricted shares under the 2011 Share Incentive Plan and the 2021 Share Incentive Plan held by Mr. Lawrence Ho as of March 6, 2026); and (iii) 3,109,947 restricted shares that will vest from 60 days of March 6, 2026 held by Mr. Lawrence Ho. The following table summarizes, as of March 6, 2026, the unvested restricted shares (including 3,109,947 restricted shares that will vest from 60 days of March 6, 2026) held by Mr. Lawrence Ho:

Name	Type of awards	Grant date	Fair value of restricted shares at grant date per share (US$)	Number of shares outstanding
Lawrence Yau Lung Ho	Restricted shares	April 5, 2023	4.1267	581,583
	Restricted shares	April 3, 2024	2.5200	1,904,760
	Restricted shares	April 2, 2025	1.7767	4,727,952
			Total	**7,214,295**

None of our directors or executive officers who are shareholders have different voting rights from other shareholders of our Company.

Share Purchase and Award Program

From July 2021 to June 2022, we had a share purchase and award program to recognize the dedication and commitment of our employees and provide eligible employees the opportunity to benefit from our long-term growth. This program applies to eligible employees who agreed in 2020, as COVID-19 outbreaks were spreading globally, to participate in a voluntary leave program we initiated to manage costs during the outbreak.

Under the share purchase and award program, eligible employees could elect to use a portion of his or her base salary to purchase and receive a grant of restricted shares under our 2011 share incentive plan, with an aggregate value equal to 200% of the amount of base salary so applied as at the grant date. The maximum amount of restricted shares to be issued under the share purchase and award program represented less than 0.50% of our total issued and outstanding shares as of the date of the adoption of the program. As of December 31, 2025, a total of 6,084,312 restricted shares had been granted to employees under the program, out of which 5,798,826 restricted shares had become vested.

Share Incentive Plans

We have previously adopted the 2006 Share Incentive Plan, the 2011 Share Incentive Plan, the 2021 Share Incentive Plan and the MRP Share Incentive Plan. The 2011 Share Incentive Plan, which succeeded the 2006 Share Incentive Plan on December 7, 2011, has been succeeded by our 2021 Share Incentive Plan on December 6, 2021. No further awards may be granted under the 2006 Share Incentive Plan and the 2011 Share

Incentive Plan. All subsequent awards will be issued under the 2021 Share Incentive Plan. Awards previously granted under the 2006 Share Incentive Plan and the 2011 Share Incentive Plan remain subject to the terms and conditions of the 2006 Share Incentive Plan and the 2011 Share Incentive Plan, respectively. As of December 31, 2021, all share options and restricted shares granted under the 2006 Share Incentive Plan had vested. The 2021 Share Incentive Plan provides for an overall plan limit of 145,654,794 shares, representing the maximum aggregate number of shares that may be issued pursuant to all awards granted under the plan, subject to adjustment in accordance with its terms and conditions.

2011 Share Incentive Plan

We adopted the 2011 Share Incentive Plan to provide our employees, directors and consultants with incentives to increase shareholder value, and to attract and retain the services of those upon whom we depend for the success of our business. The 2011 Share Incentive Plan was conditionally approved by our shareholders at the extraordinary general meeting held on October 6, 2011 and became effective upon commencement of dealings in our shares on the HKSE on December 7, 2011. Amendments to the 2011 Share Incentive Plan were approved by our shareholders on May 20, 2015 and on December 7, 2016. The amendments to our 2011 Share Incentive Plan approved by our shareholders on December 7, 2016 were to, among other things, include provisions relating to share option schemes required by the Rules Governing the Listing of Securities on the HKSE following the consolidation of the financial results of our Company in the financial statements of Melco International as a result of our repurchase of 155,000,000 ordinary shares of our Company (equivalent to 51,666,666 ADSs) from Crown Asia Investments Pty, Ltd. and the subsequent cancelation of such shares and with certain changes in the composition of our board of directors in May 2016. Such provisions in our 2011 Share Incentive Plan required by the HKSE rules have automatically lapsed as the requirements under the HKSE rules are not presently applicable to us. As of December 31, 2025, we have granted (i) share options to subscribe for a total of 44,115,885 shares and (ii) restricted shares in respect of a total of 37,042,344 shares pursuant to the 2011 Share Incentive Plan.

The following paragraphs describe the principal terms included in the 2011 Share Incentive Plan.

Types of Awards. The awards that may be granted under the plan include options, incentive share options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and restricted share units.

Eligible Participants. We may grant awards to directors, employees and consultants of our Company, any parent or subsidiary of our Company, or any of our related entities that our board designates as a related entity for the purposes of the 2011 Share Incentive Plan. Our compensation committee may, from time to time, select from among all eligible individuals, those to whom awards shall be granted and shall determine the nature and amount of each award.

Option Periods and Payments. Our compensation committee may in its discretion determine, subject to the plan expiration period, the period within which shares must be taken up under an option; the minimum period, if any, for which an option must be held before it can be exercised; and the amount, if any, payable on application or acceptance of the option.

Plan Administration. Our compensation committee will administer the 2011 Share Incentive Plan and has the power to, among other actions, designate eligible participants, determine the number and types of awards to be granted, and set the terms and conditions of each award granted. The compensation committee's decisions are final, binding, and conclusive for all purposes and upon all parties.

Award Agreement. Awards granted will be evidenced by an award agreement that sets forth the terms, conditions and limitations for each award.

Exercise Price. Our compensation committee may determine the exercise price or purchase price, if any, of any award.

Term of Awards. The term of each award shall be stated in the award agreement. If the participant ceases to be eligible for any reason, the validity of the award shall depend on the terms and conditions of the award agreement. An option will lapse automatically and may not be exercised upon the first to occur of the following events: (a) ten years from the date of the grant, unless an earlier time is set out in the award agreement; (b) three months after termination of service, subject to certain exceptions; (c) one year after the date of termination of service on account of disability or death; (d) the date on which the participant ceases to be eligible by reason of termination of relationship with us and/or any of our subsidiaries on grounds that such participant has been guilty of serious misconduct or convicted of any criminal offense involving integrity or honesty; and (e) date on which our compensation committee cancels the option.

Change in Control and Corporate Transactions. Upon the consummation of a merger or consolidation in which our Company is not the surviving entity, a change of control of our Company, a sale of substantially all of our assets, the complete liquidation or dissolution of our Company or a reverse takeover, each award will terminate, unless the award is assumed by the successor entity. If the successor entity assumes the award or replaces it with a comparable award, or replaces the award with a cash incentive program and provides for subsequent payout, the replacement award or cash incentive program will automatically become fully vested, exercisable and payable, as applicable, upon termination of the participant's employment without cause within 12 months of such corporate transaction. If the award is neither assumed nor replaced, it shall become fully vested and exercisable and released from any repurchase or forfeiture rights immediately prior to the effective date of such corporate transaction, provided that the participant remains eligible on the effective date of the corporate transaction.

Amendment and Termination. With the approval of the Board, our compensation committee may terminate, amend or modify the 2011 Share Incentive Plan, except certain amendments requiring the approval of our shareholders and/or the shareholders of Melco International pursuant to the applicable law. Except amendments made pursuant to the above, no termination, amendment or modification of the plan shall adversely affect in any material way any award previously granted under the plan or any previous plans, without the prior written consent of the participant.

The 2011 Share Incentive Plan has been succeeded by the 2021 Share Incentive Plan on December 6, 2021. No awards may be granted pursuant to the 2011 Share Incentive Plan after that time.

Vesting Schedule. In general, our compensation committee determined, or the award agreement would specify, the vesting schedule.

2021 Share Incentive Plan

We adopted the 2021 Share Incentive Plan to provide our employees, directors and consultants with incentives to increase shareholder value, and to attract and retain the services of those upon whom we depend for the success of our business. The 2021 Share Incentive Plan was approved by the shareholders of Melco International at its annual general meeting held on June 4, 2021 and became effective on December 6, 2021. The 2021 Share Incentive Plan succeeds the 2011 Share Incentive Plan. Amendments to the 2021 Share Incentive Plan were approved by our Board on May 6, 2024 and the shareholders of Melco International at its annual general meeting held on June 13, 2024 and became effective on June 13, 2024. The amendments were made to bring our 2021 Share Incentive Plan in line with the amended Chapter 17 of the Rules Governing the Listing of Securities on the HKSE. As of December 31, 2025, we have granted (i) share options to subscribe for a total of 8,901,180 shares and (ii) restricted shares in respect of a total of 68,477,538 shares pursuant to the 2021 Share Incentive Plan.

The following paragraphs describe the principal terms of the 2021 Share Incentive Plan.

Types of Awards. The awards that may be granted under the plan include options, incentive share options, restricted shares, share appreciation rights, dividend equivalents, share payments, deferred shares and restricted share units.

Eligible Participants. We may grant awards to directors, employees and consultants of our Company, any parent or subsidiary of our Company, or any of our related entities that our board designates as a related entity for the purposes of the 2021 Share Incentive Plan. Our compensation committee may, from time to time, select from among all eligible individuals, those to whom awards shall be granted and shall determine the nature and amount of each award.

Option Periods and Payments. Our compensation committee may in its discretion determine, subject to the plan expiration period, the period within which shares must be taken up under an option; the minimum period, if any, for which an option must be held before it can be exercised; and the amount, if any, payable on application or acceptance of the option.

Plan Administration. Our compensation committee will administer the 2021 Share Incentive Plan and has the power to, among other actions, designate eligible participants, determine the number and types of awards to be granted, and set the terms and conditions of each award granted. The Company may also from time to time retain or appoint one or more trustees and administrators to assist in the administration of the 2021 Share Incentive Plan. The compensation committee's decisions are final, binding, and conclusive for all purposes and upon all parties.

Award Agreement. Awards granted will be evidenced by an award agreement that sets forth the terms, conditions and limitations for each award.

Exercise Price. Our compensation committee may determine the exercise price or purchase price, if any, of any award.

Term of Awards. The term of each award shall be stated in the award agreement. If the participant ceases to be eligible for any reason, the validity of the award shall depend on the terms and conditions of the award agreement. An option will lapse automatically and may not be exercised upon the first to occur of the following events: (a) ten years from the date of the grant, unless an earlier time is set out in the award agreement; (b) three months after termination of service, subject to certain exceptions; (c) one year after the date of termination of service on account of disability or death; (d) the date on which the participant ceases to be eligible by reason of termination of relationship with us and/or any of our subsidiaries on grounds that such participant has been guilty of serious misconduct or convicted of any criminal offense involving integrity or honesty; and (e) date on which our compensation committee cancels the option.

Change in Control. Upon the consummation of a merger or consolidation in which our Company is not the surviving entity, a change of control of our Company, a sale of substantially all of our assets, the complete liquidation or dissolution of our Company or a reverse takeover, each award will terminate, unless the award is assumed by the successor entity. If the successor entity assumes the award or replaces it with a comparable award, or replaces the award with a cash incentive program and provides for subsequent payout, the replacement award or cash incentive program will automatically become fully vested, exercisable and payable, as applicable, upon termination of the participant's employment without cause within 13 months of such corporate transaction. If the award is neither assumed nor replaced, it shall become fully vested and exercisable and released from any repurchase or forfeiture rights immediately prior to the effective date of such corporate transaction, provided that the participant remains eligible on the effective date of the corporate transaction.

Amendment and Termination. With the approval of the Board, our compensation committee may terminate, amend or modify the 2021 Share Incentive Plan, except certain amendments requiring the approval of our shareholders and/or the shareholders of Melco International pursuant to the applicable law. Except amendments made pursuant to the above, no termination, amendment or modification of the plan shall adversely affect in any material way any award previously granted under the plan or any previous plans, without the prior written consent of the participant.

Vesting Schedule. In general, our compensation committee determines, or the award agreement would specify, the vesting schedule.

F. DISCLOSURE OF A REGISTRANT'S ACTION TO RECOVER ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. MAJOR SHAREHOLDERS

The following table sets forth the beneficial ownership of our ordinary shares as of March 6, 2026 by all persons who are known to us to be the beneficial owners of 5% or more of our issued share capital.

	Ordinary shares beneficially owned [1]	
Name	Number	%
Lawrence Yau Lung Ho [2][3]	713,800,992	58.49
ARGA Investment Management, LP, et al.[4]	86,275,437	7.07
EuroPacific Growth Fund [5]	81,804,750	6.70

Notes:

(1) Beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act, and includes voting or investment power with respect to the securities.

(2) The address of Melco Leisure is c/o 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. The address of Mr. Lawrence Ho and Melco International is 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong. Melco International is listed on the Main Board of the HKSE.

(3) Comprised of (i) 9,934,422 ordinary shares held by Black Spade Capital Limited, which in turn is held by companies owned by a trust associated with Mr. Lawrence Ho; (ii) 13,395,717 ordinary shares personally held by Mr. Lawrence Ho (among which, 12,494,112 are vested restricted shares under the 2011 Share Incentive Plan and the 2021 Share Incentive Plan held by Mr. Lawrence Ho as of March 6, 2026); (iii) 3,109,947 restricted shares that will vest from 60 days of March 6, 2026 held by Mr. Lawrence Ho; and (iv) 687,360,906 ordinary shares owned of record by Melco Leisure. Melco Leisure is a wholly-owned subsidiary of Melco International. As of March 6, 2026, Mr. Lawrence Ho, our chairman, chief executive officer and director as well as the chairman, chief executive officer and executive director of Melco International, personally holds 36,606,126 ordinary shares of Melco International, representing approximately 1.61% of the total issued shares of Melco International. In addition, Mr. Ho is deemed to be interested in the 452,052,909 ordinary shares of Melco International held by Better Joy Overseas Ltd., 183,364,536 ordinary shares of Melco International held by Lasting Legend Ltd., 110,385,517 ordinary shares of Melco International held by Mighty Dragon Developments Limited, 137,167,698 ordinary shares of Melco International held by Black Spade Capital Limited and 1,566,000 ordinary shares of Melco International held by Maple Peak Investments Inc., representing approximately 19.87%, 8.06%, 4.85%, 6.03% and 0.07% of the total issued shares of Melco International, all of which are companies owned or controlled by the persons and/or trusts associated with Mr. Ho. Out of the abovementioned shares, a total of 294,323,553 shares were provided as security to Lucky Life Limited. In addition, Mr. Ho is also deemed to have interests in the 1,075,500 ordinary shares of Melco International held by Lucky Life Limited and 469,842,021 ordinary shares of Melco International held by L3G Holdings Inc. (of which 157,175,834 shares were provided as security to Lucky Life Limited), representing an aggregate of

approximately 20.70% of the total issued shares of Melco International, by virtue of him being one of the beneficiaries of discretionary family trusts for the purpose of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong). Each of Lucky Life Limited and L3G Holdings Inc. is a company controlled by a discretionary family trust with beneficiaries including Mr. Ho and his family members. Moreover, Ms. Lo Sau Yan, Sharen, the spouse of Mr. Ho, personally holds 4,212,102 ordinary shares of Melco International, representing 0.19% of the total issued shares of Melco International. Therefore, we believe that Mr. Ho is or is deemed to be interested in an aggregate of 1,396,272,409 ordinary shares of Melco International, representing approximately 61.37% of the total issued shares of Melco International, including shares Mr. Ho personally holds, shares that he is deemed to be interested in under the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong), comprising shares held by the companies which are owned or controlled by the persons and/or trusts associated with him, shares held by companies which are controlled by discretionary family trusts in which he is one of the beneficiaries, and shares held by his spouse. As of March 6, 2026, 667,360,904 of the ordinary shares owned of record by Melco Leisure have been pledged in connection with a US$1 billion, 5-year credit facility entered into in June 2021 (which was subsequently amended, restated, and extended for two years) by, among others, Melco International and Melco Leisure.

(4) ARGA Investment Management, LP reports shared voting power and shared dispositive power with respect to 86,275,437 ordinary shares of the Company represented by ADSs with Avula Rama Krishna. The addresses of ARGA Investment Management, LP and Avula Rama Krishna are 1010 Washington Blvd., 6th Fl., Stamford, CT 06901333, and c/o ARGA Investment Management, LP, 1010 Washington Blvd., 6th Fl., Stamford, CT 06901, respectively. Information regarding beneficial ownership is based on the information contained in the Schedule 13G filed by ARGA Investment Management, LP and Avula Rama Krishna with the SEC on February 9, 2023.

(5) Reflects 81,804,750 ordinary shares represented by ADSs. The address of EuroPacific Growth Fund is 333 South Hope Street Los Angeles, California 90071. Information regarding beneficial ownership is based on the information contained in the Schedule 13G filed by EuroPacific Growth Fund with the SEC on February 14, 2019. According to information reported therein, the 81,804,750 ordinary shares may also be reflected in a filing made by Capital Research Global Investors, Capital International Investors, and/or Capital World Investors.

Other than as provided in the table above, reports filed with or furnished to the SEC, public disclosure, including without limitation Schedule 13 filings, and this Annual Report, we are not aware of any significant change in the percentage ownership held by any major shareholder since January 1, 2023.

As of December 31, 2025, a total of 1,220,376,014 ordinary shares were outstanding, of which 524,913,131 ordinary shares were registered in the name of a nominee of Deutsche Bank Trust Company Americas, the depositary under the deposit agreement. Other than as described in this annual report, we have no further information as to shares held, or beneficially owned, by U.S. persons. Since the completion of our initial public offering in December 2006, all ordinary shares underlying the ADSs have been held in Hong Kong by the custodian, Deutsche Bank AG, Hong Kong Branch, on behalf of the depositary.

None of our shareholders will have different voting rights from other shareholders after the filing of this annual report. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our Company.

See “Item 4. Information on the Company — C. Organizational Structure” for our current corporate structure.

B. RELATED PARTY TRANSACTIONS

For discussion of significant related party transactions we entered into during the years ended December 31, 2025, 2024 and 2023, see note 21 to the consolidated financial statements included elsewhere in this annual report.

Employment Agreements

We have entered into employment agreements with key management and personnel of our Company and our subsidiaries. See "Item 6. Directors, Senior Management and Employees — C. Board Practices — Employment Agreements."

Equity Incentive Plans

See "Item 6. Directors, Senior Management and Employees — B. Compensation of Directors and Executive Officers."

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. CONSOLIDATED STATEMENTS AND OTHER FINANCIAL INFORMATION

We have appended consolidated financial statements filed as part of this annual report.

Legal and Administrative Proceedings

We are currently a party to certain legal and administrative proceedings, investigations and claims, which relate to matters arising out of the ordinary course of our business. Based on the current status of such proceedings and the information currently available, our management does not believe that the outcome of such proceedings may have, or have had in the recent past, significant effects on our business, financial condition or results of operations.

Dividend Policy

On May 14, 2020, we announced the suspension of the Company's quarterly dividend program to preserve liquidity in light of COVID-19 outbreaks and to continue investing in our business. Our board will continue to review from time to time our dividend policy as part of our commitment to maximizing shareholder value, taking into consideration our financial performance and market conditions.

Our board retains complete discretion on whether to pay dividends. Even if our board decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that our board may deem relevant. Dividends will be declared and paid in Hong Kong dollars for holders of ordinary shares and U.S. dollars for holders of our ADSs.

Subsidiaries incorporated in Macau are required to set aside a minimum of 10% to 25% of the entity's profit after tax to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. The legal reserve is not available for distribution to the shareholders of the subsidiaries. The appropriation of legal reserve is recorded in the subsidiaries' financial statements in the year in which it is approved by the shareholders of the relevant subsidiaries. Melco Resorts Macau must notify the Chief Executive of Macau five business days in advance of any decision related to dividend distribution in an amount greater than MOP500 million (equivalent to approximately US$62.4 million).

Our MRM 2015 Credit Facilities, Studio City Notes, SCC 2021 Credit Facilities, SCC 2024 Revolving Facilities and other indebtedness we may incur contain, or may be expected to contain, restrictions on payment of dividends to us, which is expected to affect our ability to pay dividends in the foreseeable future. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Shares and ADSs — We cannot assure you that we will make dividend payments in the future."

Under the Companies Act (as amended) of the Cayman Islands, subject to the provisions of our amended and restated memorandum and articles of association adopted on March 29, 2017, the share premium account of our Company may be applied to pay distributions or dividends to shareholders, provided that immediately following the date the distribution or dividend is proposed to be paid, we are able to pay our debts as they fall due in the ordinary course of business.

B. SIGNIFICANT CHANGES

Except as disclosed elsewhere in this annual report, we have not experienced any significant changes since the date of our audited consolidated financial statements included in this annual report.

ITEM 9. THE OFFER AND LISTING

Not applicable, except for Item 9.A.4 and Item 9.C.

Our ADSs, each representing three ordinary shares, have been listed on Nasdaq under the symbol "MPEL" from December 19, 2006 to April 5, 2017 and under the symbol "MLCO" since April 6, 2017. Our ordinary shares were listed on the HKSE under the stock code "6883" from December 7, 2011 until July 3, 2015. On January 2, 2015, we applied for a voluntary withdrawal of listing of our ordinary shares on the Main Board of the HKSE, which was approved by our shareholders on March 25, 2015. The voluntary withdrawal of listing of our ordinary shares on HKSE took effect on July 3, 2015, following which our shares are only traded on the Nasdaq Global Select Market in the form of ADSs.

ITEM 10. ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

We are incorporated in the Cayman Islands as an exempted company with limited liability, are registered with the Cayman Islands Registrar of Companies and have been assigned registration number 143119. Article 3 of our amended and restated memorandum of association provides that the objects for which our Company was established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act (as amended) of the Cayman Islands (hereinafter the "Companies Act").

Enforceability of Civil Liabilities

We are incorporated in the Cayman Islands because of certain benefits associated with being a Cayman Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;

- a favorable tax system;
- the absence of exchange control or currency restrictions; and
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the Cayman Islands. For example, the Cayman Islands has a less developed body of securities laws as compared to the United States and provides fewer protections to investors.

Virtually all of our assets are located outside of the United States. All of our current operations, and administrative and corporate functions are conducted in Macau, Hong Kong, Singapore, the Philippines, Cyprus and Sri Lanka. In addition, substantially all of our directors and officers are nationals and residents of countries other than the United States. A very significant portion of the assets of these persons are located outside the United States. Due to the lack of reciprocity and treaties between the United States and some of these foreign jurisdictions, together with cost and time constraints, it may be difficult for you to effect service of process within the United States upon these persons. In particular, while none of our directors or officers spend a significant amount of time physically located in mainland China, all of our directors and officers, other than Ms. Galante, spend a significant amount of time physically located in Hong Kong and/or Macau, and it could be more difficult to enforce liabilities and judgments on those individuals. For the same reasons, it may also be difficult for you to enforce in the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka courts judgments obtained in U.S. courts based on the civil liability provisions of the U.S. federal securities laws against our Company and our officers and directors, most of whom are not residents in the United States and the substantial portion of whose assets are located outside of the United States.

In addition, there is uncertainty as to whether the courts of the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka would recognize or enforce judgments of U.S. courts against our Company or such persons predicated upon the civil liability provisions of the securities laws of the United States or any state. For instance, judgments of United States courts may not be directly enforced in Hong Kong. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Hong Kong and the United States. However, the common law permits an action to be brought upon a foreign judgment. That is to say, a foreign judgment itself may form the basis of a cause of action since the judgment may be regarded as creating a debt between the parties to it. In a common law action for enforcement of a foreign judgment in Hong Kong, the enforcement is subject to various conditions, including but not limited to, that the foreign judgment is a final judgment conclusive upon the merits of the claim (but not otherwise), the judgment is for a liquidated amount in a civil matter and not in respect of taxes, fines, penalties, or similar charges, the proceedings in which the judgment was obtained were not contrary to natural justice, and the enforcement of the judgment is not contrary to public policy of Hong Kong. Such a judgment must be for a fixed sum and must also come from a “competent” court as determined by the private international law rules applied by the Hong Kong courts. The defenses that are available to a defendant in a common law action brought on the basis of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, and contrary to public policy. However, a separate legal action for debt must be commenced in Hong Kong in order to recover such debt from the judgment debtor. Similarly, the judgment of United States courts may not be directly enforced in Macau. There are currently no treaties or other arrangements providing for reciprocal enforcement of foreign judgments between Macau and the United States. However, Macau’s civil procedure law permits an action to be brought to the Macau Second Instance Court for the recognition of a judgment obtained in a foreign jurisdiction. That is to say, upon recognition, a foreign judgment itself would be treated by the courts of Macau as a cause of action in itself so that no retrial of the issues would be necessary. In an action for recognition of a foreign judgment in Macau, the recognition is subject to various conditions, including but not limited to, that the foreign judgment is a final judgment conclusive upon the merits of the claim, the judgment is not in respect of taxes, fines, penalties, or similar fiscal or tax revenue obligations, the proceedings in which the judgment was obtained were not contrary to natural justice, the enforcement of the judgment is not contrary to public policy of Macau, and interest charged to the debtor does not breach usury laws. Such a judgment must be for a definite sum and

must also come from a "competent" court as determined by the private international law rules applied by the Macau courts. The defenses that are available to a defendant in an action brought for the recognition of a foreign judgment include lack of jurisdiction, breach of natural justice, fraud, inobservance of due process, improper service of process to the defendant, and contrary to public policy. However, a separate legal action for enforcement of the foreign judgment must be commenced in Macau in order to recover a debt from the judgment debtor, in case the debtor does not make voluntary payment of its debt upon recognition of the foreign judgment by the Courts in Macau.

Furthermore, it is uncertain whether such Cayman Islands, Macau, Hong Kong, Singapore, Philippines, Cyprus or Sri Lanka courts would be competent to hear original actions brought in the Cayman Islands, Macau, Hong Kong, Singapore, the Philippines, Cyprus or Sri Lanka against us or such persons predicated upon the securities laws of the United States or any state. See "Item 3. Key Information — D Risk Factors — Risks Relating to Our Shares and ADSs — You may have difficulty enforcing judgments obtained against us."

The following are summaries of material provisions of our memorandum and articles of association and the Companies Act, insofar as they relate to the material terms of our ordinary shares.

General

All of our outstanding ordinary shares are fully paid and non-assessable. Some of the ordinary shares are issued in registered form only with no share certificates. Our shareholders who are non-residents of the Cayman Islands may freely hold and vote their ordinary shares. Under article 3 of our memorandum of association, the objects for which we were established are unrestricted and we have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Act.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Act and our articles of association. Our articles of association do not provide a time limit after which a shareholder's entitlement to an unclaimed dividend lapses.

Directors

Directors of our Company may be appointed either by an ordinary resolution of the shareholders or by the affirmative vote of all directors. Each director holds office until (i) the expiry of his or her term and until a successor has been elected or appointed, or (ii) until the director's office is vacated by way of resignation, death, prolonged absence, bankruptcy, disqualification by applicable law, removal by a majority of the directors or removal by the shareholders by special resolution. Our articles of association do not require directors to stand for reelection at staggered intervals.

Voting Rights

Each ordinary share is entitled to one vote on all matters upon which the ordinary shares are entitled to vote. Voting at any meeting of shareholders is by show of hands unless a poll is demanded. A poll may be demanded by our chairman or one or more shareholders present in person or by proxy entitled to vote and who together hold not less than 10% of the paid up voting share capital of our Company.

A quorum required for a meeting of shareholders consists of one or more shareholders who hold at least one-third of our ordinary shares at the meeting present in person or by proxy or, if a corporation or other non-natural person, by its duly authorized representative. Shareholders' meetings are held annually and may be convened by our board on its own initiative or upon a request to the directors by shareholders holding in aggregate at least ten percent of our paid-up capital which as at the date of deposit of the requisition carries the right of voting at such meetings. Advance notice of at least seven days is required for the convening of our annual general meeting and other shareholders meetings.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes attaching to the ordinary shares cast in a general meeting, while a special resolution requires the affirmative vote of not less than two-thirds of the votes cast attaching to the ordinary shares. A special resolution will be required for important matters such as changing our name or making changes to our memorandum and articles of association.

Transfer of Ordinary Shares

Subject to the restrictions of our articles of association, as applicable, any of our shareholders may transfer all or any of his or her ordinary shares by an instrument of transfer in the usual or common form or any other form approved by our board.

Our board may, in its absolute discretion, decline to register any transfer of any ordinary share which is not fully paid up or on which we have a lien. Our directors may also decline to register any transfer of any ordinary share unless:

- the instrument of transfer is lodged with us, accompanied by the certificate for the ordinary shares to which it relates, and such other evidence as our board may reasonably require to show the right of the transferor to make the transfer;
- the instrument of transfer is in respect of only one class of ordinary shares;
- the instrument of transfer is properly stamped, if required; or
- in the case of a transfer to joint holders, the number of joint holders to whom the ordinary share is to be transferred does not exceed four.

If our directors refuse to register a transfer they must, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal. The registration of transfers may, on 14 days' notice being given by advertisement in such one or more newspapers or by electronic means, be suspended and the register closed at such times and for such periods as our board may from time to time determine, provided, however, that the registration of transfers may not be suspended nor the register closed for more than 30 days in any year.

Liquidation

On a return of capital on winding up or otherwise (other than on conversion, redemption or purchase of ordinary shares), assets available for distribution among the holders of ordinary shares will be distributed among the holders of the ordinary shares on a pro rata basis. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders proportionately.

Calls on Ordinary Shares and Forfeiture of Ordinary Shares

Our board may from time to time make calls upon shareholders for any amounts unpaid on their ordinary shares in a notice served to such shareholders at least 14 clear days prior to the specified time and place of payment. The ordinary shares that have been called upon and remain unpaid on the specified time are subject to forfeiture. Shareholders are not liable for any capital calls by the company except to the extent there is an amount unpaid on their shares.

Redemption of Ordinary Shares

Subject to the provisions of the Companies Act, we may issue shares on terms that are subject to redemption, at our option or at the option of the holders, on such terms and in such manner as the directors may determine.

Prohibitions on the Receipt of Dividends, the Exercise of Voting or Other Rights or the Receipt of Other Remuneration

Our memorandum and articles of association prohibit anyone who is an unsuitable person or an affiliate of an unsuitable person from:

- receiving dividends or interest with regard to our shares;
- exercising voting or other rights conferred by our shares; and
- receiving any remuneration in any form from us or an affiliated company for services rendered or otherwise.

Such unsuitable person or its affiliate must sell all of the shares, or allow us to redeem or repurchase the shares on such terms and manner as the directors may determine and agree with the shareholders, within such period of time as specified by a gaming authority.

These prohibitions commence on the date that a gaming authority serves notice of a determination of unsuitability or our board determines that a person or its affiliate is unsuitable and continue until the securities are owned or controlled by persons found suitable by a gaming authority or our board, as applicable, to own them. An "unsuitable person" is any person who is determined by a gaming authority to be unsuitable to own or control any of our shares or who causes us or any affiliated company to lose or to be threatened with the loss of any gaming license, or who, in the sole discretion of our board, is deemed likely to jeopardize our or any of our affiliates' application for, receipt of approval for right to the use of, or entitlement to, any gaming license.

The terms "affiliated companies," "gaming authority" and "person" have the meanings set forth in our articles of association.

Redemption of Securities Owned or Controlled by an Unsuitable Person or an Affiliate

Our memorandum and articles of association provide that shares owned or controlled by an unsuitable person or an affiliate of an unsuitable person are redeemable by us, out of funds legally available for that redemption, by appropriate action of our board to the extent required by the gaming authorities making the determination of unsuitability or to the extent deemed necessary or advisable by our board having regard to relevant gaming laws. From and after the redemption date, the securities will not be considered outstanding and all rights of the unsuitable person or affiliate will cease, other than the right to receive the redemption price and the right to receive any dividends declared prior to any receipt of any written notice from a gaming authority declaring the suitable person to be an unsuitable person but not yet paid. The redemption price will be the price, if any, required to be paid by the gaming authority making the finding of unsuitability or, if the gaming authority does not require a price to be paid, the sum deemed to be the fair value of the securities by our board. The price for the shares will not exceed the closing price per share of the shares on the principal national securities exchange on which the shares are then listed on the trading date on the day before the redemption notice is given. If the shares are not then listed, the redemption price will not exceed the closing sales price of the shares as quoted on an automated quotation system, or if the closing price is not then reported, the mean between the bid and asked prices, as quoted by any other generally recognized reporting system. Our right of redemption is not exclusive of any other rights that we may have or later acquire under any agreement, its bylaws or otherwise. The redemption price may be paid in cash, by promissory note, or both, as required by the applicable gaming authority and, if not, as we elect.

Our memorandum and articles of association require any unsuitable person and any affiliate of an unsuitable person to indemnify us and our affiliated companies for any and all losses, costs and expenses, including attorneys' fees, incurred by us and our subsidiaries as a result of the unsuitable person's or affiliate's ownership or control of shares, the neglect, refusal or other failure to comply with the provisions of our memorandum and articles of association relating to unsuitable persons, or failure to promptly divest itself of any shares in us.

Variations of Rights of Shares

All or any of the rights attached to any class of shares may, subject to the provisions of the Companies Act, be varied or abrogated either with the unanimous written consent of the holders of the issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class.

Changes in Capital

We may from time to time by ordinary resolution:

- increase the share capital by such sum, to be divided into shares of such classes and amount, as the resolution may prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- convert all or any of our paid-up shares into stock and reconvert that stock into paid-up shares of any denomination;
- sub-divide our existing shares, or any of them, into shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in case of the share from which the reduced share is derived; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so canceled.

We may by special resolution reduce our share capital and any capital redemption reserve in any manner authorized by law.

Accounts and Audit

No shareholder (other than a director) has any right to inspect any of our accounting records, or books or documents except as conferred by law or authorized by our board or our Company by ordinary resolution of the shareholders.

Subject to compliance with all applicable laws, we may send to every person entitled to receive notices of our general meetings under the provisions of the articles of association a summary financial statement derived from our annual accounts and our board's report.

Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the articles of association. The remuneration of the auditors shall be fixed by our board.

Our financial statements shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the shareholders in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.

Exempted Company

We are an exempted company with limited liability under the Companies Act. The Companies Act distinguishes between ordinary resident companies and exempted companies. Any company that is registered in

the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company except for the exemptions and privileges listed below:

- annual reporting requirements are minimal and consist mainly of a statement that the company has conducted its operations mainly outside of the Cayman Islands and has complied with the provisions of the Companies Act;
- an exempted company's register of members is not open to inspection;
- an exempted company does not have to hold an annual general meeting;
- an exempted company may issue shares with no par value;
- an exempted company may obtain an undertaking against the imposition of any future taxation (such undertakings are usually given for 20 years in the first instance);
- an exempted company may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- an exempted company may register as a limited duration company; and
- an exempted company may register as a segregated portfolio company.

Differences in Corporate Law

The Companies Act is modeled after that of England and Wales but does not follow recent statutory enactments in England. In addition, the Companies Act differs from laws applicable to Delaware corporations and their shareholders. Set forth below is a summary of the significant differences between the provisions of the Companies Act applicable to us and the laws applicable to Delaware corporations and their shareholders.

Mergers and Similar Arrangements

The Companies Act permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes:

- a "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company; and
- a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company.

In order to effect a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by:

- a special resolution of the shareholders of each constituent company; and
- such other authorization, if any, as may be specified in such constituent company's articles of association.

A merger between a parent company incorporated in the Cayman Islands and its subsidiary or subsidiaries incorporated in the Cayman Islands does not require authorization by a resolution of shareholders of the constituent companies provided a copy of the plan of merger is given to every shareholder of each subsidiary company to be merged unless that shareholder agrees otherwise. For this purpose, a subsidiary is a company of which at least ninety percent (90%) of the issued shares entitled to vote are owned by the parent company.

The plan of merger or consolidation must be filed with the Registrar of Companies in the Cayman Islands together with a declaration (amongst other matters) as to the solvency of the consolidated or surviving

company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger and consolidation will be published in the Cayman Islands Gazette. Dissenting shareholders have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures, subject to certain exceptions. The fair value of the shares will be determined by the Cayman Islands court if it cannot be agreed among the parties. Court approval is not required for a merger or consolidation effected in compliance with these statutory procedures.

In addition, there are statutory provisions that facilitate compromises or arrangements between a Cayman Islands company and its shareholders (or any class of them). Following amendments to the Companies Act that became effective on August 31, 2022, the majority-in-number "headcount test" in relation to the approval of shareholders' schemes of arrangement was abolished. Section 86(2A) of the Companies Act provides that, if 75% in value of the shareholders (or class of shareholders) of a Cayman Islands company agree to any compromise or arrangement, such compromise or arrangement shall, if sanctioned by the Cayman Court, be binding on all shareholders (or class of shareholders) of such company and on the company itself. Where a Cayman Islands company is in the course of being wound up, such compromise or arrangement would be binding on the liquidator and contributories of the company. In contrast, section 86(2) of the Companies Act continues to require (a) approval by a majority in number representing 75% in value; and (b) the sanction of the Grand Court of the Cayman Islands, in relation to any compromise or arrangement between a company and its creditors (or any class of them). At the initial directions hearing, the Cayman Islands court will make orders for (amongst other things) the convening of the meetings of creditors or shareholders (or classes of them, as applicable). While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that:

- the company has complied with the directions set down by the Cayman Islands court;
- the meeting was properly held and the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class; and
- the arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his/her interest.

If a compromise or arrangement of a Cayman Islands company is thus approved by the shareholders in the context of a shareholders' scheme and the Cayman Islands court subsequently sanctions such scheme, the dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares. This is because such scheme will be binding on all shareholders (or class of shareholders), regardless of whether all the shareholders (or class of shareholders) approved the scheme, upon the sanction order being made. Having said that, a dissenting shareholder would have the right to appeal the making of the sanction order to the Cayman Islands Court of Appeal, if there were grounds for doing so.

Shareholders' Suits

Derivative actions have been brought in the Cayman Islands courts. In most cases, the company will be the proper plaintiff in any claim based on a breach of duty owed to it, and a claim against (for example) the company's officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in circumstances in which:

- a company is acting, or proposing to act, illegally or beyond the scope of its authority;

- the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or
- those who control the company are perpetrating a "fraud on the minority."

A shareholder may have a direct right of action against the company where the individual rights of that shareholder have been infringed or are about to be infringed.

Directors' Fiduciary Duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components, the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director must act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, the director must prove the procedural fairness of the transaction and that the transaction was of fair value to the corporation.

As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company, and therefore it is considered that he or she owes the following duties to the company: a duty to act bona fide in the best interests of the company, a duty not to make a profit out of his or her position as director (unless the company permits him or her to do so), a duty not to put himself or herself in a position where the interests of the company conflict with his or her personal interests or his or her duty to a third party and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, there are indications that the courts are moving towards an objective standard with regard to the required skill and care.

Under our memorandum and articles of association, directors who are in any way, whether directly or indirectly, interested in a contract or proposed contract with our Company must declare the nature of their interest at a meeting of the board of directors. Following such declaration, a director may vote in respect of any contract or proposed contract notwithstanding his or her interest.

Shareholder Action by Written Resolution

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may eliminate the right of stockholders to act by written consent. Our memorandum and articles of association allow shareholders to act by written resolutions.

Cumulative Voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled for a single director, which increases the shareholder's voting interest with respect to electing such director.

As permitted under Cayman Islands law, our memorandum and articles of association do not provide for cumulative voting.

Removal of Directors

Under the Delaware General Corporation Law, a director of a corporation may be removed with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Under our memorandum and articles of association, directors can be removed by special resolution of the shareholders.

Transactions with Interested Shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date on which such person becomes an interested shareholder. An interested shareholder generally is one which owns or owned 15% or more of the target's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of directors approves either the business combination or the transaction that resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware public corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, it does provide that such transactions entered into must be bona fide in the best interests of the company, for a proper corporate purpose and not with the effect of perpetrating a fraud on the minority shareholders.

Dissolution and Winding Up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting interest of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. The Delaware General Corporation Law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board of directors.

Under our memorandum and articles of association, a resolution that our Company be wound up by the court or be wound up voluntarily shall be a special resolution, except where the company is to be wound up voluntarily because it is unable to pay its debts as they may fall due in which event the resolution shall be an ordinary resolution.

Variation of Rights of Shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Under Cayman Islands law and our memorandum and articles of association, if our share capital is divided into more than one class of shares, we may vary the rights attached to any class with the unanimous consent in writing of the holders of the issued shares of the relevant class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of such class by a majority of two-thirds of the votes cast at such a meeting.

Amendment of Governing Documents

Under the Delaware General Corporation Law, a corporation's governing documents may be amended with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise.

Our memorandum and articles of association may be amended by a special resolution of shareholders.

Inspection of Books and Records

Under the Delaware General Corporation Law, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records.

Holders of our shares have no general right under Cayman Islands law, nor any right under our memorandum and articles of association, to inspect or obtain copies of our register of members or our corporate records. However, we intend to provide our shareholders with annual reports containing audited financial statements.

Anti-takeover Provisions in our Memorandum and Articles of Association

Some provisions of our memorandum and articles of association may discourage, delay or prevent a change of control of our Company or management that shareholders may consider favorable, including a provision that authorizes our board of directors to issue preference shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preference shares without any further vote or action by our shareholders.

Such shares could be issued quickly with terms calculated to delay or prevent a change in control of our Company or make removal of management more difficult. If our board of directors decides to issue these preference shares, the price of our ordinary shares may fall and the voting and other rights of the holders of our ordinary shares may be materially and adversely affected.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our memorandum and articles of association for a proper purpose and for what they believe in good faith to be in the best interests of our Company.

Rights of Non-resident or Foreign Shareholders

There are no limitations imposed by our memorandum and articles of association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our memorandum and articles of association governing the ownership threshold above which shareholder ownership must be disclosed.

C. MATERIAL CONTRACTS

We have not entered into any material contracts other than in the ordinary course of business and other than those described in "Item 4. Information on the Company" and "Item 7. Major Shareholders and Related Party Transactions" or elsewhere in this annual report on Form 20-F.

D. EXCHANGE CONTROLS

With regard to our operations in Macau, no foreign exchange controls exist in Macau and Hong Kong and there is a free flow of capital into and out of Macau and Hong Kong. There are no restrictions on remittances of H.K. dollars or any other currency from Macau and Hong Kong to persons not resident in Macau and Hong Kong for the purpose of paying dividends or otherwise. No foreign exchange controls exist in the Cayman Islands.

With regard to our operations in the Philippines, the Philippines has been liberalizing foreign exchange controls in the country and has adopted a floating exchange rate regime. In any event, the Philippine peso still fluctuates against the H.K. dollar and the U.S. dollar from time to time. Although there are no restrictions or limits on the amounts of the Philippine peso or foreign currency that may be taken in or out of the country, the Bangko Sentral ng Pilipinas (BSP), the Central Bank of the Philippines, imposed a requirement that inward and outward transfers of the Philippine peso in excess of PHP50,000 must be with prior authorization of BSP, while foreign currency in excess of US$10,000 or its equivalent must be declared to the Bureau of Customs Desk at the airport upon arrival or before departure, as the case may be.

With regard to our operations in Cyprus, no foreign exchange controls exist and there is a free flow of capital into and out of Cyprus. There are no restrictions on remittances of Euros or any other currency from Cyprus to persons not resident in Cyprus for the purpose of paying dividends or otherwise. There are no restrictions on the import or export of local or foreign currency. However, amounts exceeding EUR10,000 (equivalent to approximately US$11,765 in cash (or its equivalent) or in gold must be declared at the Customs and Excise department desk at the control point through which the traveler enters or leaves the Republic of Cyprus.

With regard to our operations in Sri Lanka, subject to prevalent foreign exchange regulations, international transactions necessitating a transfer of foreign exchange into or from Sri Lanka are generally permitted, subject to facilitating local banks assessing bona fides of the parties and the transaction. Individuals need to make a declaration to Sri Lanka Customs if they arrive to the country carrying an amount of foreign currency exceeding US$15,000 or depart the country carrying an amount exceeding US$10,000.

E. TAXATION

Cayman Islands Taxation

The Cayman Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the Cayman Islands except for stamp duties which may be applicable on instruments executed in, or after execution, brought within the jurisdiction of the Cayman Islands. The Cayman Islands is not party to any double tax treaties that are applicable to any payments made to or by our Company. There are no exchange control regulations or currency restrictions in the Cayman Islands.

Payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of a dividend or capital to any holder of our ordinary shares, nor will gains derived from the disposal of our ordinary shares be subject to Cayman Islands income or corporation tax.

No stamp duty is payable in respect of the issue of our ordinary shares or on an instrument of transfer in respect of our ordinary shares.

United States Federal Income Taxation

The following discussion describes certain material U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the ADSs or ordinary shares. The effects of any applicable state or local laws and other U.S. federal tax laws such as estate and gift tax laws, and the impact of any alternative minimum tax and the Medicare contribution tax on net investment income, are not discussed. This discussion applies only to U.S. Holders that hold the ADSs or ordinary shares as capital assets within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended, or the Code (generally, property held for investment), and that have the U.S. dollar as their functional currency. This discussion is based on the Code and U.S. Treasury regulations in effect or, in some cases, proposed, as of the date of this annual report, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances or to holders subject to particular rules, including:

- banks;
- certain financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- broker-dealers;
- traders that elect to mark to market;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- tax-exempt entities;
- persons holding ADSs or ordinary shares as part of a straddle, hedging, conversion or integrated transaction;
- persons that actually or constructively own 10% or more of our stock by vote or value;
- persons who acquired ADSs or ordinary shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons that hold ADSs or ordinary shares through a permanent establishment or fixed base outside the United States;
- partnerships or pass-through entities, or persons holding ADSs or ordinary shares through such entities; or
- persons deemed to sell the ADSs under the constructive sale provisions of the Code.

INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF ADSs OR ORDINARY SHARES.

The discussion below of the U.S. federal income tax consequences to "U.S. Holders" will apply to you if you are the beneficial owner of ADSs or ordinary shares and you are, for U.S. federal income tax purposes,

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;

- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person for U.S. federal income tax purposes.

If you are a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds ADSs or ordinary shares, your tax treatment will generally depend on your status and the activities of the partnership. If you are a partner in such partnership, you should consult your tax advisor.

The discussion below assumes the representations contained in the deposit agreement are true and the obligations in the deposit agreement and any related agreement will be complied with in accordance with their terms. If you own ADSs, you should be treated as the owner of the underlying ordinary shares represented by those ADSs for U.S. federal income tax purposes. Accordingly, deposits or withdrawals of ordinary shares for ADSs should not be subject to U.S. federal income tax.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions that are inconsistent with the beneficial ownership of the underlying security. Accordingly, the availability of a reduced tax rate for any dividends received by certain non-corporate U.S. Holders, including individual U.S. Holders (as discussed below), could be affected by actions taken by intermediaries in the chain of ownership between the holders of ADSs and our Company if as a result of such actions the holders of our ADSs are not properly treated as beneficial owners of underlying ordinary shares.

Taxation of Dividends and Other Distributions on the ADSs or Ordinary Shares

Subject to the PFIC rules discussed below, the gross amount of any distributions we make to you with respect to the ADSs or ordinary shares (including the amount of any taxes withheld therefrom) generally will be includible in your gross income as dividend income on the date of receipt by the depositary, in the case of ADSs, or on the date of receipt by you, in the case of ordinary shares, but only to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Any such dividends will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other corporations. To the extent the amount of the distribution exceeds our current and accumulated earnings and profits (as determined under U.S. federal income tax principles), it is expected that such excess amount will be treated first as a tax-free return of your tax basis in your ADSs or ordinary shares, and then, to the extent such excess amount exceeds your tax basis in your ADSs or ordinary shares, as capital gain. We currently do not, and we do not intend to, calculate our earnings and profits under U.S. federal income tax principles. Therefore, a U.S. Holder should expect that any distribution will generally be reported as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, any dividends may be taxed at the lower capital gains rate applicable to "qualified dividend income," provided (1) the ADSs or ordinary shares, as applicable, are readily tradable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to you (as discussed below) for the taxable year in which the dividend was paid and the preceding taxable year, (3) certain holding period requirements are met, and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. Although it is not free from doubt, ADSs will generally be considered for purposes of clause (1) above to be readily tradable on an established securities market in the United States if they are listed on the Nasdaq, as are our ADSs. However, there can be no assurance that our ADSs will continue to be readily tradable on an established securities market in later years. Consequently, there can be no assurance that dividends paid on

our ADSs will continue to qualify for the reduced tax rates. Our ordinary shares are not currently listed on an established securities market in the United States. You should consult your tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for any dividends paid with respect to our ADSs or ordinary shares.

Any dividends we pay with respect to our ADSs or ordinary shares will constitute foreign source income for foreign tax credit limitation purposes. If the dividends are taxed as qualified dividend income (as discussed above), the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation generally will be limited to the gross amount of the dividend, multiplied by the reduced tax rate applicable to qualified dividend income and divided by the highest tax rate normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, any dividends we pay with respect to the ADSs or ordinary shares will generally constitute "passive category income." Pursuant to applicable United States Treasury regulations, if a U.S. Holder may not be able to claim a foreign tax credit arising from any foreign tax imposed on a distribution on our ADSs or ordinary shares, depending on the nature of such foreign tax, although the IRS has provided temporary relief from the application of certain aspects of these regulations until new guidance or regulations are issued. The rules relating to the determination of the foreign tax credit are complex, and you should consult your tax advisor regarding the availability of a U.S. foreign tax credit in your particular circumstances and the potential impact of the applicable United States Treasury regulations and the temporary IRS guidance.

Taxation of Disposition of ADSs or Ordinary Shares

Subject to the PFIC rules discussed below, you will recognize taxable gain or loss on a disposition of ADSs or ordinary shares equal to the difference between the amount realized or the ADSs or ordinary shares and your tax basis in the ADSs or ordinary shares. The gain or loss generally will be capital gain or loss. If you are a non-corporate U.S. Holder, including an individual U.S. Holder, that has held the ADSs or ordinary shares for more than one year at the time of the taxable disposition, you may be eligible for reduced U.S. federal income tax rates. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize on a disposition of ADSs or ordinary shares will generally be treated as U.S. source income or loss for foreign tax credit limitation purposes. You should consult your tax advisors regarding the proper treatment of gain or loss in your particular circumstances.

Passive Foreign Investment Company

Based on the market price of our ADSs and ordinary shares, and the composition of our income and assets, we do not believe we were a PFIC for U.S. federal income tax purposes for our taxable year ended December 31, 2025. However, the application of the PFIC rules is subject to uncertainty in several respects, and we cannot assure you we will not be a PFIC for any taxable year. Furthermore, because PFIC status is a factual determination based on actual results for the entire taxable year, our U.S. counsel expresses no opinion with respect to our PFIC status and expresses no opinion with respect to this paragraph. A non-U.S. corporation will be a PFIC for U.S. federal income tax purposes for any taxable year if either:

- at least 75% of its gross income for such year is passive income (as defined in the relevant provisions of the Code); or
- at least 50% of the value of its assets (generally based on a quarterly average) during such year is attributable to assets that produce passive income or are held for the production of passive income.

For this purpose, passive income generally includes dividends, interest, royalties and rents (other than royalties and rents derived in the active conduct of a trade or business and not derived from a related person), as well as gains from the sale of assets (such as stock) that produce passive income, foreign currency gains, and certain other categories of income. For purposes of determining whether we are a PFIC, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, more than 25% (by value) of the stock.

A separate determination must be made after the close of each taxable year as to whether we were a PFIC for that year. Because the value of our assets for purposes of the PFIC test will generally be determined by reference to the market price of our ADSs and ordinary shares, fluctuations in the market price of the ADSs and ordinary shares may cause us to become a PFIC. In addition, changes in the composition of our income or assets may cause us to become a PFIC.

If we are a PFIC for any taxable year during which you hold ADSs or ordinary shares, we generally will continue to be treated as a PFIC with respect to you for that year and for all succeeding years during which you hold ADSs or ordinary shares (regardless of whether we continue to meet the tests described above), unless we cease to be a PFIC and you make a "deemed sale" election with respect to the ADSs or ordinary shares you hold. If such election is made, you will be deemed to have sold ADSs or ordinary shares you hold at their fair market value on the last day of the last taxable year in which we qualified as a PFIC, and any gain from such deemed sale would be subject to the consequences described in the following two paragraphs. After the deemed sale election, your ADSs or ordinary shares with respect to which the deemed sale election was made will not be treated as shares in a PFIC unless we subsequently become a PFIC. You are urged to consult your tax advisor about this election.

For each taxable year we are treated as a PFIC with respect to you, you will be subject to special tax rules with respect to any "excess distribution" you receive and any gain you recognize from a sale or other disposition (including a pledge) of the ADSs or ordinary shares, unless you make a "mark-to-market" election as discussed below. Distributions you receive in a taxable year that are greater than 125% of the average annual distributions you received during the shorter of the three preceding taxable years or your holding period for the ADSs or ordinary shares will be treated as an excess distribution. Under these special tax rules:

- the excess distribution or recognized gain will be allocated ratably over your holding period for the ADSs or ordinary shares;
- the amount allocated to the current taxable year, and any taxable years in your holding period prior to the first taxable year in which we were a PFIC, will be treated as ordinary income; and
- the amount allocated to each other taxable year will be subject to tax at the highest income tax rate in effect for individuals or corporations, as applicable, for each such year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years prior to the year of disposition or excess distribution cannot be offset by any net operating losses for such years, and gains (but not losses) realized on the sale or other disposition of the ADSs or ordinary shares cannot be treated as capital, even if you hold the ADSs or ordinary shares as capital assets.

If we are a PFIC with respect to you for any taxable year, to the extent any of our subsidiaries are also PFICs or we make direct or indirect equity investments in other entities that are PFICs, you will be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by us in that proportion which the value of the ADSs or ordinary shares you own bears to the value of all of our ADSs or ordinary shares, as applicable, and you may be subject to the adverse tax consequences described in the preceding two paragraphs with respect to the shares of such lower-tier PFICs that you would be deemed to own. You should consult your tax advisors regarding the application of the PFIC rules to any of our subsidiaries.

A U.S. Holder of "marketable stock" (as defined below) in a PFIC may make a mark-to-market election for such stock to elect out of the PFIC rules described above regarding excess distributions and recognized gains. If you make an effective mark-to-market election for the ADSs or ordinary shares, you will include in income for each year we are a PFIC an amount equal to the excess, if any, of the fair market value of the ADSs or ordinary shares as of the close of your taxable year over your adjusted basis in such ADSs or ordinary shares. You will be allowed a deduction for the excess, if any, of the adjusted basis of the ADSs or

ordinary shares over their fair market value as of the close of the taxable year. However, deductions will be allowable only to the extent of any net mark-to-market gains on the ADSs or ordinary shares included in your income for prior taxable years. Amounts included in your income under a mark-to-market election, as well as gain on the actual sale or other disposition of the ADSs or ordinary shares, will be treated as ordinary income. Ordinary loss treatment will also apply to the deductible portion of any mark-to-market loss on the ADSs or ordinary shares, as well as to any loss realized on the actual sale or other disposition of the ADSs or ordinary shares, to the extent the amount of such loss does not exceed the net mark-to-market gains previously included for such ADSs or ordinary shares. Your basis in the ADSs or ordinary shares will be adjusted to reflect any such income or loss amounts. If you make a mark-to-market election, any distributions we make would generally be subject to the rules discussed above under "— Taxation of Dividends and Other Distributions on the ADSs or Ordinary Shares," except the lower rate applicable to qualified dividend income would not apply.

The mark-to-market election is available only for "marketable stock," which generally is stock that is regularly traded in other than de minimis quantities on at least 15 days during each calendar quarter on a qualified exchange or other market, as defined in applicable U.S. Treasury regulations. Our ADSs are listed on The Nasdaq Global Select Market, or the Nasdaq, which is a qualified exchange or other market for these purposes. Consequently, if the ADSs continue to be listed on Nasdaq and are regularly traded, and you are a holder of ADSs, we expect the mark-to-market election would be available to you if we were to become a PFIC. There can be no assurance that the ADSs will be "regularly traded" for purposes of the mark-to-market election. Because a mark-to-market election cannot be made for equity interests in any lower-tier PFICs that we own, a U.S. Holder may continue to be subject to the PFIC rules with respect to its indirect interest in any investments held by us that are treated as an equity interest in a PFIC for U.S. federal income tax purposes. You should consult your tax advisors as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

Alternatively, if a non-U.S. corporation is a PFIC, a holder of shares in that corporation may elect out of the PFIC rules described above regarding excess distributions and recognized gains by making a "qualified electing fund" election to include in income its *pro rata* share of the corporation's income on a current basis. However, you may make a qualified electing fund election with respect to your ADSs or ordinary shares only if we agree to furnish you annually with certain tax information, and we currently do not intend to prepare or provide such information.

Unless otherwise provided by the U.S. Treasury, each U.S. Holder of a PFIC is required to file an annual report containing such information as the U.S. Treasury may require. If we are or become a PFIC, you should consult your tax advisors regarding any reporting requirements that may apply to you.

You are strongly urged to consult your tax advisors regarding the application of the PFIC rules to your investment in ADSs or ordinary shares.

Information Reporting and Backup Withholding

Any dividend payments with respect to ADSs or ordinary shares and proceeds from a sale, exchange or other taxable disposition of ADSs or ordinary shares may be subject to information reporting to the U.S. Internal Revenue Service, or the IRS, and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number and makes any other required certification or who is otherwise exempt from backup withholding. U.S. Holders that are required to establish their exempt status generally must provide such certification on IRS Form W-9. The Company does not assume responsibility for backup withholding. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against your U.S. federal income tax liability, if any, and you may obtain a refund of any excess amounts

withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

Information with Respect to Foreign Financial Assets

U.S. holders that are individuals (and, to the extent provided in regulations, certain entities) that own "specified foreign financial assets," including possibly the ADSs, with an aggregate value in excess of US$50,000 are generally required to file IRS Form 8938 with information regarding such assets. Depending on the circumstances, higher threshold amounts may apply. Specified foreign financial assets include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are not held in accounts maintained by financial institutions; (i) stocks and securities issued by non-U.S. persons, (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties and (iii) interests in non-U.S. entities. If a U.S. holder is subject to this information reporting regime, the failure to timely file IRS Form 8938 may subject the U.S. holder to penalties. In addition to these requirements, U.S. holders may be required to annually file FinCEN Report 114, Report of Foreign Bank and Financial Accounts with the U.S. Department of Treasury. U.S. holders are thus encouraged to consult their U.S. tax advisors with respect to these and other reporting requirements that may apply to their acquisition of the ADSs.

THE DISCUSSION ABOVE IS A GENERAL DISCUSSION. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ADSs OR ORDINARY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

We are subject to the periodic reporting and other informational requirements of the Exchange Act. Under the Exchange Act, we are required to file reports and other information with the SEC. Specifically, we are required to file an annual report on Form 20-F no later than four months after the close of each fiscal year, which is December 31. As permitted by the SEC, in Item 19 of this annual report, we incorporate by reference certain information we have filed with the SEC. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this annual report.

Copies of reports and other information, when so filed, may be accessed electronically by means of the SEC's home page on the Internet at http://www.sec.gov.

Nasdaq Stock Market Rule 5250(d)(1) requires each issuer to distribute to shareholders copies of an annual report containing audited financial statements of our Company and its subsidiaries a reasonable period of time prior to our Company's annual meeting of shareholders. We do not intend to provide copies. However, shareholders can request a copy, in physical or electronic form, from us or our ADR depositary bank, Deutsche

Bank. In addition, we intend to post our annual report on our website www.melco-resorts.com. Nasdaq Stock Market Rule 5615(a)(3) permits foreign private issuers like us to follow "home country practice" in certain corporate governance matters. Walkers (Singapore) Limited Liability Partnership, our Cayman Islands counsel, has provided a letter to the Nasdaq certifying that under the Companies Act (as amended) of the Cayman Islands, we are not required to deliver annual reports to our shareholders prior to an annual general meeting.

I. SUBSIDIARY INFORMATION

Not applicable.

J. ANNUAL REPORT TO SECURITY HOLDERS

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates.

Foreign Exchange Risk

Our exposure to foreign exchange rate risk is associated with the currency of our operations and our indebtedness and as a result of the presentation of our financial statements in U.S. dollars. The majority of our revenues are denominated in H.K. dollars, given the H.K. dollar is the predominant currency used in Macau and is often used interchangeably with the Pataca in Macau, while our expenses are denominated predominantly in Patacas, H.K. dollars, the Philippine pesos, the Euro and Sri Lankan rupees. In addition, a significant portion of our indebtedness, including the Melco Resorts Finance Notes, the Studio City Notes, and certain expenses, have been and are denominated in U.S. dollars, and the costs associated with servicing and repaying such debt will be denominated in U.S. dollars. We also have a certain portion of our assets and liabilities denominated in the Philippine peso, the Euro and Sri Lankan rupees.

The value of the H.K. dollar, Pataca, the Philippine peso, the Euro and Sri Lankan rupee against the U.S. dollar may fluctuate and may be affected by, among other things, changes in political and economic conditions. While the H.K. dollar is pegged to the U.S. dollar within a narrow range and the Pataca is in turn pegged to the H.K. dollar, and the exchange rates between these currencies has remained relatively stable over the past several years, we cannot assure you that the current peg or linkages between the U.S. dollar, H.K. dollar and Pataca will not be de-pegged, de-linked or otherwise modified and subject to fluctuations. Any significant fluctuations in exchange rates between the H.K. dollar, Pataca, the Philippine peso, the Euro or the Sri Lankan rupee to the U.S. dollar may have a material adverse effect on our revenues and financial condition.

We accept foreign currencies from our customers and as of December 31, 2025, in addition to H.K. dollars, Patacas and Philippine pesos, Euros and Sri Lankan rupees, we also hold other foreign currencies. However, any foreign exchange risk exposure associated with those currencies is minimal.

We have not engaged in hedging transactions with respect to foreign exchange exposure of our revenues and expenses in our day-to-day operations during the year ended December 31, 2025. Instead, we maintain a certain amount of our operating funds in the same currencies in which we have obligations, thereby reducing our exposure to currency fluctuations. However, we occasionally enter into foreign exchange transactions as part of financing transactions and capital expenditure programs. In September 2025, the Group entered into two cross-currency swap arrangements to manage foreign exchange rate risk associated with the interest and principal payments under the 2033 MRF Senior Notes. Under the cross-currency swap arrangement,

the Group pays interest and principal in H.K. dollars and receives interest and principal in U.S. dollars. We review our overall foreign exchange risk on an ongoing basis.

See note 10 to the consolidated financial statements included elsewhere in this annual report for further details related to our indebtedness as of December 31, 2025.

Major currencies in which our cash and bank balances (including restricted cash) are held as of December 31, 2025 were the U.S. dollar, the H.K. dollar, the Philippine peso, the Euro, the Pataca and the Sri Lankan rupee. Based on the cash and bank balances as of December 31, 2025, an assumed 1% change in the exchange rates between currencies other than the U.S. dollar against the U.S. dollar would cause a maximum foreign transaction gain or loss of approximately US$10.2 million for the year ended December 31, 2025.

Based on the balances of indebtedness denominated in currencies other than U.S. dollars as of December 31, 2025, an assumed 1% change in the exchange rates between currencies other than the U.S. dollar against the U.S. dollar would cause a foreign transaction gain or loss of approximately US$9.7 million for the year ended December 31, 2025.

Interest Rate Risk

Our exposure to interest rate risk is associated with our indebtedness bearing interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings and we may supplement by hedging activities in a manner we deem prudent. We cannot be sure that these risk management strategies have had the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

As of December 31, 2025, we were subject to fluctuations in HIBOR as a result of our MRM 2015 Credit Facilities, MN1 2020 Revolving Facilities, SCC 2021 Credit Facilities and SCC 2024 Revolving Facilities. As of December 31, 2025, we had four floating-for-fixed interest rate swap agreements with total nominal amount of HK$5.88 billion (equivalent to US$755.7 million) to manage interest rate risk on its loan under the MN1 2020 Revolving Facilities.

As of December 31, 2025, approximately 86% of our total gross indebtedness was based on fixed rates. Based on our December 31, 2025 indebtedness and interest rate swap level, an assumed 100 basis point change in HIBOR would cause our annual interest cost to change by approximately US$2.1 million.

To the extent that we effect hedging in respect of our credit facilities, the counterparties to such hedging will also benefit from the security and guarantees we provide to the lenders under such credit facilities, which could increase our aggregate secured indebtedness. We do not intend to engage in transactions in derivatives or other financial instruments for trading or speculative purposes and we expect the provisions of our existing and any future credit facilities to restrict or prohibit the use of derivatives and financial instruments for purposes other than hedging.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. DEBT SECURITIES

Not applicable.

B. WARRANTS AND RIGHTS

Not applicable.

C. OTHER SECURITIES

Not applicable.

D. AMERICAN DEPOSITARY SHARES

Persons depositing shares are charged a fee for each issuance of ADSs, including issuances resulting from distributions of shares, share dividends, share splits, bonus distributions and other distributions (except where converted to cash), and for each surrender of ADSs in exchange for deposited securities, including cash distributions made pursuant to a cancellation or withdrawal. The fee in each case is not in excess of US$5.00 for each 100 ADSs (or fraction thereof) issued or surrendered. Any holder of ADSs is charged a fee not in excess of US$5.00 per 100 ADSs (or portion thereof) issued upon the exercise of rights. The depositary also charges a fee not in excess of US$5.00 per 100 ADSs held for the distribution of cash proceeds pursuant to cash dividends, sale of rights and other entitlements, not made pursuant to a cancellation or withdrawal. The depositary may also charge an annual fee not in excess of US$5.00 per 100 ADSs for the operation and maintenance costs in administering the ADSs. Holders of ADSs, beneficial owners of ADSs, persons depositing shares and persons surrendering ADSs for cancellation and withdrawal of deposited securities may also be required to pay the following charges:

- Taxes (including any applicable interest and penalties thereon) and other governmental charges;
- Cable, telex, facsimile and electronic transmission and delivery expenses;
- Registration fees as may from time to time be in effect for the registration of shares or other deposited securities with the foreign registrar and applicable to transfers of shares or other deposited securities to or from the name of the custodian, the depositary or any nominees upon the making of deposits and withdrawals, respectively;
- Expenses and charges incurred by the depositary in connection with the conversion of foreign currency;
- Fees and expenses incurred by the depositary in connection with compliance with exchange control regulations and other regulatory requirements applicable to the shares, deposited securities and ADSs;
- Fees and expenses incurred by the depositary in connection with the delivery of deposited securities, including any fees of a central depository for securities in the local market, where applicable; and
- Any additional fees, charges, costs or expenses that may be incurred by the depositary from time to time.

We will pay all other charges and expenses of the depositary and any agent of the depositary, except the custodian, pursuant to agreements from time to time between us and the depositary. We and the depositary may amend the fees described above from time to time.

Depositary fees payable upon the issuance and cancelation of ADSs are generally paid to the depositary by the brokers receiving the newly issued ADSs from the depositary and by the brokers delivering the ADSs to the depositary for cancelation. Depositary fees payable in connection with distributions of cash or securities to ADS holders and the depositary service fee are charged by the depositary to the holders of record of ADSs as of the applicable ADS record date.

In the case of cash distributions, service fees are generally deducted from the cash being distributed. In the case of distributions other than cash, such as stock dividends or certain rights, the depositary charges the applicable ADS record date holder concurrent with the distribution. In the case of ADSs registered in the name of the investor (whether certificated or in The Depository Trust Company (“DTC”)), the depositary sends invoices to the applicable record date ADS holders. In the case of ADSs held in brokerage and custodian accounts (via DTC), the depositary generally collects the fees through the settlement systems provided by DTC (whose

nominee is the registered holder of the ADSs held in DTC) from the brokers and custodians holding ADSs in their DTC accounts. The brokers and custodians who hold their clients' ADSs in DTC accounts in turn charge their clients' accounts the amount of the service fees paid to the depositary.

Fees and Other Payments Made by the Depositary to Us

In 2025, we did not receive any fees or other payments from the depositary.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this annual report, our management, with the participation of our chief executive officer and our chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures within the meaning of Rules 13a-15(e) and 15d-15(e) of the Exchange Act. In designing and evaluating the disclosure controls and procedures, it should be noted that any controls and procedures, no matter how well designed and operated, can only provide reasonable, but not absolute, assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based upon that evaluation, our chief executive officer and chief financial officer have concluded that, as of the end of the period covered by this annual report, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms, and accumulated and communicated to our management, including our chief executive officer and chief financial officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control Over Financial Reporting

Our Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act.

Our Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our Company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our Company's assets;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that our Company's receipts and expenditures are being made only in accordance with authorizations of its management and directors; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Company's management assessed the effectiveness of our Company's internal control over financial reporting as of December 31, 2025. In making this assessment, our Company's management used the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework (2013)*.

Based on this assessment, management concluded that, as of December 31, 2025, our Company's internal control over financial reporting is effective based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework (2013)*.

Our Company's independent registered public accounting firm's report on the effectiveness of our internal control over financial reporting appears under "Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting" in their report appearing on pages F-5 to F-6 of this annual report on Form 20-F.

Changes in Internal Controls Over Financial Reporting

There were no changes in our Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our Company's internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board has determined that Mr. John Peter Ben Wang qualifies as "audit committee financial expert" as defined in Item 16A of Form 20-F. Each of the members of our audit and risk committee satisfies the "independence" requirements of the Nasdaq corporate governance rules and Rule 10A-3 under the Exchange Act. See "Item 6. Directors, Senior Management and Employees."

ITEM 16B. CODE OF ETHICS

Our board has adopted a code of business conduct and ethics that applies to our directors, officers, employees and agents, including certain provisions that specifically apply to our chief executive officer, chief financial officer and any other persons who perform similar functions for us. We have posted our current code of business conduct and ethics on our website at www.melco-resorts.com. We intend to disclose future amendments to certain provisions of the code of business conduct and ethics, and waivers thereof granted to executive officers and directors, on the website within four business days following the date of the amendment or waiver. We hereby undertake to provide to any person without charge, a copy of our code of business conduct and ethics within ten working days after we receive such person's written request.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees by categories specified below in connection with certain professional services rendered by our principal external auditors, for the years indicated. We did not pay any other fees to our auditor during the years indicated below.

	Year Ended December 31,	
	2025	2024
	(In thousands of US$)	
Audit fees[1]	$ 2,533	$ 2,342
Audit-related fees[2]	220	362
Tax fees[3]	158	530
All other fees[4]	71	20

Notes:

(1) "Audit fees" means the aggregate fees in each of the fiscal years indicated for our calendar year audits.

(2) "Audit-related fees" primarily include the aggregate fees for professional services provided in connection with issuance of senior notes by the Company and other assurance services.

(3) "Tax fees" include the aggregate fees for tax compliance and tax advice services.

(4) "All other fees" represent an annual charge for an online technical accounting research tool and other advisory service.

The policy of our audit and risk committee is to pre-approve all audit and non-audit services provided by our independent registered public accounting firm, including audit services, audit-related services, tax services and other services.

For the years ended December 31, 2025 and 2024, none of the total audit-related, tax and all other fees as described above were approved by our audit and risk committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X, respectively.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

The following table sets forth information about repurchases made by us and our affiliated purchasers in the fiscal year ended December 31, 2025.

Period	Total Number of Ordinary Shares Purchased	Average Price Paid Per Ordinary Share (US$)	Total Number of Ordinary Shares Purchased as Part of Publicly Announced Program [1]	Maximum Dollar Value of Ordinary Shares that May Yet be Purchased Under Publicly Announced Program (US$)
January 2025	3,245,439	1.82	65,384,124	382,430,370
February 2025	8,038,341	1.78	73,422,465	368,098,963
March 2025	14,566,110	1.79	87,988,575	341,985,985
April 2025	66,087,621	1.66	154,076,196	232,260,417
May 2025	5,098,158	1.76	159,174,354	223,289,623
June 2025	—	—	159,174,354	223,289,623
July 2025	—	—	159,174,354	223,289,623
August 2025	—	—	159,174,354	223,289,623
September 2025	—	—	159,174,354	223,289,623
October 2025	—	—	159,174,354	223,289,623
November 2025	—	—	159,174,354	223,289,623
December 2025	—	—	159,174,354	223,289,623
Total	**97,035,669**	**1.70**	**159,174,354**	**223,289,623**

Note:

(1) Represents the total number of ordinary shares purchased under our US$500 million share repurchase program that has been effective for a three-year period commencing on June 2, 2024.

During the period from January 1, 2026 up to March 11, 2026, we repurchased 2,459,799 ordinary shares at an average price of approximately US$1.81 per ordinary share under the 2024 Share Repurchase Program. Following such repurchases, the maximum dollar value of ordinary shares that may yet be purchased under the 2024 Share Repurchase Program is approximately US$218.8 million.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Nasdaq Stock Market Rule 5615(a)(3) permits foreign private issuers like us to follow "home country practice" in certain corporate governance matters. For example, Nasdaq Stock Market Rule 5605(b)(1) generally requires that a majority of an issuer's board of directors must consist of independent directors. Since September 5, 2018, we have had a majority of independent directors serving on our board. Prior to that, we relied on this "home country practice" exception when we did not have a majority of independent directors serving on our board.

In addition, Nasdaq Stock Market Rule 5250(d)(1) requires each issuer to distribute to shareholders copies of an annual report containing audited financial statements of our Company and its subsidiaries a

reasonable period of time prior to our Company's annual meeting of shareholders. We do not intend to provide copies. However, shareholders can request a copy, in physical or electronic form, from us or our ADR depositary bank, Deutsche Bank. We intend to post our annual report on our website www.melco-resorts.com. Nasdaq Stock Market Rule 5635 also requires each issuer to obtain shareholder approval prior to the issuance of securities in certain circumstances in connection with the acquisition of the stock or assets of another company, equity based compensation of officers, directors, employees or consultants, change of control and certain transactions other than a public offering.

Furthermore, Nasdaq Stock Market Rule 5635(b) requires shareholder approval prior to the issuance of securities when a share option plan is to be established pursuant to which shares may be acquired by officers, directors, employees or consultants. We did not obtain such shareholder approval for our 2021 Share Incentive Plan or for amendments to such plan adopted in 2024.

Walkers (Singapore) Limited Liability Partnership, our Cayman Islands counsel, has provided letters to Nasdaq certifying that under the Companies Act (as amended) of the Cayman Islands, we are not required to: (i) have a majority of independent directors serving on our board; (ii) deliver annual reports to our shareholders prior to an annual general meeting; (iii) obtain shareholders' approval prior to any issuance of our ordinary shares; or (iv) obtain shareholders' approval in connection with the adoption of our 2021 Share Incentive Plan or for amendments to such plan adopted in 2024. The foregoing is subject to our memorandum and articles of association, as amended and restated from time to time.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Our board of directors has adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by our directors, officers, employees and other relevant persons reasonably designed to promote compliance with applicable insider trading laws, rules and regulations and the listing standards of Nasdaq.

The Company's Policy for the Prevention of Insider Trading is filed as Exhibit 11.1 to this annual report on Form 20-F.

ITEM 16K. CYBERSECURITY

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

Our cybersecurity risk management program is designed, executed, and assessed based on the principles of internationally recognized frameworks and standards, including ISO27001, the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") and the Payment Card Industry Data Security Standard ("PCI-DSS"). Our program has been certified against ISO27001 since 2009.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- an information security team principally responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our information security controls;
- cybersecurity awareness training of our directors, senior management, employees and incident response personnel;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for service providers, suppliers, and vendors, including oversight and identification of cybersecurity risks.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. See "Item 3. Key Information — D. Risk Factors — Risks Relating to Our Business and Operations — Information technology and other systems that we depend on are subject to cybersecurity risks, including disruptions to systems and operations, misappropriation of customer information, other breaches of information security or other cybercrimes, as well as regulatory and other risks" and "— Failure to protect the integrity and security of company staff, supplier and customer information and comply with cybersecurity, data privacy, data

protection or any other laws and regulations related to data may materially and adversely affect our business, financial condition and results of operation, and/or result in damage to reputation and/or subject us to fines, penalties, lawsuits, restrictions on our use or transfer of data and other risks."

Cybersecurity Governance

Our board considers cybersecurity risk as part of its risk oversight function and has delegated to the audit and risk committee oversight of cybersecurity and other information technology risks. The audit and risk committee oversees management's implementation of our cybersecurity risk management program.

The audit and risk committee receives regular reports from management on our cybersecurity risks. In addition, management updates the audit and risk committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The audit and risk committee reports to the full board regarding its activities, including those related to cybersecurity. The full board also receives briefings from management on our cyber risk management program. Board members receive presentations on cybersecurity topics from our chief information security officer and external experts as part of the board's continuing education on topics that impact public companies.

Our cybersecurity risk management team, including our chief information security officer, is responsible for assessing and managing our material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. Our cybersecurity risk management team's experience includes previous work experience in cybersecurity and risk management roles in various industries including financial services and technology. Our cybersecurity risk management team also holds multiple security credentials such as Certified Information Systems Auditor, Certified Information Systems Security Professional, Certified Information Security Manager, ISO Lead Auditor Practitioner, and Certified in Risk and Systems Information Control certifications as well as various technology certifications. The team also engages leading cybersecurity and forensic incident response external service providers to provide extensive capability to run, review, challenge and advise on operational enhancements, and provide incident response capability during an incident, as required.

Our cybersecurity risk management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

The consolidated financial statements of Melco Resorts and its subsidiaries are included at the end of this annual report.

ITEM 19. EXHIBITS

Exhibit Number	Description of Document
1.1	Amended and Restated Memorandum and Articles of Association adopted on March 29, 2017 (incorporated by reference to Exhibit 1.1 from our annual report on Form 20-F for the fiscal year ended December 31, 2016 (File No. 001-33178), filed with the SEC on April 11, 2017)
2.1	Form of Registrant's American Depositary Receipt (included in Exhibit 2.3)
2.2	Registrant's Specimen Certificate for Ordinary Shares (incorporated by reference to Exhibit 4.2 from our registration statement on Form F-1 registration statement (File No. 333-139088), as amended, initially filed with the SEC on December 1, 2006)
2.3	Form of Deposit Agreement among the Company, the depositary and the holders and beneficial owners of the American depositary shares issued thereunder (incorporated by reference to Exhibit (a) from Amendment No. 1 to our registration statement on Form F-6 (File No. 333-139159) filed with the SEC on November 29, 2011)
2.4	Deed of Variation and Amendment dated July 27, 2007 between our Company, Melco Leisure and Entertainment Group Limited, Melco International Development Limited, PBL Asia Investments Limited, Publishing and Broadcasting Limited and Crown Limited (incorporated by reference to Exhibit 4.11 from our registration statement on Form F-1 (File No. 333-146780), as amended, initially filed with the SEC on October 18, 2007)
2.5	Form of Registration Rights Agreement among our Company, Melco Leisure and Entertainment Group Limited and PBL (incorporated by reference to Exhibit 4.10 from our registration statement on Form F-1 (File No. 333-139088), as amended, initially filed with the SEC on December 1, 2006)
2.6	Amendment No. 1 and Joinder to Registration Rights Agreement among our Company, Crown Asia Investments Pty Ltd, Crown Resorts Limited, Melco Leisure and Entertainment Group Limited and Melco International Development Limited, dated as of February 9, 2017 (incorporated by reference to Exhibit 2.19 from our annual report on Form 20-F for the fiscal year ended December 31, 2016 (File No. 001-33178), filed with the SEC on April 11, 2017)
2.7	Amendment No. 2 to Registration Rights Agreement among our Company, Crown Asia Investments Pty Ltd, Crown Resorts Limited, Melco Leisure and Entertainment Group Limited and Melco International Development Limited, dated as of May 15, 2017 (incorporated by reference to Exhibit 2.24 from our annual report on Form 20-F for the fiscal year ended December 31, 2017 (File No. 001-33178), filed with the SEC on April 12, 2018)
2.8	Description of Registrant's Securities (incorporated herein by reference to Exhibit 2.20 from our annual report on Form 20-F for the fiscal year ended December 31, 2022 (File No. 001-33178), filed with the SEC on March 31, 2022)

Exhibit Number	Description of Document
2.9	Senior Term Loan and Revolving Facilities Agreement, dated January 28, 2013, among Studio City Investments Limited, Studio City Company Limited, certain guarantors as specified therein, Australia and New Zealand Banking Group Limited, Bank of America, N.A., Bank of China Limited, Macau Branch, Citigroup Global Markets Asia Limited, Credit Agricole Corporate and Investment Bank, Deutsche Bank AG, Hong Kong Branch, Industrial and Commercial Bank of China (Macau) Limited and UBS AG Hong Kong Branch as bookrunner mandated lead arrangers, certain other entities as specified therein as mandated lead arranger, lead arrangers, arranger, senior managers and managers, certain financial institutions as lenders, Deutsche Bank AG, Hong Kong Branch as facility agent, Industrial and Commercial Bank of China (Macau) Limited as agent and security trustee, disbursement agent and agent for the agent and security trustee and Bank of China Limited, Macau Branch as issuing bank (incorporated by reference to Exhibit 2.16 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
2.10	Amendment Agreement, dated March 1, 2013, between Studio City Investments Limited and Deutsche Bank AG, Hong Kong Branch as facility agent, relating to a senior facilities agreement dated January 28, 2013 (incorporated by reference to Exhibit 2.18 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
2.11	Seventh Amendment in Respect of the Senior Facilities Agreement, dated June 19, 2015, between Melco Resorts Macau, Deutsche Bank AG, Hong Kong Branch as agent and DB Trustees (Hong Kong) Limited as security agent (incorporated by reference to Exhibit 4.45 from our annual report on Form 20-F for the fiscal year ended December 31, 2015 (File No. 001-33178), filed with the SEC on April 12, 2016)
2.12	Amendments, Waivers and Consent Request Letter, dated October 26, 2015, in connection with the Senior Term Loan and Revolving Facilities Agreement dated January 28, 2013 issued by Studio City Investments Limited and Studio City Company Limited, to Deutsche Bank AG, Hong Kong Branch as facility agent (incorporated by reference to Exhibit 4.46 from our annual report on Form 20-F for the fiscal year ended December 31, 2015 (File No. 001-33178), filed with the SEC on April 12, 2016)
2.13	Supplemental Amendments, Waivers and Consent Request Letter, dated November 16, 2015, in connection with the Senior Term Loan and Revolving Facilities Agreement dated January 28, 2013 issued by Studio City Investments Limited and Studio City Company Limited, to Deutsche Bank AG, Hong Kong Branch as facility agent (incorporated by reference to Exhibit 4.47 from our annual report on Form 20-F for the fiscal year ended December 31, 2015 (File No. 001-33178), filed with the SEC on April 12, 2016)
2.14	Amended and Restated Credit Agreement relating to Studio City Company Limited's HK$233 million revolving credit facility and HK$1 million term loan facility dated November 23, 2016 (incorporated by reference to Exhibit 99.7 from our registration statement on Form F-3 (File No. 333-215500), filed with the SEC on December 14, 2016)
2.15	Amended and Restated Credit Agreement relating to HK$233 million revolving credit facility and HK$1 million term loan facility dated March 15, 2021, among Studio City Company Limited and certain of its subsidiaries and affiliates with Bank of China Limited, Macau Branch, among others (incorporated by reference to Exhibit 2.36 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)

Exhibit Number	Description of Document
2.16	Amendment and Restatement Agreement dated February 7, 2022 (in respect of the Intercreditor Agreement originally dated December 1, 2016) among Studio City Company Limited, the guarantors of the 7.000% senior secured notes due 2027, the lenders and agent for Studio City Company Limited's HK$233 million revolving credit facility and HK$1 million term loan facility, the security agent and intercreditor agent named therein, among others (incorporated by reference to Exhibit 2.26 from our annual report on Form 20-F for the fiscal year ended December 31, 2021 (File No. 001-33178), filed with the SEC on March 31, 2022)
2.17	Amended and Restated Credit Agreement relating to the HK$233 million revolving credit facility and HK$1 million term loan facility dated November 29, 2024, among Studio City Company Limited and certain of its subsidiaries and affiliates with Bank of China Limited, Macau Branch, among others (incorporated by reference to Exhibit 2.17 from our annual report on Form 20-F for the fiscal year ended December 31, 2024 (File No. 001-33178), filed with the SEC on March 21, 2025)
2.18	Senior Facilities Agreement, dated April 29, 2020, entered into between, among others, MCO Nominee One Limited, as borrower, and Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch and Morgan Stanley Senior Funding, Inc., as joint global coordinators regarding the MN1 2020 Revolving Facilities (incorporated by reference to Exhibit 2.37 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)
2.19	Amendment and Restatement Agreement dated June 29, 2023 (in respect of the Senior Facilities Agreement originally dated April 29, 2020 regarding the MN1 2020 Revolving Facilities) among MCO Nominee One Limited, MCO Investments Limited, Melco Resorts Finance Limited, MCO International Limited, and Bank of China Limited, Macau Branch (incorporated by reference to Exhibit 2.24 from our annual report on Form 20-F for the fiscal year ended December 31, 2023 (File No. 001-33178), filed with the SEC on March 22, 2024)
2.20	Second Amendment and Restatement Agreement dated April 8, 2024 (in respect of the Senior Facilities Agreement originally dated April 29, 2020 regarding the MN1 2020 Revolving Facilities) among MCO Nominee One Limited, MCO Investments Limited, Melco Resorts Finance Limited, MCO International Limited, and Bank of China Limited, Macau Branch (incorporated by reference to Exhibit 2.20 from our annual report on Form 20-F for the fiscal year ended December 31, 2024 (File No. 001-33178), filed with the SEC on March 21, 2025)
2.21	Indenture dated June 6, 2017 relating to Melco Resorts Finance Limited's 4.875% 2025 MRF Senior Notes (incorporated by reference to Exhibit 2.25 from our annual report on Form 20-F for the fiscal year ended December 31, 2017 (File No. 001-33178), filed with the SEC on April 12, 2018)
2.22	Indenture dated April 26, 2019 relating to Melco Resorts Finance Limited's 5.250% 2026 MRF Senior Notes (incorporated by reference to Exhibit 2.28 from our annual report on Form 20-F for the fiscal year ended December 31, 2019 (File No. 001-33178), filed with the SEC on March 31, 2020)
2.23	Indenture dated July 17, 2019 relating to Melco Resorts Finance Limited's 5.625% 2027 MRF Senior Notes (incorporated by reference to Exhibit 2.29 from our annual report on Form 20-F for the fiscal year ended December 31, 2019 (File No. 001-33178), filed with the SEC on March 31, 2020)
2.24	Indenture dated December 4, 2019 relating to Melco Resorts Finance Limited's 5.375% 2029 MRF Senior Notes (incorporated by reference to Exhibit 2.30 from our annual report on Form 20-F for the fiscal year ended December 31, 2019 (File No. 001-33178), filed with the SEC on March 31, 2020)

Exhibit Number	Description of Document
2.25	Indenture dated July 15, 2020 relating to Studio City Finance Limited's 6.000% 2025 SCF Senior Notes (incorporated by reference to Exhibit 2.32 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)
2.26	Indenture dated July 15, 2020 relating to Studio City Finance Limited's 6.500% 2028 SCF Senior Notes (incorporated by reference to Exhibit 2.33 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)
2.27	Indenture dated July 21, 2020 relating to Melco Resorts Finance Limited's 5.750% 2028 MRF Senior Notes (incorporated by reference to Exhibit 2.34 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)
2.28	Indenture dated January 14, 2021 relating to Studio City Finance Limited's 5.000% 2029 SCF Senior Notes (incorporated by reference to Exhibit 2.35 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No. 001-33178), filed with the SEC on March 31, 2021)
2.29	Indenture relating to 7.000% senior notes due 2027 and dated February 16, 2022, among Studio City Company Limited, as issuer, the guarantors parties thereto, and Deutsche Bank Trust Company Americas, as trustee (incorporated by reference to Exhibit 2.24 from our annual report on Form 20-F for the fiscal year ended December 31, 2021 (File No. 001-33178), filed with the SEC on March 31, 2022)
2.30	Supplemental Indenture relating to 7.000% senior notes due 2027 and dated February 16, 2022, among Studio City Company Limited, Industrial and Commercial Bank of China (Macau) Limited, as the security agent, DB Trustees (Hong Kong) Limited, as the intercreditor agent, and Deutsche Bank Trust Company Americas, as the trustee (incorporated by reference to Exhibit 2.25 from our annual report on Form 20-F for the fiscal year ended December 31, 2021 (File No. 001-33178), filed with the SEC on March 31, 2022)
2.31	Credit Facilities Agreement, dated November 29, 2024, entered into between, among others, Studio City Investments Limited, as parent, Studio City Company Limited, as borrower, and Bank of China Limited, Macau Branch, as agent, and Industrial and Commercial Bank of China (Macau) Limited regarding the SCC 2024 Revolving Facilities (incorporated by reference to Exhibit 2.31 from our annual report on Form 20-F for the fiscal year ended December 31, 2024 (File No. 001-33178), filed with the SEC on March 21, 2025)
2.32	Guarantee by Studio City International Holdings Limited, dated November 29, 2024, in relation to the SCC 2024 Revolving Facilities (incorporated by reference to Exhibit 2.32 from our annual report on Form 20-F for the fiscal year ended December 31, 2024 (File No. 001-33178), filed with the SEC on March 21, 2025)
2.33	Indenture dated April 17, 2024 relating to Melco Resorts Finance Limited's 7.625% 2032 MRF Senior Notes (incorporated by reference to Exhibit 2.33 from our annual report on Form 20-F for the fiscal year ended December 31, 2024 (File No. 001-33178), filed with the SEC on March 21, 2025)
2.34*	Indenture dated September 24, 2025 relating to Melco Resorts Finance Limited's 6.500% 2033 MRF Senior Notes
4.1	Form of Indemnification Agreement with our directors and executive officers (incorporated by reference to Exhibit 10.1 from our registration statement on Form F-1 (File No. 333-139088), as amended, initially filed with the SEC on December 1, 2006)

Exhibit Number	Description of Document
4.2	Form of Directors' Agreement (incorporated by reference to Exhibit 10.2 from our registration statement on Form F-1 (File No. 333-139088), as amended, initially filed with the SEC on December 1, 2006)
4.3	Form of Employment Agreement between our Company and an executive officer (incorporated herein by reference to Exhibit 4.3 from our annual report on Form 20-F for the fiscal year ended December 31, 2022 (File No. 001-33178), filed with the SEC on March 31, 2022)
4.4	English Translation of Order of the Secretary for Public Works and Transportation published in Macau Official Gazette no. 9 of March 1, 2006 (incorporated by reference to Exhibit 10.13 from our registration statement on Form F-1 (File No. 333-139088), as amended, initially filed with the SEC on December 1, 2006)
4.5	English Translation of the amended Order of Secretary for Public Works and Transportation published in Macau Official Gazette No. 25/2008 in relation to the City of Dreams Land Concession (incorporated by reference to Exhibit 4.30 from our annual report on Form 20-F for the fiscal year ended December 31, 2010 (File No. 001-33178) filed with the SEC on April 1, 2011)
4.6	Cooperation Agreement, dated October 25, 2012, among SM Investments Corporation, SM Land, Inc., SM Hotels Corporation, SM Commercial Properties, Inc., Belle Corporation, PremiumLeisure and Amusement, Inc., Melco Resorts Leisure, MPHIL Holdings No. 1 Corporation and MPHIL Holdings No. 2 Corporation (incorporated by reference to Exhibit 4.36 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
4.7	Contract of Lease, dated October 25, 2012, between Belle Corporation and Melco Resorts Leisure (incorporated by reference to Exhibit 4.37 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
4.8	Closing Arrangement Agreement, dated October 25, 2012, among SM Investments Corporation, SM Land, Inc., SM Hotels Corporation, SM Commercial Properties, Inc., SM Development Corporation, Belle Corporation, PremiumLeisure and Amusement, Inc., Melco Resorts Leisure, MPHIL Holdings No. 1 Corporation, MPHIL Holdings No. 2 Corporation, MCO Projects Limited and Melco Property Development Limited (incorporated by reference to Exhibit 4.38 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
4.9	Operating Agreement, dated March 13, 2013, among Belle Corporation, SM Investments Corporation, PremiumLeisure and Amusement, Inc., MPHIL Holdings No. 2 Corporation, MPHIL Holdings No. 1 Corporation and Melco Resorts Leisure (incorporated by reference to Exhibit 4.42 from our annual report on Form 20-F for the fiscal year ended December 31, 2012 (File No. 001-33178), filed with the SEC on April 18, 2013)
4.10	2011 Share Incentive Plan, as amended, approved at the extraordinary general meeting on December 7, 2016 (incorporated by reference to Exhibit 4.25 from our annual report on Form 20-F for the fiscal year ended December 31, 2016 (File No. 001-33178), filed with the SEC on April 11, 2017)
4.11	English Translation of the Order of Secretary for Public Works and Transportation published in Macau Official Gazette No. 100/2001 dated October 9, 2001, in relation to the Studio City land concession (incorporated by reference to Exhibit 10.19 from Studio City International's registration statement on Form F-1 (File No. 333-227232), as amended, initially filed with the SEC on September 7, 2018)

Exhibit Number	Description of Document
4.12	English Translation of the amended Order of Secretary for Public Works and Transportation published in Macau Official Gazette No. 31/2012 dated July 19, 2012, in relation to the Studio City land concession (incorporated by reference to Exhibit 10.20 from Studio City International's registration statement on Form F-1 (File No. 333-227232), as amended, initially filed with the SEC on September 7, 2018)
4.13	English Translation of the amended Order of Secretary for Public Works and Transportation published in Macau Official Gazette No. 92/2015 dated September 10, 2015, in relation to the Studio City land concession (incorporated by reference to Exhibit 10.21 from Studio City International's registration statement on Form F-1 (File No. 333-227232), as amended, initially filed with the SEC on September 7, 2018)
4.14	Amended and Restated Shareholders' Agreement, entered into among MCO Cotai Investments Limited, New Cotai, LLC, the Company and SCI in relation to SCI (incorporated by reference to Exhibit 4.25 from our annual report on Form 20-F for the fiscal year ended December 31, 2018 (File No.001-33178), filed with the SEC on March 29, 2019)
4.15	Shareholders' Agreement, dated July 31, 2019, between The Cyprus Phassouri (Zakaki) Limited, MCO Europe Holdings (NL) B.V., ICR Cyprus Holdings Limited and Melco Resorts & Entertainment Limited relating to ICR Cyprus Holdings Limited (incorporated by reference to Exhibit 4.31 from our annual report on Form 20-F for the fiscal year ended December 31, 2019 (File No.001-33178), filed with the SEC on March 31, 2020)
4.16	Supplemental Agreement, dated March 22, 2021, to the Operating Agreement, dated March 13, 2013, among Belle Corporation, SM Investments Corporation, PremiumLeisure and Amusement, Inc., MPHIL Holdings No. 2 Corporation, MPHIL Holdings No. 1 Corporation and Melco Resorts Leisure (incorporated by reference to Exhibit 4.35 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No.001-33178), filed with the SEC on March 31, 2021)
4.17	Supplemental Agreement, dated March 22, 2021, to the Contract of Lease, dated October 25, 2012, between Belle Corporation and Melco Resorts Leisure (incorporated by reference to Exhibit 4.36 from our annual report on Form 20-F for the fiscal year ended December 31, 2020 (File No.001-33178), filed with the SEC on March 31, 2021)
4.18	2021 Share Incentive Plan (as amended) (incorporated by reference to Exhibit 4.6 of post-effective amendment no. 1 to our registration statement on Form S-8 (File No. 333-261554), filed with the SEC on June 13, 2024)
4.19	English Translation of the Provisions of the Concession Contract (incorporated by reference to Exhibit 99.3 from our Current Report on Form 6-K (File No. 001-33178), furnished with the SEC on December 19, 2022)
4.20	Studio City Casino Agreement by and among Studio City Entertainment Limited and Melco Resorts (Macau) Limited, dated June 23, 2022 (incorporated by reference to Exhibit 4.19 from Studio City International's annual report on Form 20-F for the fiscal year ended December 31, 2022 (File No. 001-38699), filed with the SEC on March 31, 2023)
8.1*	List of Significant Subsidiaries
11.1*	Policy for the Prevention of Insider Trading
12.1*	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2*	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1*	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description of Document
13.2*	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1*	Consent of Walkers (Singapore) Limited Liability Partnership
15.2*	Consent of Deloitte & Touche LLP
15.3*	Consent of Ernst & Young LLP, Singapore
97.1	Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 from our annual report on Form 20-F for the fiscal year ended December 31, 2023 (File No.001-33178), filed with the SEC on March 22, 2024)
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed with this annual report on Form 20-F

** Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause competitive harm to the Company if publicly disclosed.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

MELCO RESORTS & ENTERTAINMENT LIMITED

Date: March 13, 2026

By: /s/ Lawrence Yau Lung Ho
Name: Lawrence Yau Lung Ho
Title: Chairman and Chief Executive Officer

MELCO RESORTS & ENTERTAINMENT LIMITED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Melco Resorts & Entertainment Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Melco Resorts & Entertainment Limited and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, deficit and cash flows, for each of the two years in the period ended December 31, 2025 and the related notes and the financial statement schedule included in Schedule 1 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 13, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill impairment assessment - Refer to Note 2(k) and 6 to the financial statements

Critical Audit Matter Description

The goodwill balance was US$23.5 million as of December 31, 2025, all of which was allocated to the Mocha and Other ("Mocha") reporting unit. The Company recognized a goodwill impairment charge of US$57.9 million related to this reporting unit during the year, as a result of the cessation of operations of three Mocha clubs. The Company's evaluation of goodwill for impairment involves comparing the fair value of the reporting unit's remaining operations to its carrying value. The Company used the discounted cash flow model to estimate fair value, which requires management to make significant estimates and assumptions related to discount rates and forecasted cash flows. Changes in these assumptions could have a significant impact on the fair value determination and the amount of the impairment charge recognized.

Given the significant judgments made by management to estimate the fair value of Mocha, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the discount rates and forecasts of future cash flows of Mocha required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rates and forecasts of future cash flows used by management to estimate the fair value of Mocha included the following, among others:

- We tested the design and operating effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of Mocha, including controls related to management's determination and review over the discount rates and forecasts of future cash flows;
- We evaluated management's ability to accurately forecast future revenue and operating margin by performing retrospective analyses of management's historical forecasts by comparing to the actual results;
- We evaluated the reasonableness of significant assumptions and estimates included in the forecast by:
  - Involving our specialists to evaluate the reasonableness of the discount rates, including testing the market-based source information underlying the determination of the discount rates and testing the mathematical accuracy of the calculation; and
  - Evaluating the reasonableness of management's forecast of revenue, expenses and the long-term growth rate through inquiry with management and by comparing the forecasts to (1) the historical operating results, (2) internal communications to management and the board of directors, (3) external communications made by management to analysts and investors, (4) industry reports containing analyses of the Company and its competitors, and (5) evidence obtained in other areas of the audit; and
- We performed sensitivity analysis based on reasonably possible changes in the significant assumptions.

/s/ Deloitte & Touche LLP

Singapore
March 13, 2026

We have served as the Company's auditor since 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Melco Resorts & Entertainment Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of operations, comprehensive loss, deficit and cash flows of Melco Resorts & Entertainment Limited (the Company) for the year ended December 31, 2023, and the related notes and financial statement schedule included in Schedule 1 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2022 to 2024.

Singapore
March 22, 2024, except for Note 22, as to which the date is March 21, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Melco Resorts & Entertainment Limited

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Melco Resorts & Entertainment Limited and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 13, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying
Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Singapore

March 13, 2026

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,023,199	$ 1,147,193
Restricted cash	—	368
Accounts receivable, net of allowances for credit losses of $118,938 and $128,010	126,405	144,211
Receivables from affiliated companies	887	2,422
Inventories	36,919	32,452
Prepaid expenses and other current assets	81,790	102,521
Total current assets	1,269,200	1,429,167
Property and equipment, net	5,157,443	5,272,500
Intangible assets, net	270,903	288,710
Goodwill	23,490	82,090
Long-term prepayments, deposits and other assets, net of allowances for credit losses of nil and $2,391	129,428	131,850
Restricted cash	125,235	125,511
Operating lease right-of-use assets	76,935	89,164
Land use rights, net	545,054	566,351
Total assets	$ 7,597,688	$ 7,985,343
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable	$ 25,910	$ 24,794
Accrued expenses and other current liabilities	1,076,150	1,054,018
Income tax payable	29,208	38,009
Operating lease liabilities, current	18,998	18,590
Finance lease liabilities, current	33,327	33,817
Current portion of long-term debt, net	—	21,597
Payables to affiliated companies	719	39
Total current liabilities	1,184,312	1,190,864
Long-term debt, net	6,747,918	7,135,825
Other long-term liabilities	309,799	315,299
Deferred tax liabilities, net	34,590	36,708
Operating lease liabilities, non-current	76,108	80,673
Finance lease liabilities, non-current	148,590	165,938
Total liabilities	$ 8,501,317	$ 8,925,307
Commitments and contingencies (Note 20)		

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED BALANCE SHEETS - continued
(In thousands, except share and per share data)

	December 31,	
	2025	2024
Deficit:		
Ordinary shares, par value $0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,351,540,382 shares issued; 1,172,055,466 and 1,259,138,299 shares outstanding, respectively	$ 13,515	$ 13,515
Treasury shares, at cost; 179,484,916 and 92,402,083 shares, respectively	(356,835)	(216,626)
Additional paid-in capital	2,988,714	2,985,730
Accumulated other comprehensive losses	(63,712)	(95,750)
Accumulated losses	(3,828,284)	(4,013,329)
Total Melco Resorts & Entertainment Limited shareholders' deficit	(1,246,602)	(1,326,460)
Noncontrolling interests	342,973	386,496
Total deficit	(903,629)	(939,964)
Total liabilities and deficit	$ 7,597,688	$ 7,985,343

The accompanying notes are an integral part of these consolidated financial statements.

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Operating revenues:			
Casino	$ 4,247,025	$ 3,772,655	$ 3,077,312
Rooms	443,985	422,565	338,224
Food and beverage	290,718	285,933	208,885
Entertainment, retail and other	181,571	157,060	150,826
Total operating revenues	5,163,299	4,638,213	3,775,247
Operating costs and expenses:			
Casino	(2,736,452)	(2,524,565)	(2,034,848)
Rooms	(148,421)	(127,884)	(87,637)
Food and beverage	(245,649)	(230,284)	(163,492)
Entertainment, retail and other	(96,588)	(79,169)	(76,704)
General and administrative	(657,358)	(568,701)	(488,127)
Payments to the Philippine Parties	(37,181)	(41,939)	(42,451)
Pre-opening costs	(50,562)	(20,852)	(43,994)
Development costs	(7,619)	(5,433)	(1,202)
Amortization of land use rights	(19,970)	(19,956)	(22,670)
Depreciation and amortization	(523,592)	(521,582)	(520,726)
Property charges and other	(39,481)	(13,221)	(228,437)
Total operating costs and expenses	(4,562,873)	(4,153,586)	(3,710,288)
Operating income	600,426	484,627	64,959
Non-operating income (expenses):			
Interest income	8,482	15,766	23,305
Interest expense, net of amounts capitalized	(464,904)	(486,721)	(492,391)
Other financing costs	(6,701)	(7,362)	(4,372)
Foreign exchange gains (losses), net	8,739	(15,492)	2,232
Other income, net	2,999	3,833	2,748
(Loss) gain on extinguishment of debt	(756)	(1,000)	1,611
Total non-operating expenses, net	(452,141)	(490,976)	(466,867)
Income (loss) before income tax	148,285	(6,349)	(401,908)
Income tax expense	(2,829)	(21,610)	(13,422)
Net income (loss)	145,456	(27,959)	(415,330)
Net loss attributable to noncontrolling interests	39,589	71,502	88,410
Net income (loss) attributable to Melco Resorts & Entertainment Limited	$ 185,045	$ 43,543	$ (326,920)
Net income (loss) attributable to Melco Resorts & Entertainment Limited per share:			
Basic	$ 0.155	$ 0.034	$ (0.249)
Diluted	$ 0.154	$ 0.034	$ (0.249)

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF OPERATIONS - continued
(In thousands, except share and per share data)

	Year Ended December 31,		
	2025	2024	2023
Weighted average shares outstanding used in net income (loss) attributable to Melco Resorts & Entertainment Limited per share calculation:			
Basic	1,193,982,891	1,296,361,341	1,314,605,173
Diluted	1,201,885,223	1,299,430,914	1,314,605,173

The accompanying notes are an integral part of these consolidated financial statements.

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	$ 145,456	$ (27,959)	$ (415,330)
Other comprehensive income (loss):			
Foreign currency translation adjustments	28,644	17,072	13,310
Change in fair value of interest rate swaps, net	(731)	—	—
Other	414	(3,103)	—
Other comprehensive income	28,327	13,969	13,310
Total comprehensive income (loss)	173,783	(13,990)	(402,020)
Comprehensive loss attributable to noncontrolling interests	43,300	60,382	88,470
Comprehensive income (loss) attributable to Melco Resorts & Entertainment Limited	$ 217,083	$ 46,392	$ (313,550)

The accompanying notes are an integral part of these consolidated financial statements.

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF DEFICIT
(In thousands, except share and per share data)

	Melco Resorts & Entertainment Limited Shareholders' Deficit							
	Ordinary Shares		Treasury Shares		Additional Paid-in Capital	Accumulated Other Comprehensive Losses	Accumulated Losses	Noncontrolling Interests	Total Deficit
	Shares	Amount	Shares	Amount					
Balance as at January 1, 2023	1,445,052,143	$14,451	(109,744,816)	$(241,750)	$3,218,895	$ (111,969)	$ (3,729,952)	$ 535,963	$(314,362)
Net loss	—	—	—	—	—	—	(326,920)	(88,410)	(415,330)
Foreign currency translation adjustments	—	—	—	—	—	13,370	—	(60)	13,310
Share-based compensation	—	—	—	—	48,336	—	—	4	48,340
Shares repurchased by the Company	—	—	(40,373,076)	(169,836)	—	—	—	—	(169,836)
Retirement of repurchased shares	(40,373,076)	(404)	40,373,076	108,375	(107,971)	—	—	—	—
Issuance of shares for restricted shares vested	—	—	16,254,282	47,903	(49,452)	—	—	—	(1,549)
Exercise of share options	—	—	82,242	240	(14)	—	—	—	226
Changes in shareholdings of the Philippine subsidiaries	—	—	—	—	(582)	—	—	(90)	(672)
Dividends declared to noncontrolling interests	—	—	—	—	—	—	—	(177)	(177)
Balance as at December 31, 2023	1,404,679,067	14,047	(93,408,292)	(255,068)	3,109,212	(98,599)	(4,056,872)	447,230	(840,050)
Net income (loss)	—	—	—	—	—	—	43,543	(71,502)	(27,959)
Foreign currency translation adjustments	—	—	—	—	—	5,941	—	11,131	17,072
Other	—	—	—	—	—	(3,092)	—	(11)	(3,103)
Share-based compensation	—	—	—	—	27,902	—	—	3	27,905
Shares repurchased by the Company	—	—	(62,138,685)	(112,292)	—	—	—	—	(112,292)
Retirement of repurchased shares	(53,138,685)	(532)	53,138,685	121,521	(120,989)	—	—	—	—
Issuance of shares for restricted shares vested	—	—	10,006,209	29,213	(29,803)	—	—	—	(590)
Changes in shareholdings of the Philippine subsidiaries	—	—	—	—	(592)	—	—	(151)	(743)
Dividends declared to noncontrolling interests	—	—	—	—	—	—	—	(204)	(204)
Balance as at December 31, 2024	1,351,540,382	13,515	(92,402,083)	(216,626)	2,985,730	(95,750)	(4,013,329)	386,496	(939,964)
Net income (loss)	—	—	—	—	—	—	185,045	(39,589)	145,456
Foreign currency translation adjustments	—	—	—	—	—	32,357	—	(3,713)	28,644
Change in fair value of interest rate swaps, net	—	—	—	—	—	(731)	—	—	(731)
Other	—	—	—	—	—	412	—	2	414
Share-based compensation	—	—	—	—	28,552	—	—	3	28,555
Shares repurchased by the Company	—	—	(97,035,669)	(166,010)	—	—	—	—	(166,010)
Issuance of shares for restricted shares vested	—	—	9,676,248	25,084	(25,533)	—	—	—	(449)
Exercise of share options	—	—	276,588	717	(35)	—	—	—	682
Dividends declared to noncontrolling interests	—	—	—	—	—	—	—	(226)	(226)
Balance as at December 31, 2025	1,351,540,382	$13,515	(179,484,916)	$(356,835)	$2,988,714	$ (63,712)	$ (3,828,284)	$ 342,973	$(903,629)

The accompanying notes are an integral part of these consolidated financial statements.

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income (loss)	$ 145,456	$ (27,959)	$ (415,330)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	543,562	541,538	543,396
Amortization of deferred financing costs and original issue premiums	20,252	20,769	19,461
Net reversal of interest accretion on lease and other financial liabilities	(13,511)	(11,784)	(8,133)
Net loss on disposal of property and equipment	2,304	1,590	443
Impairment of long-lived assets	4,145	3,316	207,608
Impairment of goodwill	57,924	—	—
Net gain on disposal of assets held for sale	—	—	(4,468)
Provision for (reversal of) credit losses	12,497	2,931	(3,351)
Provision for input value-added tax	5,799	5,865	6,665
Loss (gain) on extinguishment of debt	756	1,000	(1,611)
Share-based compensation	29,270	27,368	35,473
Change in fair value of derivative asset/liability	2,902	—	—
Other	414	(3,103)	—
Changes in operating assets and liabilities:			
Accounts receivable	4,954	(53,941)	(31,526)
Inventories, prepaid expenses and other	20,499	5,123	20,176
Long-term prepayments, deposits and other	(6,588)	28,346	16,573
Accounts payable, accrued expenses and other	(16,853)	82,009	212,377
Other long-term liabilities	4,333	3,588	24,937
Net cash provided by operating activities	818,115	626,656	622,690
Cash flows from investing activities:			
Acquisition of property and equipment	(307,218)	(227,760)	(124,101)
Acquisition of intangible and other assets	(18,882)	(39,240)	(6,864)
Payments for capitalized construction costs	(15,880)	(34,181)	(132,923)
Proceeds from sale of property and equipment	205	374	530
Proceeds from sale of assets held for sale	—	—	14,845
Proceeds from loan repayment from an affiliated company	—	—	200,000
Net cash used in investing activities	$ (341,775)	$ (300,807)	$ (48,513)

MELCO RESORTS & ENTERTAINMENT LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS - continued
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from financing activities:			
Repayments of long-term debt	$ (2,093,985)	$ (1,169,579)	$ (2,201,562)
Repurchase of shares	(166,010)	(112,292)	(169,836)
Payments of intangible assets liabilities	(9,519)	(8,723)	(7,981)
Payments of financing costs	(4,994)	(36,950)	(530)
Dividends paid	(78)	(344)	(314)
Proceeds from exercise of share options	682	—	226
Proceeds from long-term debt	1,670,787	850,282	1,251,544
Purchase of shares of a subsidiary	—	(743)	(671)
Net cash used in financing activities	(603,117)	(478,349)	(1,129,124)
Effect of exchange rate on cash, cash equivalents and restricted cash	2,139	(10,264)	2,326
Decrease in cash, cash equivalents and restricted cash	(124,638)	(162,764)	(552,621)
Cash, cash equivalents and restricted cash at beginning of year	1,273,072	1,435,836	1,988,457
Cash, cash equivalents and restricted cash at end of year	$ 1,148,434	$ 1,273,072	$ 1,435,836
Supplemental cash flow disclosures:			
Cash paid for interest, net of amounts capitalized	$ (460,626)	$ (473,233)	$ (490,910)
Cash paid for income taxes, net of refunds	$ (13,746)	$ (10,145)	$ (1,001)
Cash paid for amounts included in the measurement of lease liabilities - operating cash flows from operating leases	$ (18,641)	$ (20,769)	$ (17,135)
Repayments of long-term debt to related parties	$ (2,586)	$ (30,705)	$ (886)
Non-cash disclosures:			
Change in operating lease liabilities arising from obtaining operating lease right-of-use assets and lease modifications	$ 5,445	$ 37,587	$ 22,365
Change in accrued expenses and other current liabilities and other long-term liabilities related to acquisition of property and equipment	$ 40,047	$ 47,144	$ 28,543
Change in accrued expenses and other current liabilities and other long-term liabilities related to construction costs	$ 152	$ 5,990	$ 4,429
Change in accrued expenses and other current liabilities related to acquisition of intangible assets	$ 4,402	$ —	$ 6,280
Change in other current and other long-term liabilities arising from recognition of intangible assets	$ 30	$ 881	$ 312,647
Transfer of property and equipment to assets under sales-type lease and included in prepaid expenses and other current assets and long-term prepayments, deposits and other assets	$ 1,783	$ —	$ —

The accompanying notes are an integral part of these consolidated financial statements.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except share and per share data)

1. ORGANIZATION AND BUSINESS

(a) Company Information

Melco Resorts & Entertainment Limited ("Melco Resorts") is incorporated in the Cayman Islands and its American depositary shares ("ADSs") are listed on the Nasdaq Global Select Market under the symbol "MLCO" in the United States of America (the "U.S.").

Melco Resorts, together with its subsidiaries (collectively referred to as the "Company"), is a developer, owner and operator of integrated resort facilities in Asia and Europe. In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company operates its gaming business through its subsidiary, Melco Resorts (Macau) Limited ("MRM"), a holder of a ten-year concession to operate games of fortune and chance in casinos in Macau which commenced on January 1, 2023 and ends on December 31, 2032 (the "Concession"). The Company currently operates City of Dreams and Altira Macau, integrated resorts located in Cotai and Taipa, Macau, respectively. As part of the Company's development strategy and in accordance with Macau gaming law, Grand Dragon Casino, a casino located in Taipa, Macau, and three of the six Mocha Clubs, which comprise non-casino based operations of electronic gaming machines in Macau, ceased operations between the period from September to December 2025. Following these closures, the gaming tables and electronic gaming machines were reallocated to the Company's other gaming areas in Macau. The Company has submitted relevant application for the continuing operations of the remaining three Mocha Clubs, namely Mocha Inner Harbour, Mocha Hotel Sintra and Mocha Golden Dragon beyond December 31, 2025, and such application has been approved by the Macau government. On February 10, 2026, the Company entered into an amendment agreement to the concession agreement to reflect the permanent cessation of operations of the Grand Dragon Casino and three Mocha Clubs effective from January 1, 2026. Melco Resorts, through its subsidiaries, including Studio City International Holdings Limited ("SCIH"), which is majority-owned by Melco Resorts and its ADSs are listed on the New York Stock Exchange in the U.S., also operates Studio City, a cinematically-themed integrated resort in Cotai, Macau. In the Philippines, a majority-owned subsidiary of Melco Resorts operates and manages City of Dreams Manila, an integrated resort in the Entertainment City complex in Manila. In Europe, Melco Resorts, through its majority-owned subsidiaries, operates City of Dreams Mediterranean, an integrated resort in Limassol, in the Republic of Cyprus ("Cyprus"), and licensed satellite casinos in Cyprus (collectively, the "Cyprus Operations"). In South Asia, a subsidiary of Melco Resorts currently holds a casino license granted by the government of the Democratic Socialist Republic of Sri Lanka ("Sri Lanka") (the "Sri Lanka License") for a term of 20 years effective from April 1, 2024, to operate a casino business (the "Sri Lanka Casino") which had an initial opening on August 1, 2025, in an integrated resort branded as "City of Dreams Sri Lanka" in Colombo, Sri Lanka, developed by a subsidiary of John Keells Holdings PLC ("John Keells"), an independent third party.

Melco International Development Limited ("Melco International" or "Ultimate Parent"), a company listed in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), is the single largest shareholder of Melco Resorts.

(b) Recent Developments Related to Business Operations

City of Dreams Mediterranean continues to be impacted by the on-going military conflicts in the Middle East, including between the U.S., Israel and Iran, and between Russia and Ukraine, and restrictions on the ability to accept certain customers from Russia, all of which have a negative impact on the Company's business, and may materially and adversely affect the Company's business in

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

1. ORGANIZATION AND BUSINESS - continued

(b) **Recent Developments Related to Business Operations** - continued

Cyprus. The Company is currently unable to reasonably estimate the financial impact on its future results of operations, cash flows and financial condition from these disruptions.

In July 2025, a subsidiary of Melco Resorts, as a hotel manager, entered into a management agreement (effective as of July 15, 2025) with a subsidiary of John Keells, owner of the hotel property, to provide management services to operate the top five floors of the hotel tower at City of Dreams Sri Lanka, as a "Nüwa" hotel ("Nüwa Sri Lanka"), which opened to the public on July 15, 2025.

As of December 31, 2025, the Company had cash and cash equivalents of $1,023,199 and available unused borrowing capacity of $1,311,640 of which $1,231,606 is available to draw, subject to the satisfaction of certain conditions precedent.

The Company believes it is able to support continuing operations and capital expenditures for at least twelve months after the date of these consolidated financial statements are issued. Accordingly, the accompanying consolidated financial statements are prepared on a going concern basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of Presentation and Principles of Consolidation**

The accompanying consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP").

The accompanying consolidated financial statements include the accounts of Melco Resorts and its subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

(b) **Use of Estimates**

The preparation of the accompanying consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. Estimates are used for, but not limited to, inputs into the Company's estimated allowances for deferred tax assets and credit losses, useful lives and recoverability of long-lived assets and intangible assets, inputs in calculating the fair values of share option and derivative instruments, litigation and contingency estimates. These estimates and judgments are based on historical information, information that is currently available to the Company and on various other assumptions that the Company believes to be reasonable under the circumstances. Accordingly, actual results could differ from those estimates.

(c) **Fair Value of Financial Instruments**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. The Company estimated the fair values using appropriate valuation methodologies and market information available as of the balance sheet date.

(d) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less. Cash equivalents consist of bank time deposits placed with financial institutions with high-credit ratings and quality.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(e) **Restricted Cash**

The current portion of restricted cash represents cash deposited into bank accounts which are restricted as to withdrawal and use and the Company expects these funds will be released or utilized in accordance with the terms of the respective agreements within the next twelve months, while the non-current portion of restricted cash represents funds that will not be released or utilized within the next twelve months. Restricted cash mainly represents cash deposits in (i) collateral bank accounts for bank guarantees as disclosed in Note 3; and (ii) collateral bank accounts associated with borrowings under the credit facilities as disclosed in Note 10.

(f) **Accounts Receivable and Credit Risk**

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of casino accounts receivable. The Company issues credit pursuant to gaming credit facilities entered into with casino customers following a review of their creditworthiness. Credit is/can be given to gaming promoters in the Philippines and Cyprus. These receivables can be offset against commissions payable and any other payments due by the Company to customers and gaming promoters. As of December 31, 2025 and 2024, a substantial portion of the Company's markers issued pursuant to gaming credit facilities were due from customers residing in various countries and from licensed gaming promoters. Business and economic conditions, the legal enforceability of gaming debts, foreign currency control measures or other significant circumstances in these countries could affect the collectability of receivables from customers and gaming promoters.

Accounts receivable, including casino, hotel and other receivables, are typically non-interest bearing and are recorded at amortized cost. Accounts are written off when management deems it is probable the receivables are uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for credit losses is maintained to reduce the Company's receivables to their carrying amounts and reflects the net amount the Company expects to collect. The allowance for credit losses is estimated based on specific reviews of the age of the balances owed, the customers' financial condition, management's experience with the collection trends of customers, current business and economic conditions, and management's expectations of future business and economic conditions.

As of December 31, 2025 and 2024, the credit risks associated with certain casino accounts receivable are mitigated because they are secured by properties with equal or greater value to the carrying amount of the related accounts receivable. Management believes that as of December 31, 2025 and 2024, no significant concentrations of credit risk existed for which an allowance had not already been recorded.

(g) **Inventories**

Inventories consist of retail merchandise, food and beverage items and certain operating supplies, which are stated at the lower of cost or net realizable value. Cost is calculated using the first-in, first-out, weighted average and specific identification methods.

(h) **Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets represent current assets that are typically used up or expire within the normal operating cycle of the Company. The prepaid expenses as of December 31, 2025 and 2024 were $41,619 and $59,264, respectively, and the other current assets as of December 31, 2025 and 2024 were $40,171 and $43,257, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(i) **Property and Equipment**

Property and equipment are stated at cost, net of accumulated depreciation and amortization, and accumulated impairment, if any. Gains or losses on dispositions of property and equipment are included in the accompanying consolidated statements of operations. Major additions, renewals and betterments are capitalized, while maintenance and repairs are expensed as incurred.

During the construction and development stage of the Company's integrated resort facilities, direct and incremental costs related to the design and construction, including costs under construction contracts, duties and tariffs, equipment installations, shipping costs, payroll and payroll-benefit related costs, applicable portions of interest, including amortization of deferred financing costs and the net interest of related interest rate hedging instruments designated for hedge, are capitalized in property and equipment. The capitalization of such costs begins when the construction and development of a project starts and ceases once the construction is substantially completed or development activities are substantially suspended.

Depreciation and amortization expense related to capitalized construction costs and other property and equipment is recognized from the time each asset is placed in service. This may occur at different stages as integrated resort facilities are completed and opened.

Property and equipment are depreciated and amortized over the following estimated useful lives on a straight-line basis:

Freehold land	Not depreciated
Land improvements	5 years
Buildings and improvements	4 to 40 years
Transportation	5 to 10 years
Leasehold improvements	3 to 19 years or over the lease term, whichever is shorter
Furniture, fixtures and equipment	2 to 15 years
Gaming equipment	18 months to 5 years

During the years ended December 31, 2025, 2024 and 2023, impairments of property and equipment of $4,073, $3,120 and $110,033, as part of the impairment of long-lived assets as described in Note 2(l), were recognized, respectively, and included in property charges and other in the accompanying consolidated statements of operations.

(j) **Capitalized Interest**

Interest, including amortization of deferred financing costs and the net interest of related interest rate hedging instruments designated for hedge, associated with major development and construction projects is capitalized and included in the cost of the projects. The capitalization of interest ceases when the project is substantially completed or the development activities are substantially suspended. The amount to be capitalized is determined by applying the weighted average interest rate of the Company's outstanding borrowings to the average amount of accumulated qualifying capital expenditures for assets under construction during the year. Total interest expense incurred amounted to $466,127, $487,000 and $518,255, of which $1,223, $279 and $25,864 were capitalized during the years ended December 31, 2025, 2024 and 2023, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(k) **Goodwill and Intangible Assets**

Goodwill represents the excess of the acquisition cost over the fair value of tangible and identifiable intangible net assets of any business acquired. Goodwill is not amortized, but is tested for impairment at the reporting unit level on an annual basis, and between annual tests when circumstances indicate that the carrying value of goodwill may not be recoverable.

Intangible assets other than goodwill are amortized over their estimated useful lives unless their useful lives are determined to be indefinite in which case they are not amortized. Intangible assets are stated at cost, net of accumulated amortization, and accumulated impairment, if any. The Company's finite-lived intangible assets consist of the Concession, the Cyprus License (as defined in Note 6), the Sri Lanka License, internal-use software, proprietary rights and Mocha Clubs trademarks (as discussed below). Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives on a straight-line basis. Effective from June 9, 2025, the date which Melco Resorts announced the development of Mocha Clubs as disclosed in Note 1, the estimated useful lives of Mocha Clubs trademarks were changed from indefinite useful lives to finite useful lives. Accordingly, the carrying amount is amortized on a straight-line basis over the remaining period of the Concession and the projection period of Mocha Clubs' future cash flow is also adjusted to the end of the Concession period for impairment testing. The change in estimated useful lives of Mocha Clubs trademarks had no material impact to net income for the year ended December 31, 2025.

Costs incurred to develop software for internal use are capitalized and amortized over the estimated useful lives of the software of 3 to 15 years on a straight-line basis. The capitalization of such costs begins during the application development stage of the software project and ceases once the software project is substantially complete and ready for its intended use. Costs of specified upgrades and enhancements to the internal-use software are capitalized, while costs associated with preliminary project stage activities, training, maintenance and all other post-implementation stage activities are expensed as incurred.

When performing the impairment analysis for goodwill and intangible assets with indefinite lives, the Company will first perform a qualitative assessment to determine whether it is necessary to perform a quantitative impairment test. If the qualitative factors indicate that the carrying amount of the reporting unit is more likely than not to exceed the fair value, then a quantitative impairment test is performed. To perform a quantitative impairment test of intangible assets with indefinite lives, the Company performs an assessment that consists of a comparison of the fair values of the intangible assets with indefinite lives with their carrying amounts. An impairment is recognized in an amount equal to the excess of the carrying amounts over the fair values of the intangible assets with indefinite lives. To perform a quantitative impairment test of goodwill, the Company performs an assessment that consists of a comparison of the carrying value of a reporting unit with its fair value. The fair value of the reporting unit is determined using income valuation approaches through the application of the discounted cash flow method. Estimating fair value of the reporting unit involves significant assumptions, including future revenue growth rates, future market conditions, gross margin, discount rate and terminal growth rate, if applicable. If the carrying value of the reporting unit exceeds its fair value, an impairment is recognized for the amount by which the carrying value exceeds the reporting unit's fair value, limited to the total amount of goodwill allocated to that reporting unit.

During the year ended December 31, 2025, as a result of three Mocha Clubs ceasing operations between the period from September to December 2025 as disclosed in Note 1, the Company recognized an impairment of goodwill in relation to the Mocha and Other segment of $57,924, which was included

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(k) **Goodwill and Intangible Assets** - continued

in property charges and other in the accompanying consolidated statements of operations. The fair value of the reporting unit of Mocha and Other was estimated by using level 3 inputs based on income approach and the discount rate adopted in the income approach for the year ended December 31, 2025 was 13.2%. No impairment on goodwill and intangible assets with indefinite lives was recognized during the years ended December 31, 2024 and 2023.

As a part of the impairment of long-lived assets recognized during the years ended December 31, 2025, 2024 and 2023 as described in Note 2(l), the finite-lived intangible assets for Altira Macau as of December 31, 2025 and 2024 were fully impaired.

(l) **Impairment of Long-lived Assets (Other Than Goodwill)**

The Company evaluates the long-lived assets with finite lives to be held and used for impairment whenever indicators of impairment exist. The Company then compares the estimated future cash flows of the assets, on an undiscounted basis, to the carrying values of the assets. Estimating future cash flows of the assets involves significant assumptions, including future revenue growth rates, future market conditions and gross margin. If the undiscounted cash flows exceed the carrying values, no impairments are indicated. If the undiscounted cash flows do not exceed the carrying values, then an impairment charge is recorded based on the fair values of the assets, typically measured using a discounted cash flow model involving significant assumptions, such as discount rates. If an asset is still under development, future cash flows include remaining construction costs.

During the year ended December 31, 2023, with the market value of Altira Macau significantly decreased as a result of a change in its forecasted performance given the latest market conditions and lingering disruptions to the business caused by COVID-19 and the Company's earlier cessation of arrangements with gaming promoters in Macau, the Company recognized an impairment of long-lived assets in relation to Altira Macau of $207,608, which was recognized and included in property charges and other in the accompanying consolidated statements of operations. Such amount included the impairment of Altira Macau's property and equipment of $110,033, and the full impairment of the finite-lived intangible assets, land use rights and operating lease right-of-use assets for Altira Macau of $30,435, $65,172 and $1,968, respectively.

During the years ended December 31, 2025 and 2024, the performance of Altira Macau had not improved and a further impairment of long-lived assets of $4,145 and $3,316, respectively, were recognized and included in property charges and other in the accompanying consolidated statements of operations, which included impairment of Altira Macau's property and equipment of $4,073 and $3,120, and the full impairment of the finite-lived intangible assets for Altira Macau of $72 and $196, for the respective year. The fair values of the long-lived assets of Altira Macau were estimated by using level 3 inputs based on a combination of income and cost approaches and the discount rates adopted in the income approach for the years ended December 31, 2025, 2024 and 2023 were 14.0%, 12.6% and 12.3%, respectively.

(m) **Deferred Financing Costs**

Direct and incremental costs incurred in obtaining loans or in connection with the issuance of long-term debt are capitalized and amortized to interest expense over the terms of the related debt agreements using the effective interest method. Deferred financing costs incurred in connection with the issuance of revolving credit facilities are included in other assets, either current or non-current, in

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(m) **Deferred Financing Costs** - continued

the accompanying consolidated balance sheets, based on the maturity of each revolving credit facility. All other deferred financing costs are presented as a reduction of long-term debt in the accompanying consolidated balance sheets.

(n) **Land Use Rights**

Land use rights represent the upfront land premiums paid for the use of land held under operating leases, which are stated at cost, net of accumulated amortization, and accumulated impairment, if any. Amortization is recognized over the estimated term of the land use rights of 40 years on a straight-line basis. During the year ended December 31, 2023, land use right for Altira Macau was fully impaired, as part of the impairment of long-lived assets as described in Note 2(l). No impairment on land use rights was recognized during the years ended December 31, 2025 and 2024.

(o) **Leases**

At the inception of the contract or upon modification, the Company will perform an assessment as to whether the contract is a lease or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. A lessee has control of an identified asset if it has both the right to direct the use of the asset and the right to receive substantially all of the economic benefits from the use of the asset.

Finance and operating lease right-of-use assets and liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The initial measurement of the right-of-use assets also includes any prepaid lease payments and any initial direct costs incurred and is reduced by any lease incentive received. For leases where the rate implicit in the lease is not readily determinable, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The expected lease terms include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. Lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term. Leases with an expected term of 12 months or less are not accounted for on the balance sheet and the related lease expense is recognized on a straight-line basis over the expected lease term.

The Company’s lease contracts have lease and non-lease components. For contracts in which the Company is a lessee, the Company accounts for the lease components and non-lease components as a single lease component for all classes of underlying assets, except for real estate. For contracts in which the Company is a lessor, the lease components and non-lease components are accounted for separately.

During the year ended December 31, 2023, operating lease right-of-use assets for Altira Macau were fully impaired, as part of the impairment of long-lived assets as described in Note 2(l). No impairment on operating lease right-of-use assets was recognized during the years ended December 31, 2025 and 2024.

(p) **Revenue Recognition**

The Company’s revenues from contracts with customers consist of casino wagers, sales of rooms, food and beverage, entertainment, retail and other goods and services.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(p) **Revenue Recognition** - continued

Gross casino revenues are measured by the aggregate net difference between gaming wins and losses. The Company accounts for its casino wagering transactions on a portfolio basis versus an individual basis as all wagers have similar characteristics. Commissions rebated to customers and gaming promoters, cash discounts and other cash incentives earned by customers are recorded as reductions of casino revenues. In addition to the wagers, casino transactions typically include performance obligations related to complimentary goods or services provided to incentivize future gaming or in exchange for incentives or points earned under the Company's non-discretionary incentive programs (including loyalty programs).

For casino transactions that include complimentary goods or services provided by the Company to incentivize future gaming, the Company allocates the standalone selling price of each good or service to the appropriate revenue type based on the good or service provided. Complimentary goods or services that are provided under the Company's control and discretion and supplied by third parties are recorded as operating expenses.

The Company operates different non-discretionary incentive programs in certain of its properties which include loyalty programs (the "Loyalty Programs") to encourage repeat business mainly from loyal slot machine customers and table games patrons. Customers earn points primarily based on gaming activity and such points can be redeemed for free play and other free goods and services. For casino transactions that include points earned under the Loyalty Programs, the Company defers a portion of the revenue by recording the estimated standalone selling prices of the earned points that are expected to be redeemed as a liability. Upon redemption of the points for Company-owned goods or services, the standalone selling price of each good or service is allocated to the appropriate revenue type based on the good or service provided. Upon the redemption of the points with third parties, the redemption amount is deducted from the liability and paid directly to the third party.

After allocating amounts to the complimentary goods or services provided and to the points earned under the Loyalty Programs, the residual amount is recorded as casino revenue when the wagers are settled.

The Company follows the accounting standards for reporting revenue gross as a principal versus net as an agent, when accounting for the operations of two of its externally managed hotels and concluded that it is the controlling entity and is the principal to these arrangements. For the operations of these two externally managed hotels, as the Company is the owner of the hotel properties, the hotel managers operate the respective hotels under management agreements providing management services to the Company, and the Company receives all rewards and takes substantial risks associated with the hotel businesses. The Company is the principal and the transactions are, therefore, recognized on a gross basis. When accounting for the operation of the Nüwa Sri Lanka, the subsidiary of Melco Resorts operates as a hotel manager under a management agreement which is not considered as the controlling entity, but an agent and the transactions are, therefore, recognized on a net basis.

The transaction prices for rooms, food and beverage, entertainment, retail and other goods and services are the net amounts collected from customers for such goods and services that are recorded as revenues when the goods are provided, services are performed or events are held. Service taxes and other applicable taxes collected by the Company are excluded from revenues. Advance deposits on rooms and convention space and advance ticket sales are recorded as customer deposits until services are

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(p) **Revenue Recognition** - continued

provided to the customers. Revenues from contracts with multiple goods or services provided by the Company are allocated to each good or service based on its relative standalone selling price.

Minimum operating and right to use fees representing lease revenues, adjusted for contractual base fees and operating fee escalations, are included in other revenues and are recognized over the terms of the related agreements on a straight-line basis. Sales-type lease income is included in other revenues and is recognized on an effective interest rate basis at a constant rate of return over the term of the applicable leases using the rate implicit in the leases.

For the hotel property that the Company acts as the hotel manager but not the controlling entity, the Company has performance obligations to provide hotel management services to the owner of the hotel property, and is entitled to receive quarterly base management fees which are a percentage of the revenues of the hotel, and quarterly incentive management fees which are based on a measure of hotel profitability. These fees are variable consideration, as the transaction price is based on percentages of revenue or profit, as defined in the agreements. Base management fees are recognized over the term of the agreement as the hotel revenues occur and incentive management fees are recognized over the term of the agreement based on hotel's financial results, provided that there is no expectation of a subsequent significant reversal due to projected future hotel performance. Both base management and incentive management fees are included in other revenues. The Company is also entitled to be reimbursed quarterly for costs incurred by the Company in providing certain administrative and support services to the hotel operation, with no added mark-up. These reimbursements are included in other revenues and recognized over the period the cost incur.

Licensing fees income earned by the Company in granting a third party use of certain Company-owned trademarks in the branding of an integrated resort, which represent a percentage of certain revenues of the integrated resort, are included in other revenues and recognized over the term of the agreement as services are provided.

Contract and Contract-Related Liabilities

In providing goods and services to customers, there may be a timing difference between cash receipts from customers and recognition of revenues, resulting in a contract or contract-related liability.

The Company primarily has three types of liabilities related to contracts with customers: (1) outstanding gaming chips, which represent the amounts owed in exchange for gaming chips held by customers and gaming promoters, (2) loyalty program liabilities, which represent the deferred allocation of revenues relating to incentives earned from the Loyalty Programs, and (3) advance deposits and ticket sales, which represent casino front money deposits that are funds deposited by customers and gaming promoters before gaming play occurs and advance payments on goods and services yet to be provided such as advance ticket sales and deposits on rooms and convention space. These liabilities are generally expected to be recognized as revenues within one year of being purchased, earned or deposited and are recorded as accrued expenses and other current liabilities in the accompanying consolidated balance sheets. Decreases in these balances generally represent the recognition of revenues and increases in the balances represent additional chips held by customers and gaming promoters, increases in unredeemed incentives relating to the Loyalty Programs and additional deposits made by customers and gaming promoters.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(p) Revenue Recognition - continued

Contract and Contract-Related Liabilities - continued

The following table summarizes the activities related to contract and contract-related liabilities:

	Outstanding Gaming Chips		Loyalty Program Liabilities		Advance Deposits and Ticket Sales	
	2025	2024	2025	2024	2025	2024
Balance at January 1	$ 83,414	$ 83,012	$ 39,108	$ 36,000	$ 253,338	$ 250,955
Balance at December 31	84,853	83,414	31,732	39,108	268,353	253,338
Increase (decrease)	$ 1,439	$ 402	$ (7,376)	$ 3,108	$ 15,015	$ 2,383

(q) Gaming Taxes and License Fees

The Company is subject to taxes and license fees based on gross gaming revenue and other metrics in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes and license fees (including the Cyprus License Fee (as defined in Note 6) prior to the fulfillment of certain terms under the Cyprus License on June 28, 2023), totaled $2,000,194, $1,818,235 and $1,489,755 for the years ended December 31, 2025, 2024 and 2023, respectively, are mainly recognized as casino expense in the accompanying consolidated statements of operations.

(r) Pre-opening Costs

Pre-opening costs represent personnel, marketing and other costs incurred prior to the opening of new or start-up operations and are expensed as incurred. During the years ended December 31, 2025 and 2024, the Company incurred pre-opening costs primarily in connection with the development of the Sri Lanka Casino and other enhancement projects at City of Dreams. During the year ended December 31, 2023, the Company incurred pre-opening costs primarily in connection with the development of Studio City Phase 2 and City of Dreams Mediterranean. The Company also incurs pre-opening costs on other one-off activities related to the marketing of new facilities and operations.

(s) Development Costs

Development costs include the costs associated with the Company's evaluation and pursuit of new business opportunities, which are expensed as incurred.

(t) Advertising and Promotional Costs

The Company expenses advertising and promotional costs the first time the advertising takes place or as incurred. Advertising and promotional costs included in the accompanying consolidated statements of operations were $168,100, $165,299 and $100,245 for the years ended December 31, 2025, 2024 and 2023, respectively.

(u) Interest Income

Interest income is recorded on an accrual basis at the stated interest rate and is recorded in interest income in the accompanying consolidated statements of operations.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(v) **Foreign Currency Transactions and Translations**

All transactions in currencies other than functional currencies of Melco Resorts and its subsidiaries during the year are remeasured at the exchange rates prevailing on the respective transaction dates. Monetary assets and liabilities existing at the balance sheet date denominated in currencies other than functional currencies are remeasured at the exchange rates existing on that date. Exchange differences are recorded in the accompanying consolidated statements of operations.

The functional currency of Melco Resorts is the U.S. dollar ("$" or "US$") and the functional currency of most of Melco Resorts' foreign subsidiaries is the local currency in which the subsidiary operates. All assets and liabilities are translated at the rates of exchange prevailing at the balance sheet date and all income and expense items are translated at the average rates of exchange over the year. All exchange differences arising from the translation of foreign subsidiaries' financial statements are recorded as a component of other comprehensive income (loss).

(w) **Accounting for Derivative Instruments and Hedging Activities**

The Company uses derivative financial instruments such as floating-for-fixed interest rate swap and cross-currency swap arrangements to manage its risks associated with interest rate fluctuations in accordance with lenders' requirements under the MN1 2020 Revolving Facilities as defined in Note 10 and exchange rate fluctuations for the outstanding US$ denominated 2033 MRF Senior Notes as defined in Note 10. All derivative instruments are recognized in the consolidated financial statements at fair value at the balance sheet date. Any changes in fair value are recorded in the consolidated statements of operations or comprehensive income (loss), depending on whether the derivative is designated and qualifies for hedge accounting, the type of hedge transaction and the effectiveness of the hedge. There are no credit-risk-related contingent features in our derivative agreements.

Further information on the Company's interest rate swap and cross-currency swap arrangements is included in Note 9 and Note 10 respectively.

(x) **Comprehensive Income (Loss) and Accumulated Other Comprehensive Losses**

Comprehensive income (loss) includes net income (loss) and other non-shareholder changes in equity, or other comprehensive income (loss). Components of the Company's comprehensive income (loss) are reported in the accompanying consolidated statements of deficit and consolidated statements of comprehensive income (loss).

As of December 31, 2025 and 2024, the Company's accumulated other comprehensive losses consisted of the following components, net of noncontrolling interests:

	December 31,	
	2025	2024
Foreign currency translation adjustments	$ (60,301)	$ (92,658)
Change in fair value of interest rate swaps, net[(1)]	(731)	—
Other	(2,680)	(3,092)
Accumulated other comprehensive losses	$ (63,712)	$ (95,750)

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(x) Comprehensive Income (Loss) and Accumulated Other Comprehensive Losses - continued

(1) The following table presents the net changes in accumulated other comprehensive losses associated with each year's hedging activities from interest rate swaps designated as cash flow hedges.

	Year Ended December 31,		
	2025	2024	2023
Change in fair value of interest rate swaps, net as of January 1	$ —	$ —	$ —
Change in fair value during the year	(2,761)	—	—
Net loss reclassified from accumulated other comprehensive losses into earnings	2,030	—	—
Change in fair value of interest rate swaps, net as of December 31	$ (731)	$ —	$ —

(y) Share-based Compensation Expenses

The Company measures the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award and recognizes that cost over the service period. Compensation is attributed to the periods of associated service and such expense is recognized over the vesting period of the awards on a straight-line basis. Forfeitures are recognized when they occur.

Further information on the Company's share-based compensation arrangements is included in Note 15.

(z) Income Tax

The Company is subject to income taxes in Macau, Hong Kong, the Philippines, Cyprus, Sri Lanka and other jurisdictions where it operates.

Deferred income taxes are recognized for all significant temporary differences between the tax basis of assets and liabilities and their reported amounts in the accompanying consolidated financial statements. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

The Company's income tax returns are subject to examination by tax authorities in the jurisdictions where it operates. The Company assesses potentially unfavorable outcomes of such examinations based on accounting standards for uncertain income taxes. These accounting standards utilize a two-step approach to recognizing and measuring uncertain tax positions. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position, based on the technical merits of the position, will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step is to measure the tax benefit as the largest amount which is more than 50% likely, based on cumulative probability.

(aa) Net Income (Loss) Attributable to Melco Resorts & Entertainment Limited Per Share

Basic net income (loss) attributable to Melco Resorts & Entertainment Limited per share is calculated by dividing the net income (loss) attributable to Melco Resorts & Entertainment Limited by the weighted average number of ordinary shares outstanding during the year.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(aa) **Net Income (Loss) Attributable to Melco Resorts & Entertainment Limited Per Share** - continued

Diluted net income (loss) attributable to Melco Resorts & Entertainment Limited per share is calculated by dividing the net income (loss) attributable to Melco Resorts & Entertainment Limited by the weighted average number of ordinary shares outstanding during the year adjusted to include the potentially dilutive effect of outstanding share-based awards.

The weighted average number of ordinary and ordinary equivalent shares used in the calculation of basic and diluted net income (loss) attributable to Melco Resorts & Entertainment Limited per share consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Weighted average number of ordinary shares outstanding used in the calculation of basic net income (loss) attributable to Melco Resorts & Entertainment Limited per share	1,193,982,891	1,296,361,341	1,314,605,173
Incremental weighted average number of ordinary shares from assumed vesting of restricted shares and exercise of share options using the treasury stock method	7,902,332	3,069,573	—
Weighted average number of ordinary shares outstanding used in the calculation of diluted net income (loss) attributable to Melco Resorts & Entertainment Limited per share	1,201,885,223	1,299,430,914	1,314,605,173
Anti-dilutive share options and restricted shares excluded from the calculation of diluted net income (loss) attributable to Melco Resorts & Entertainment Limited per share	12,835,178	19,537,045	26,921,336

(ab) **Recent Changes in Accounting Standards**

Newly Adopted Accounting Pronouncement

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, "Improvements to Income Tax Disclosures" which includes amendments that further enhance income tax disclosures, primarily through providing additional information in the rate reconciliation and additional disclosures about income taxes paid by jurisdiction. The Company adopted ASU 2023-09 prospectively for the year ended December 31, 2025. The adoption of this guidance did not have an effect on the Company's financial position, results of operations and cash flows, noting the adoption resulted in additional disclosures only in the current annual period. Refer to Note 14 for the income tax disclosures.

Recent Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

(ab) **Recent Changes in Accounting Standards** - continued

Recent Accounting Pronouncements Not Yet Adopted - continued

Income Statement Expenses ("ASU 2024-03"), and in January 2025, the FASB issued ASU No. 2025-01, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2024-03 requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement. ASU 2024-03, as clarified by ASU 2025-01, is effective for annual periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. This guidance will be applied either prospectively or retrospectively. The Company is currently evaluating the impact that the adoption of these standards will have on the Company's consolidated financial statements and disclosures.

In July 2025, the FASB issued ASU 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets". ASU 2025-05 provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods and should be applied prospectively. Early adoption is permitted, and the Company is currently assessing the impact of adoption.

In September 2025, the FASB issued ASU 2025-06, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software", which provides guidance to clarify and modernize the accounting for costs related to internal-use software. ASU2025-06 is effective for annual reporting periods beginning after December 15, 2027, including interim reporting periods within those annual reporting periods. Early adoption is permitted, and the Company is currently assessing the impact of adoption.

3. CASH, CASH EQUIVALENTS AND RESTRICTED CASH

Cash, cash equivalents and restricted cash reported within the accompanying consolidated statements of cash flows consisted of the following:

	December 31,	
	2025	2024
Cash	$ 908,754	$ 969,353
Cash equivalents	114,445	177,840
Total cash and cash equivalents	1,023,199	1,147,193
Current portion of restricted cash	—	368
Non-current portion of restricted cash[(1)]	125,235	125,511
Total cash, cash equivalents and restricted cash	$ 1,148,434	$ 1,273,072

(1) As of December 31, 2025 and 2024, the non-current portion of restricted cash included bank time deposits of $125,046 and $125,331, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

3. CASH, CASH EQUIVALENTS AND RESTRICTED CASH - continued

On December 9, 2022, as required under the Concession, MRM provided a bank guarantee in favor of the Macau government of Macau Patacas ("MOP") 1,000,000 (equivalent to $124,319) to secure the fulfillment of performance of certain of its legal and contractual obligations, including labor obligations. As stipulated in the bank guarantee contract, the amount of MOP1,000,000 (equivalent to $124,319), or an equivalent amount in other currencies, is required to be held in a cash deposit account as collateral in order to secure the bank guarantee. The bank guarantee will remain in effect until 180 days after the earlier of the expiration or termination of the Concession. As of December 31, 2025 and 2024, Hong Kong dollars ("HK$") 970,874 (equivalent to MOP1,000,000) held in the cash collateral bank account was translated to $124,772 and $125,056, respectively, and included in the non-current portion of restricted cash in the accompanying consolidated balance sheets.

4. ACCOUNTS RECEIVABLE, NET

Components of accounts receivable, net are as follows:

	December 31,	
	2025	2024
Casino	$ 238,331	$ 270,186
Hotel	4,623	3,903
Other	2,389	523
Sub-total	245,343	274,612
Less: allowances for credit losses[(1)]	(118,938)	(130,401)
	126,405	144,211
Non-current portion	—	—
Current portion	$ 126,405	$ 144,211

(1) As of December 31, 2025 and 2024, the allowances for credit losses of nil and $2,391 as a reduction of the long-term casino accounts receivable, are recorded and included in long-term prepayments, deposits and other assets in the accompanying consolidated balance sheets, respectively.

The Company's allowances for casino credit losses were 49.9% and 48.2% of gross casino accounts receivable as of December 31, 2025 and 2024, respectively. The Company's allowances for credit losses from its hotel and other receivables are not material.

Movement in the allowances for credit losses are as follows:

	Year Ended December 31,		
	2025	2024	2023
Balance at beginning of year	$ 130,401	$ 156,240	$ 217,244
Provision for (reversal of) credit losses	12,473	2,569	(3,869)
Write-offs, net of recoveries	(23,690)	(28,748)	(56,805)
Effect of exchange rate	(246)	340	(330)
Balance at end of year	$ 118,938	$ 130,401	$ 156,240

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

5. PROPERTY AND EQUIPMENT, NET

	December 31,	
	2025	2024
Buildings and improvements	$ 7,683,957	$ 7,648,293
Furniture, fixtures and equipment	1,292,018	1,215,688
Leasehold improvements	1,276,778	1,175,252
Gaming equipment	319,464	274,301
Transportation	198,221	196,080
Freehold land	62,142	54,956
Land improvements	2,418	2,082
Construction in progress	2,175	721
Sub-total	10,837,173	10,567,373
Less: accumulated depreciation and amortization	(5,679,730)	(5,294,873)
Property and equipment, net	$ 5,157,443	$ 5,272,500

The depreciation and amortization expenses of property and equipment recognized for the years ended December 31, 2025, 2024 and 2023 were $486,487, $487,349 and $482,574, respectively.

The cost and accumulated amortization of right-of-use assets held under finance lease arrangements were $140,301 and $106,401 as of December 31, 2025 and $142,305 and $102,632 as of December 31, 2024, respectively. Further information on the lease arrangements is included in Note 11.

In accordance with the Macau gaming law, the Reversion Assets (as defined in Note 6) that reverted to the Macau government at the expiration of the previous gaming subconcession are currently owned by the Macau government. Effective as of January 1, 2023, the Reversion Assets were transferred by the Macau government to MRM for the duration of the Concession, in return for annual payments for the right to use and operate the Reversion Assets as part of the Concession, as disclosed in Note 6. As MRM continues to be operated in and with the Reversion Assets in the same manner as under the previous gaming subconcession to operate a gaming business in Macau which expired on December 31, 2022 and obtains substantially all of the economic benefits and bears all of the risks arising from the operation of these assets, and assuming it will be successful in obtaining a new concession upon expiry of the Concession, the Company continues to recognize these Reversion Assets as property and equipment over their remaining estimated useful lives.

6. GOODWILL AND INTANGIBLE ASSETS, NET

(a) Goodwill

Goodwill relating to Mocha Clubs arose from acquisition by the Company in 2006 and is reported under the Mocha and Other segment. The changes in carrying amounts of goodwill represented the impairment of $57,924 as disclosed in Note 2(k) and exchange differences arising from foreign currency translations at the balance sheet date.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

6. GOODWILL AND INTANGIBLE ASSETS, NET - continued

(b) Intangible Assets, Net

Intangible assets, net consisted of the following:

	December 31,	
	2025	2024
Finite-lived intangible assets:		
Trademarks of Mocha Clubs	$ 4,219	$ 4,229
Less: accumulated amortization	(311)	—
	3,908	4,229
Concession	213,038	211,929
Less: accumulated amortization	(67,395)	(45,076)
	145,643	166,853
Cyprus License	80,041	70,785
Less: accumulated amortization	(8,366)	(4,449)
	71,675	66,336
Sri Lanka License	16,127	17,089
Less: accumulated amortization	(360)	—
	15,767	17,089
Internal-use software	71,689	66,601
Less: accumulated amortization	(47,971)	(39,409)
	23,718	27,192
Proprietary rights	16,371	11,996
Less: accumulated amortization	(6,179)	(4,985)
	10,192	7,011
Total intangible assets, net	$ 270,903	$ 288,710

Trademarks of Mocha Clubs

Trademarks relating to Mocha Clubs arose from acquisition by the Company in 2006. Effective from June 9, 2025, the estimated useful lives of Mocha Clubs trademarks were changed from indefinite useful lives to finite useful lives and the carrying amount is amortized on a straight-line basis over the remaining period of the Concession as disclosed in Note 2(k).

Concession

On December 16, 2022, the Macau government awarded the Concession to MRM. The term of the Concession commenced on January 1, 2023 and ends on December 31, 2032 and MRM is authorized to operate the City of Dreams Casino, the Altira Casino and the Studio City Casino as well as the Grand Dragon Casino and the Mocha Clubs. On February 10, 2026, the Company entered into an amendment agreement to the concession agreement to reflect the permanent cessation of operations of the Grand Dragon Casino and three Mocha Clubs effective from January 1, 2026. Under the Concession, MRM is obligated to pay the Macau government a fixed annual premium of MOP30,000 (equivalent to $3,743)

6. GOODWILL AND INTANGIBLE ASSETS, NET - continued

(b) Intangible Assets, Net - continued

Concession - continued

plus a variable annual premium calculated in accordance with the number and type of gaming tables (subject to a minimum of 500 tables) and electronic gaming machines (subject to a minimum of 1,000 machines) operated by MRM. The variable annual premium is MOP300 (equivalent to $37) for each gaming table reserved exclusively to certain kinds of games or players, MOP150 (equivalent to $19) for each gaming table not so exclusively reserved and MOP1 (equivalent to $0.1) for each electronic gaming machine.

On December 30, 2022, in accordance with the obligations under the letters of undertakings dated June 23, 2022, MRM and certain subsidiaries of Melco Resorts, which hold the land lease rights for the properties on which the City of Dreams Casino, the Altira Casino and the Studio City Casino are located, executed a public deed pursuant to which the gaming and gaming support areas comprising the City of Dreams Casino, the Altira Casino and the Studio City Casino with an area of 31,227.3 square meters, 17,128.8 square meters and 28,784.3 square meters, respectively, and related gaming equipment and utensils (collectively referred to as the "Reversion Assets"), reverted to the Macau government, without compensation and free and clear from any charges or encumbrances, at the expiration of the previous gaming subconcession in accordance with the Macau gaming law. The Reversion Assets that reverted to the Macau government at the expiration of the previous gaming subconcession are currently owned by the Macau government. Under the terms of the Macau gaming law and the Concession, effective as of January 1, 2023, the Reversion Assets were transferred by the Macau government to MRM for use in its operations during the Concession for a fee of MOP0.75 (equivalent to $0.09) per square meter of the casino for years 1 to 3 of the Concession, subject to a consumer price index increase in years 2 and 3 of the Concession and such fee will increase to MOP2.5 (equivalent to $0.3) per square meter of the casino for years 4 to 10 of the Concession, subject to a consumer price index increase in years 5 to 10 of the Concession (the "Fee").

On January 1, 2023, the Company recognized an intangible asset and financial liability of MOP1,934,035 (equivalent to $239,588), representing the right to use and operate the Reversion Assets, the right to conduct games of fortunes and chance in Macau and the unconditional obligation to make payments under the Concession. This intangible asset comprises the contractually obligated annual payments of fixed premium and variable premiums, as well as the Fee without considering the consumer price index under the Concession. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the total number of gaming tables and the total number of electronic gaming machines that MRM is currently approved to operate by the Macau government. Changes in annual payments related to the consumer price index will be recognized as an adjustment to the carrying amount of intangible asset and corresponding financial liability. In the accompanying consolidated balance sheet, the non-current portion of the financial liability of the Concession is included in other long-term liabilities and the current portion is included in accrued expenses and other current liabilities. The intangible asset is being amortized on a straight-line basis over the period of the Concession, being 10 years.

Cyprus License

On June 26, 2017, the Cyprus government granted a gaming license (the "Cyprus License") to a subsidiary of Melco Resorts in Cyprus (the "Cyprus Subsidiary") to develop, operate and maintain an

6. GOODWILL AND INTANGIBLE ASSETS, NET - continued

(b) Intangible Assets, Net - continued

Cyprus License - continued

integrated casino resort in Limassol, Cyprus (and, up until completion and opening of City of Dreams Mediterranean, a temporary casino facility) and up to four satellite casino premises in Cyprus for a term of 30 years, the first 15 years of which are exclusive. Pursuant to the Cyprus License agreement, the Cyprus Subsidiary is obligated to pay the Cyprus government an annual license fee for the integrated casino resort (and prior to opening of City of Dreams Mediterranean, the temporary casino) and any operating satellite casinos (the "Cyprus License Fee"). The annual license fee for the integrated casino resort is Euros ("EUR") 2,500 (equivalent to $2,941) for the first four years, and EUR5,000 (equivalent to $5,883) for the next four years. Upon the completion of the first eight years and thereafter every four years during the term of the Cyprus License, the Cyprus government may review the annual license fee, with minimum of EUR5,000 (equivalent to $5,883) per year and any increase in the annual license fee may not exceed 20% of the annual license fee paid annually during the previous four-year period. Pursuant to the letter from the Cyprus government dated August 26, 2025, the annual gaming license fee for the integrated casino resort remains EUR5,000 (equivalent to $5,883) per year until the twelfth year following the date of grant of the Cyprus License.

On June 28, 2023, upon fulfillment of certain requirements under the Cyprus License, the Company recognized an intangible asset of EUR68,031 (equivalent to $73,928) and financial liability of EUR67,231 (equivalent to $73,059), representing the future economic rights under the Cyprus License and the unconditional obligation to pay i) a minimum annual license fee for City of Dreams Mediterranean of EUR5,000 (equivalent to $5,883) per year; and ii) an aggregate annual license fee for three operating satellite casinos of EUR2,000 (equivalent to $2,353), during the term of the Cyprus License from June 28, 2023. In the accompanying consolidated balance sheet, the non-current portion of the financial liability of the Cyprus License is included in other long-term liabilities and the current portion is included in accrued expenses and other current liabilities. The intangible asset is being amortized on a straight-line basis over the remaining period of the Cyprus License until June 2047. Prior to June 28, 2023, the Cyprus License Fee was expensed as incurred and included in gaming taxes and license fees as disclosed in Note 2(q).

Sri Lanka License

On March 27, 2024, the Sri Lanka government granted the Sri Lanka License to a subsidiary of Melco Resorts in Sri Lanka (the "Sri Lanka Subsidiary"), for a term of 20 years effective from April 1, 2024, to operate the Sri Lanka Casino in City of Dreams Sri Lanka developed by a subsidiary of John Keells which had an initial opening on August 1, 2025. Upon the signing of a lease agreement between the Sri Lanka Subsidiary and a subsidiary of John Keells (the "Sri Lanka Lease Agreement") on July 10, 2024 which ends upon the expiry of the Sri Lanka License for the purpose of operating the Sri Lanka Casino, the Company recognized an intangible asset of Sri Lankan Rupees ("LKR") 5,000,000 (equivalent to $16,600), representing the casino license fee for the Sri Lanka License, and is amortized on a straight-line basis over the period from the commencement date of the operation of the Sri Lanka Casino on August 1, 2025 to the date of the expiry of the Sri Lanka License.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

6. GOODWILL AND INTANGIBLE ASSETS, NET - continued

(b) Intangible Assets, Net - continued

Proprietary rights

The proprietary rights related to an entertainment show in City of Dreams acquired by the Company in 2020 for a cash consideration of $12,000 with an estimated useful life of 10 years (the "2020 Proprietary Rights"). During the year ended December 31, 2025, the Company acquired additional trademarks in relation to the entertainment show for a cash consideration of $4,400 and will be amortized on a straight-line basis over 10 years after the commencement of show in May 2025. The estimated useful life of the 2020 Proprietary Rights was subsequently adjusted during the year ended December 31, 2025 to be amortized on a straight-line basis over 10 years after the commencement of show in May 2025. This change in estimate had no material impact to net income for the year ended December 31, 2025.

The amortization expenses of finite-lived intangible assets recognized for the years ended December 31, 2025, 2024 and 2023 were $34,444, $33,326 and $37,216, respectively.

As of December 31, 2025, the estimated future amortization expenses of finite-lived intangible assets are as follows:

Year ending December 31,	
2026	$ 32,049
2027	29,862
2028	29,479
2029	29,135
2030	29,135
Over 2030	121,243
	$ 270,903

7. LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS

Long-term prepayments, deposits and other assets consisted of the following:

	December 31,	
	2025	2024
Input value-added tax, net	$ 28,645	$ 21,316
Other long-term assets	26,891	15,194
Entertainment production costs, net[(1)]	25,562	16,833
Deferred financing costs, net	23,071	35,927
Deposits and advance payments for acquisition of property and equipment	10,899	23,482
Other deposits	9,139	11,129
Long-term prepayments	1,881	603
Deferred rent assets	1,831	7,366
Investment in a sales-type lease	1,509	—
Long-term casino accounts receivable, net of allowances for credit losses of nil and $2,391[(2)]	—	—
Long-term prepayments, deposits and other assets	$ 129,428	$ 131,850

(1) Entertainment production costs represent amounts incurred and capitalized for the entertainment show in City of Dreams and are amortized on a straight-line basis over the estimated useful life of the entertainment show of 10

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

7. LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS - continued

years upon the commencement of the show in May 2025. The amortization expense of entertainment production costs recognized for the year ended December 31, 2025 was $1,757. No amortization expenses of such entertainment production costs were recognized during the year ended December 31, 2024.

(2) Long-term casino accounts receivable, net represent receivables from casino customers where settlements are not expected within the next year. Reclassifications to current accounts receivable, net, are made when settlement of such balances are expected to occur within one year.

8. LAND USE RIGHTS, NET

	December 31,	
	2025	2024
City of Dreams	$ 399,517	$ 400,427
Altira Macau	81,024	81,209
Studio City	653,464	654,954
	1,134,005	1,136,590
Less: accumulated amortization	(588,951)	(570,239)
Land use rights, net	$ 545,054	$ 566,351

9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	December 31,	
	2025	2024
Advance deposits and ticket sales	$ 268,353	$ 253,338
Gaming tax and license fee accruals	162,427	171,014
Operating expense and other accruals and liabilities	162,236	165,975
Staff cost accruals	137,362	123,227
Interest expense payables	115,921	119,026
Outstanding gaming chips	84,853	83,414
Property and equipment payables	63,988	67,027
Intangible assets liabilities[(1)]	48,765	31,889
Loyalty program liabilities	31,732	39,108
Interest rate swap liabilities[(2)]	513	—
Accrued expenses and other current liabilities	$ 1,076,150	$ 1,054,018

(1) As of December 31, 2025 and 2024, the non-current portion of the intangible assets liabilities of $254,817 and $270,563, respectively, are included in other long-term liabilities in the accompanying consolidated balance sheets.

(2) In June 2025, the Company entered into four floating-for-fixed interest rate swap arrangements to manage interest rate risk on its loans drawn under the MN1 2020 Revolving Facilities as defined in Note 10. Two of the interest rate swap arrangements will expire in July 2026, while the remaining two expire in April 2027. Under the interest rate swap arrangements, the Company pays fixed interest rates and receives variable interest based on the notional amounts. As of December 31, 2025, the aggregate notional amount of the outstanding interest rate swaps amounted to HK$5,880,000 (equivalent to $755,668).

These interest rate swaps are expected to remain highly effective in fixing the interest rate and qualify for cash flow hedge accounting. Therefore, there is no impact on the consolidated statements of operations from changes in the

(In thousands, except share and per share data)

9. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES - continued

fair value of the hedging instruments. Instead, the fair values of the hedging instruments are recorded as assets or liabilities on the consolidated balance sheets, with an offsetting adjustment to the accumulated other comprehensive losses until the hedged interest expenses are recognized in the accompanying consolidated statements of operations. As of December 31, 2025, the net fair values of interest rate swaps were recorded as liabilities, of which $4 were included in prepaid expenses and other current assets, $513 were included in accrued expenses and other current liabilities and $236 were included in other long-term liabilities in the accompanying consolidated balance sheets. The Company estimates that over the next twelve months, $509 of the net unrealized losses on the interest rate swaps will be reclassified from accumulated other comprehensive losses into interest expenses and the actual amounts that will be reclassified over the next twelve months may vary from this amount as a result of changes in market conditions. The cash flow impact of the interest rate swaps is included in operating activities in the accompanying consolidated statements of cash flows.

10. LONG-TERM DEBT, NET

Long-term debt, net consisted of the following:

	December 31,	
	2025	2024
Melco Resorts Related		
2025 MRF Senior Notes, 4.875% and due 2025 (net of unamortized deferred financing costs and original issue premiums of nil and $1,732, respectively)	$ —	$ 998,268
2026 MRF Senior Notes, 5.250% and due 2026 (net of unamortized deferred financing costs of nil and $1,256, respectively)	—	498,744
2027 MRF Senior Notes, 5.625% and due 2027 (net of unamortized deferred financing costs of $1,568 and $2,488, respectively)	598,432	597,512
2028 MRF Senior Notes, 5.750% and due 2028 (net of unamortized deferred financing costs and original issue premiums of $1,294 and $1,865, respectively)	848,706	848,135
2029 MRF Senior Notes, 5.375% and due 2029 (net of unamortized deferred financing costs and original issue premiums of $1,073 and $1,407, respectively)	1,148,927	1,148,593
2032 MRF Senior Notes, 7.625% and due 2032 (net of unamortized deferred financing costs of $5,016 and $5,611, respectively)	744,984	744,389
2033 MRF Senior Notes, 6.500% and due 2033 (net of unamortized deferred financing costs of $4,454)	495,546	—
MRM 2015 Credit Facilities, due 2026		
MRM 2015 Term Loan	129	129
MN1 2020 Revolving Facilities, due 2027[1]	886,625	158,305

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

	December 31, 2025	December 31, 2024
Studio City Related		
2025 SCF Senior Notes, 6.000% and due 2025 (net of unamortized deferred financing costs of nil and $253, respectively)	—	221,369
2027 SCC Senior Secured Notes, 7.000% and due 2027 (net of unamortized deferred financing costs of $1,596 and $2,862, respectively)	348,404	347,138
2028 SCF Senior Notes, 6.500% and due 2028 (net of unamortized deferred financing costs of $1,582 and $2,299, respectively)	498,418	497,701
2029 SCF Senior Notes, 5.000% and due 2029 (net of unamortized deferred financing costs and original issue premiums of $2,318 and $2,990, respectively)	1,097,682	1,097,010
SCC 2021 Credit Facilities, due 2029		
SCC 2021 Term Loan	129	129
SCC 2021 Revolving Facility[2]	29,944	—
SCC 2024 Revolving Facilities, due 2029[3]	49,992	—
	6,747,918	7,157,422
Less: Current portion of long-term debt, net	—	(21,597)
Long-term debt, net	$6,747,918	$7,135,825

(1) As of December 31, 2025 and 2024, the unamortized deferred financing costs related to the MN1 2020 Revolving Facilities of $15,987 and $27,135, respectively, are included in long-term prepayments, deposits and other assets in the accompanying consolidated balance sheets.

(2) As of December 31, 2025 and 2024, the unamortized deferred financing costs related to the SCC 2021 Revolving Facility of $248 and $308, respectively, are included in long-term prepayments, deposits and other assets in the accompanying consolidated balance sheets.

(3) As of December 31, 2025 and 2024, the unamortized deferred financing costs related to the SCC 2024 Revolving Facilities of $6,836 and $8,484, respectively, are included in long-term prepayments, deposits and other assets in the accompanying consolidated balance sheets.

Melco Resorts Related

MRF Senior Notes

On June 6, 2017, Melco Resorts Finance Limited ("MRF"), a subsidiary of Melco Resorts, issued senior unsecured notes in an aggregate principal amount of $650,000 of 4.875% Senior Notes due June 6, 2025 at an issue price of 100% of the principal amount (the "Initial 2025 MRF Senior Notes") pursuant to an indenture, dated June 6, 2017 (the "2025 MRF Indenture") between MRF and a trustee; and on July 3, 2017 further issued senior unsecured notes in an aggregate principal amount of $350,000 of 4.875% Senior Notes due June 6, 2025 at an issue price of 100.75% of the principal amount (the "Additional 2025 MRF Senior Notes") which were consolidated to form a single series with the Initial 2025 MRF Senior Notes (and together, the "2025 MRF Senior Notes"). The net proceeds from the offering of the Initial 2025 MRF Senior Notes were used to partly fund the redemption of the previous senior notes of MRF and the net proceeds from the offering of the Additional 2025 MRF Senior Notes were used to fully repay the MRM's prior

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Melco Resorts Related - continued

MRF Senior Notes - continued

revolving credit facility. On June 6, 2025, MRF fully redeemed an aggregate principal amount of $1,000,000 under the 2025 MRF Senior Notes at maturity with drawdowns from the MN1 2020 Revolving Facilities (as defined below). The redemption of the 2025 MRF Senior Notes during the year ended December 31, 2025 included certain amounts purchased from a related party as disclosed in Note 21.

On April 26, 2019, MRF issued senior unsecured notes in an aggregate principal amount of $500,000 of 5.250% Senior Notes which would have been due on April 26, 2026 at an issue price of 100% of the principal amount (the "2026 MRF Senior Notes") pursuant to an indenture, dated April 26, 2019 (the "2026 MRF Indenture") between MRF and a trustee. The net proceeds from the offering of the 2026 MRF Senior Notes were used to partially repay the MRM 2015 Revolving Facility (as defined below). On September 15, 2025, MRF initiated a conditional cash tender offer (the "2026 MRF Senior Notes Tender Offer") which expired on September 19, 2025, subject to the terms and conditions, to purchase any or all of the outstanding 2026 MRF Senior Notes. MRF purchased an aggregate principal amount of $142,060 of the 2026 MRF Senior Notes that were validly tendered (and not validly withdrawn) pursuant to the 2026 MRF Senior Notes Tender Offer, and settled the transaction on September 24, 2025. The remaining 2026 MRF Senior Notes with aggregate principal amount of $357,940 were redeemed in full on October 25, 2025. The redemption of the 2026 MRF Senior Notes during the year ended December 31, 2025 included certain amounts purchased from a related party as disclosed in Note 21. In connection with the 2026 MRF Senior Notes Tender Offer and the redemption of the 2026 MRF Senior Notes during the year ended December 31, 2025, the Company recorded a loss on extinguishment of debt of $756 during the year ended December 31, 2025.

On July 17, 2019, MRF issued senior unsecured notes in an aggregate principal amount of $600,000 of 5.625% Senior Notes due July 17, 2027 at an issue price of 100% of the principal amount (the "2027 MRF Senior Notes") pursuant to an indenture, dated July 17, 2019 (the "2027 MRF Indenture") between MRF and a trustee. The net proceeds from the offering of the 2027 MRF Senior Notes were used to partially repay the MRM 2015 Revolving Facility.

On July 21, 2020, MRF issued senior unsecured notes in an aggregate principal amount of $500,000 of 5.750% Senior Notes due July 21, 2028 at an issue price of 100% of the principal amount (the "Initial 2028 MRF Senior Notes") pursuant to an indenture, dated July 21, 2020 (the "2028 MRF Indenture") between MRF and a trustee; and on August 11, 2020 further issued senior unsecured notes in an aggregate principal amount of $350,000 of 5.750% Senior Notes due July 21, 2028 at an issue price of 101% of the principal amount (the "Additional 2028 MRF Senior Notes") which were consolidated to form a single series with the Initial 2028 MRF Senior Notes (and together, the "2028 MRF Senior Notes"). The net proceeds from the offering of the 2028 MRF Senior Notes were partially used to repay the MN1 2020 Revolving Facilities and with the remaining amount used for general corporate purposes.

On December 4, 2019, MRF issued senior unsecured notes in an aggregate principal amount of $900,000 of 5.375% Senior Notes due December 4, 2029 at an issue price of 100% of the principal amount (the "Initial 2029 MRF Senior Notes") pursuant to an indenture, dated December 4, 2019 (the "2029 MRF Indenture") between MRF and a trustee; and on January 21, 2021 further issued senior unsecured notes in an aggregate principal amount of $250,000 of 5.375% Senior Notes due December 4, 2029 at an issue price of 103.25% of the principal amount (the "Additional 2029 MRF Senior Notes") which were consolidated to form a single series with the Initial 2029 MRF Senior Notes (and together, the "2029 MRF Senior Notes"). The net

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Melco Resorts Related - continued

MRF Senior Notes - continued

proceeds from the offering of the Initial 2029 MRF Senior Notes were used to repay the outstanding borrowing of the MRM 2015 Revolving Facility in full and to partially prepay the MRM 2015 Term Loan (as defined below). The net proceeds from the offering of the Additional 2029 MRF Senior Notes were used to fully repay the MN1 2020 Revolving Facilities.

On April 17, 2024, MRF issued senior unsecured notes in an aggregate principal amount of $750,000 of 7.625% Senior Notes due April 17, 2032 at an issue price of 100% of the principal amount (the "2032 MRF Senior Notes") pursuant to an indenture, dated April 17, 2024 (the "2032 MRF Indenture") between MRF and a trustee. The net proceeds from the offering of the 2032 MRF Senior Notes were used to partially repay the MN1 2020 Revolving Facilities.

On September 24, 2025, MRF issued senior unsecured notes in an aggregate principal amount of $500,000 of 6.500% Senior Notes due September 24, 2033 at an issue price of 100% of the principal amount (the "2033 MRF Senior Notes") pursuant to an indenture, dated September 24, 2025 (the "2033 MRF Indenture") between MRF and a trustee. The net proceeds from the offering of the 2033 MRF Senior Notes were used to settle the 2026 MRF Senior Notes Tender Offer and early redemption of the 2026 MRF Senior Notes as described above.

The 2027 MRF Senior Notes, the 2028 MRF Senior Notes, the 2029 MRF Senior Notes, the 2032 MRF Senior Notes and the 2033 MRF Senior Notes, are collectively referred to as the "MRF Senior Notes". The 2027 MRF Indenture and, together with the 2028 MRF Indenture, the 2029 MRF Indenture, the 2032 MRF Indenture and the 2033 MRF Indenture, are collectively referred to as the "MRF Indentures".

There are no interim principal payments on the MRF Senior Notes and interest is payable semi-annually in arrears on each January 17 and July 17 with respect to the 2027 MRF Senior Notes, on each January 21 and July 21 with respect to the 2028 MRF Senior Notes, on each June 4 and December 4 with respect to the 2029 MRF Senior Notes, on each April 17 and October 17 with respect to the 2032 MRF Senior Notes and on each March 24 and September 24 with respect to the 2033 MRF Senior Notes.

The MRF Senior Notes are general obligations of MRF. Each series of the MRF Senior Notes rank equally in right of payment to all existing and future senior indebtedness of MRF, rank senior in right of payment to any existing and future subordinated indebtedness of MRF and are effectively subordinated to all of MRF's existing and future secured indebtedness to the extent of the value of the assets securing such debt and to the indebtedness of MRF's subsidiaries. None of MRF's subsidiaries guarantee the MRF Senior Notes.

Each of the MRF Indentures contains certain covenants, subject to certain exceptions and conditions, that limit the ability of MRF and its subsidiaries to, among other things, effect a consolidation or merger or sell assets. Each of the MRF Indentures also contains conditions and provides for customary events of default as well as early redemption options available to MRF during certain time periods and redemption options available to the MRF Senior Notes holders in certain events.

In September 2025, MRF entered into two cross-currency swap arrangements to manage the foreign currency exchange rate risk associated with the interest and principal payments under the outstanding 2033 MRF Senior Notes which are denominated in US$. The cross-currency swap exchange predetermined amounts of HK$ for US$ at contractual spot rates based on the aggregate notional amount of $500,000. The fair values of the cross-currency swaps are recorded as assets or liabilities in the accompanying consolidated balance sheets, with the changes in fair value recognized as other income, net in the accompanying consolidated statements of

10. LONG-TERM DEBT, NET - continued

Melco Resorts Related - continued

MRF Senior Notes - continued

operations, as cross-currency swaps are not designated as hedges. As of December 31, 2025, the net fair values of cross-currency swaps were recorded as liabilities, of which $2,987 were included in prepaid expenses and other current assets and with $5,889 were included in other long-term liabilities in the accompanying consolidated balance sheets. Change in fair value of cross-currency swaps of $2,902 for the year ended December 31, 2025 was reported as an adjustment of cashflow from operating activities in the accompanying consolidated statements of cash flows.

MRM 2015 Credit Facilities

On June 19, 2015, MRM (the "Borrower") entered into a senior secured credit facilities agreement with Bank of China Limited, Macau Branch (in its capacity as the sole lender) ("BOC Macau") (the "MRM 2015 Credit Facilities"), and following the cancellation of certain of its facilities commitments on May 7, 2020, the available commitments under the term loan facility (the "MRM 2015 Term Loan") and the multicurrency revolving credit facility (the "MRM 2015 Revolving Facility") are HK$1,000 (equivalent to $129) each. The MRM 2015 Term Loan and the MRM 2015 Revolving Facility are collateralized by a bank deposit of HK$2,130 (equivalent to $274).

Pursuant to the terms of a waiver letter from BOC Macau to the Borrower dated April 29, 2020 (
the "Waiver Letter"), compliance with certain provisions of the MRM 2015 Credit Facilities were waived and BOC Macau agreed, among other things, to (i) extend the maturity date of the MRM 2015 Credit Facilities to June 24, 2022; (ii) change the repayment date of the MRM 2015 Term Loan to require full repayment on June 24, 2022 from originally being repayable in quarterly installments according to an amortization schedule; (iii) change the interest rate of the borrowings; (iv) waive the requirement to comply with substantially all information undertakings, financial covenants, general undertakings and mandatory prepayment provisions; (v) waive the requirement to make substantially all of the representations; and (vi) waive certain current and/or future defaults and events of default that may arise under the terms of the MRM 2015 Credit Facilities, subject to certain conditions and terms.

Pursuant to the terms of certain extension request letters of the Waiver Letter dated April 6, 2022, December 14, 2022 and June 6, 2024, the maturity date of the MRM 2015 Credit Facilities, and the continuing applicability of the various waivers provided under the Waiver Letter, were further extended to December 31, 2022, June 24, 2024 and June 24, 2026, respectively (the "Extended Termination Date"). The MRM 2015 Term Loan, pursuant to the terms of the Waiver Letter (as amended and extended), is repayable in full on the Extended Termination Date (as amended and extended). Each loan made under the MRM 2015 Revolving Facility is repayable in full on the last day of an agreed upon interest period in respect of the loan, generally ranging from one to six months, or rolling over subject to compliance with certain covenants and satisfaction of conditions precedent.

Borrowings under the MRM 2015 Credit Facilities bore interest at Hong Kong Interbank Offered Rate ("HIBOR") plus a margin ranging from 1.25% to 2.50% per annum as adjusted in accordance with the leverage ratio in respect of the MRM Borrowing Group (as described below). The Borrower is permitted to select an interest period for borrowings under the MRM 2015 Credit Facilities ranging from one to six months or any other agreed period. Pursuant to the terms of the Waiver Letter, borrowings under the MRM 2015 Credit Facilities bear interest at HIBOR plus a margin of 1% per annum. As of December 31, 2025 and 2024, the interest rate was approximately 4.53% and 5.35% per annum, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Melco Resorts Related - continued

MRM 2015 Credit Facilities - continued

The indebtedness under the MRM 2015 Credit Facilities is guaranteed by MCO Nominee One Limited ("MN1"), a subsidiary of Melco Resorts and certain of its subsidiaries as defined under the MRM 2015 Credit Facilities (other than the Borrower). Security for the MRM 2015 Credit Facilities includes: a first-priority interest in substantially all assets of the borrowing group which includes the Borrower and certain of its subsidiaries as defined under the MRM 2015 Credit Facilities (the "MRM Borrowing Group"), the issued share capital and equity interests and certain buildings, fixtures and equipment of the MRM Borrowing Group and certain other excluded assets and customary security.

Pursuant to the terms of the Waiver Letter, the provisions that limited certain payments of dividends and other distributions by the MRM Borrowing Group to companies or persons who were not members of the MRM Borrowing Group were waived.

Under the MRM 2015 Credit Facilities, in the event of a change of control, the Borrower may be required, at the election of any lender under the MRM 2015 Credit Facilities, to repay such lender in full. In addition, termination or rescission of MRM's concession contract or land concessions would constitute an event of default. As with substantially all of the undertakings and covenants under the MRM 2015 Credit Facilities, however, these provisions are subject to a continuing waiver under the terms of the Waiver Letter.

The Borrower is obligated to pay a commitment fee on the undrawn amount of the MRM 2015 Revolving Facility and recognized loan commitment fees of $1, $1 and $1 during the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the outstanding principal amount of the MRM 2015 Term Loan and the MRM 2015 Revolving Facility was HK$1,000 (equivalent to $129) and nil, respectively, and the available unused borrowing capacity under the MRM 2015 Revolving Facility was HK$1,000 (equivalent to $129) and the outstanding principal amount was included in the non-current portion of long-term debt as of December 31, 2025 given the Company has intent and ability to refinance this short-term obligation on a long-term basis.

MN1 2020 Revolving Facilities

On April 29, 2020, MN1 entered into a senior unsecured revolving credit facility agreement with a syndicate of banks (the "MN1 2020 Revolving Facilities") for a HK$14,850,000 (equivalent to $1,915,947) with a term of five years and a maturity date of April 29, 2025. On April 8, 2024, the lenders approved an extension of the maturity date by two years to April 29, 2027. On February 25, 2025, pursuant to the terms under the MN1 2020 Revolving Facilities, an incremental facility of HK$387,500 (equivalent to $49,834) was established to increase the available commitments under the MN1 2020 Revolving Facilities from HK$14,850,000 (equivalent to $1,909,769) to HK$15,237,500 (equivalent to $1,959,603), subject to the satisfaction of certain conditions precedent. Each loan made under the MN1 2020 Revolving Facilities is repayable in full on the last day of an agreed upon interest period in respect of the loan, generally ranging from one to six months, or can be rolled over subject to compliance with certain covenants and satisfaction of conditions precedent. MN1 is also subject to mandatory prepayment requirements in respect of various amounts as specified in the MN1 2020 Revolving Facilities. In the event of a change of control or if MRM's concession contract or land concessions as defined under the MN1 2020 Revolving Facilities are terminated or otherwise expire on its terms, MN1 may be required, at the election of any lender under the MN1 2020 Revolving Facilities, to repay such lender in full.

The indebtedness under the MN1 2020 Revolving Facilities is guaranteed by MRM and MCO Investments Limited ("MINV"), a subsidiary of Melco Resorts.

10. LONG-TERM DEBT, NET - continued

Melco Resorts Related - continued

MN1 2020 Revolving Facilities - continued

The MN1 2020 Revolving Facilities contain certain covenants customary for such financings including, but not limited to, limitations on, except as permitted (i) incurring additional liens; (ii) incurring additional indebtedness (including guarantees); (iii) the disposal of certain key assets; and (iv) carrying on businesses which are not the permitted business activities of MINV and its subsidiaries. The MN1 2020 Revolving Facilities also contain conditions and events of default customary for such financings and the financial covenants including a leverage ratio, total leverage ratio and interest cover ratio.

On June 29, 2023 (the "Effective Date"), certain provisions of the MN1 2020 Revolving Facilities were amended and restated (the "MN1 2023 Amendment and Restatement") such that borrowings under the MN1 2020 Revolving Facilities denominated in US$ bear interest at the term Secured Overnight Financing Rate ("SOFR") plus an applicable credit adjustment spread ranging from 0.06% to 0.20% per annum, as adjusted in accordance with the interest period, and a margin ranging from 1.00% to 2.00% per annum as adjusted in accordance with the leverage ratio in respect of MN1 and certain of its specified subsidiaries. Prior to the Effective Date of the MN1 2023 Amendment and Restatement, borrowings under the MN1 2020 Revolving Facilities denominated in US$ bore interest at the London Interbank Offered Rate plus a margin ranging from 1.00% to 2.00% per annum as adjusted in accordance with the leverage ratio in respect of MN1 and certain of its specified subsidiaries. Borrowings under the MN1 2020 Revolving Facilities denominated in HK$ bear interest at HIBOR plus a margin ranging from 1.00% to 2.00% per annum as adjusted in accordance with the leverage ratio in respect of MN1 and certain of its specified subsidiaries. MN1 may select an interest period for borrowings under the MN1 2020 Revolving Facilities ranging from one to six months or any other agreed period. As of December 31, 2025 and 2024, the weighted average interest rate was approximately 4.27% and 5.40% per annum, respectively.

MN1 is obligated to pay a commitment fee on the undrawn amount of the MN1 2020 Revolving Facilities and recognized loan commitment fees of $4,861, $6,769 and $3,954 during the years ended December 31, 2025, 2024 and 2023, respectively.

On August 16, 2022, MN1 received confirmation that the majority of lenders of the MN1 2020 Revolving Facilities consented and agreed to a waiver extension of certain financial condition covenants contained in the facility agreement under the MN1 2020 Revolving Facilities, in respect of the relevant periods ended on the following applicable test dates: (a) March 31, 2023; (b) June 30, 2023; (c) September 30, 2023; (d) December 31, 2023; and (e) March 31, 2024. Such consent became effective on August 17, 2022.

In June 2025, MN1 entered into four interest rate swap arrangements to hedge the interest rate exposure on loans under the MN1 2020 Revolving Facilities carried at variable interest rate. The Company's outstanding interest rate swap arrangements as of December 31, 2025 are disclosed in Note 9.

As of December 31, 2025, the outstanding principal amount of the MN1 2020 Revolving Facilities was HK$6,899,000 (equivalent to $886,625), and the available unused borrowing capacity under the MN1 2020 Revolving Facilities was HK$8,338,500 (equivalent to $1,071,622), subject to the satisfaction of certain conditions precedent.

Studio City Related

SCF Senior Notes

On July 15, 2020, Studio City Finance Limited ("SCF"), a subsidiary of Melco Resorts, issued two series of senior unsecured notes in an aggregate principal amount of $1,000,000, consisting of $500,000 of 6.000%

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCF Senior Notes - continued

Senior Notes due July 15, 2025 at an issue price of 100% of the principal amount (the "2025 SCF Senior Notes") and $500,000 of 6.500% Senior Notes due January 15, 2028 at an issue price of 100% of the principal amount (the "2028 SCF Senior Notes") pursuant to an indenture, dated July 15, 2020 (the "2025 SCF Indenture") among SCF, the guarantors and the trustee. The net proceeds from the offering of the 2025 SCF Senior Notes and the 2028 SCF Senior Notes were partially used to redeem in full the previous senior secured notes of Studio City Company Limited ("SCC"), a subsidiary of Melco Resorts, with the remaining amount used for capital expenditures of the remaining development project at Studio City.

On November 9, 2023, SCF initiated a cash tender offer (the "2025 SCF Senior Notes Tender Offer (2023)") which expired on December 8, 2023, subject to the terms and conditions, to purchase for up to an aggregate principal amount of $75,000 of the 2025 SCF Senior Notes and was subsequently amended to increase to $100,000 (the maximum tender amount). SCF purchased an aggregate principal amount of $100,000 of the 2025 SCF Senior Notes that were validly tendered (and not validly withdrawn) pursuant to the 2025 SCF Senior Notes Tender Offer (2023), as amended, and settled the transaction on November 28, 2023. On April 8, 2024, SCF initiated a cash tender offer (the "2025 SCF Senior Notes Tender Offer (2024)") which expired on May 6, 2024, subject to the terms and conditions, to purchase for up to an aggregate principal amount of $100,000 of the outstanding 2025 SCF Senior Notes and was subsequently amended to increase to $100,029 (the maximum tender amount). SCF purchased an aggregate principal amount of $100,029 of the 2025 SCF Senior Notes that were validly tendered (and not validly withdrawn) pursuant to the 2025 SCF Senior Notes Tender Offer (2024), as amended, and settled the transaction on April 24, 2024. Other than the 2025 SCF Senior Notes Tender Offer (2023) and the 2025 SCF Senior Notes Tender Offer (2024), SCF repurchased an aggregate principal amount of $75,349 and $3,000 of the 2025 SCF Senior Notes during the years ended December 31, 2024 and 2023, respectively. The 2025 SCF Senior Notes Tender Offer (2023), the 2025 SCF Senior Notes Tender Offer (2024) and repurchases of the 2025 SCF Senior Notes during the years ended December 31, 2024 and 2023 included certain amounts purchased from related parties as disclosed in Note 21. In connection with the 2025 SCF Senior Notes Tender Offer (2023) and the 2025 SCF Senior Notes Tender Offer (2024), and the repurchases of the 2025 SCF Senior Notes during the years ended December 31, 2024 and 2023, the Company recorded a loss on extinguishment of debt of $1,000 and a gain on extinguishment of debt of $1,611 during the years ended December 31, 2024 and 2023, respectively. On July 15, 2025, SCF fully redeemed the outstanding principal amount of the 2025 SCF Senior Notes of $221,622 at maturity with funds drawn from SCC Credit Facilities (as defined below) and cash on hand. The redemption of the 2025 SCF Senior Notes during the year ended December 31, 2025 included certain amounts purchased from a related party as disclosed in Note 21.

On January 14, 2021, SCF issued senior unsecured notes in an aggregate principal amount of $750,000 of 5.000% Senior Notes due January 15, 2029 at an issue price of 100% of the principal amount (the "Initial 2029 SCF Senior Notes") pursuant to an indenture, dated January 14, 2021 (the "2029 SCF Indenture"); and on May 20, 2021 further issued senior unsecured notes in an aggregate principal amount of $350,000 of 5.000% Senior Notes due January 15, 2029 at an issue price of 101.50% of the principal amount (the "Additional 2029 SCF Senior Notes") which were consolidated to form a single series with the Initial 2029 SCF Senior Notes (and together, the "2029 SCF Senior Notes"). The net proceeds from the offering of the Initial 2029 SCF Senior Notes were primarily used to fund the conditional tender offer and the remaining outstanding balance with accrued interest of previous senior notes of SCF in February 2021. The net proceeds from the offering of the Additional 2029 SCF Senior Notes were used to partially fund the capital expenditures of the remaining development project at Studio City and for general corporate purposes.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCF Senior Notes - continued

The 2028 SCF Senior Notes and the 2029 SCF Senior Notes, are collectively referred to as the "SCF Senior Notes". The 2025 SCF Indenture and the 2029 SCF Indenture, are collectively referred to as the "SCF Indentures".

There are no interim principal payments on the SCF Senior Notes and interest is payable semi-annually in arrears on each January 15 and July 15 with respect to each series of the SCF Senior Notes.

The SCF Senior Notes are general obligations of SCF. Each series of the SCF Senior Notes rank equally in right of payment to all existing and future senior indebtedness of SCF, rank senior in right of payment to any existing and future subordinated indebtedness of SCF and are effectively subordinated to all of SCF's existing and future secured indebtedness (to the extent of the value of the property and assets securing such indebtedness).

All of the existing subsidiaries of SCF and any other future restricted subsidiaries that provide guarantees of certain specified indebtedness (the "SCF Senior Notes Guarantors") jointly, severally and unconditionally guarantee the SCF Senior Notes on a senior basis (the "SCF Senior Notes Guarantees"). The SCF Senior Notes Guarantees are general obligations of the SCF Senior Notes Guarantors, rank equally in right of payment to all existing and future senior indebtedness of the SCF Senior Notes Guarantors and rank senior in right of payment to any existing and future subordinated indebtedness of the SCF Senior Notes Guarantors. The SCF Senior Notes Guarantees are effectively subordinated to the SCF Senior Notes Guarantors' obligations under all existing and any future secured indebtedness (to the extent of the value of such property and assets securing such indebtedness).

Each of the SCF Indentures contains certain covenants, subject to certain exceptions and conditions, that limit the ability of SCF and its restricted subsidiaries to, among other things: (i) incur or guarantee additional indebtedness; (ii) make specified restricted payments; (iii) issue or sell capital stock; (iv) sell assets; (v) create liens; (vi) enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans; (vii) enter into transactions with affiliates; and (viii) effect a consolidation or merger. Each of the SCF Indentures also contains conditions and provides for customary events of default as well as early redemption options available to SCF during certain time periods and redemption options available to the SCF Senior Notes holders in certain events.

There are provisions under each of the SCF Indentures that limit or prohibit certain payments of dividends and other distributions by SCF and its restricted subsidiaries to companies or persons who are not SCF or its restricted subsidiaries, subject to certain exceptions and conditions. As of December 31, 2025, the net assets of SCF and its restricted subsidiaries of approximately $584,000 were restricted from being distributed under the terms of the SCF Senior Notes.

SCC Senior Secured Notes

On February 16, 2022, SCC issued senior secured notes in an aggregate principal amount of $350,000 of 7.000% Senior Notes due February 15, 2027 at an issue price of 100% of the principal amount (the "2027 SCC Senior Secured Notes") pursuant to an indenture, dated February 16, 2022 (the "2027 SCC Indenture") among SCC, the guarantors and the trustee. The net proceeds from the offering of the 2027 SCC Senior Secured Notes were used to fund the capital expenditures of the remaining development project at Studio City and for general corporate purposes.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCC Senior Secured Notes - continued

There are no interim principal payments on the 2027 SCC Senior Secured Notes and interest is payable semi-annually in arrears on each February 15 and August 15.

The 2027 SCC Senior Secured Notes are senior secured obligations of SCC, rank equally in right of payment to all existing and future senior indebtedness of SCC (although any liabilities in respect of obligations under the SCC Credit Facilities that are secured by common collateral securing the 2027 SCC Senior Secured Notes will have priority over the 2027 SCC Senior Secured Notes with respect to any proceeds received upon any enforcement action of such common collateral) and rank senior in right of payment to any existing and future subordinated indebtedness of SCC and are effectively subordinated to SCC's existing and future secured indebtedness that is secured by assets that do not secure the 2027 SCC Senior Secured Notes, to the extent of the assets securing such indebtedness.

Studio City Investments Limited ("SCI"), a subsidiary of Melco Resorts, all of its existing subsidiaries (other than SCC) and any other future restricted subsidiaries that provide guarantees of certain specified indebtedness (including the SCC Credit Facilities) (the "2027 SCC Senior Secured Notes Guarantors") jointly, severally and unconditionally guarantee the 2027 SCC Senior Secured Notes on a senior basis (the "2027 SCC Senior Secured Notes Guarantees"). The 2027 SCC Senior Secured Notes Guarantees are senior obligations of the 2027 SCC Senior Secured Notes Guarantors, rank equally in right of payment to all existing and future senior indebtedness of the 2027 SCC Senior Secured Notes Guarantors and rank senior in right of payment to any existing and future subordinated indebtedness of the 2027 SCC Senior Secured Notes Guarantors. The 2027 SCC Senior Secured Notes Guarantees are pari passu to the 2027 SCC Senior Secured Notes Guarantors' obligations under the SCC Credit Facilities, and effectively subordinated to any future secured indebtedness that is secured by assets that do not secure the 2027 SCC Senior Secured Notes and the 2027 SCC Senior Secured Notes Guarantees, to the extent of the value of the assets.

The 2027 SCC Senior Secured Notes are secured, on an equal basis with the SCC Credit Facilities, by substantially all of the material assets of SCI and its subsidiaries (although obligations under the SCC Credit Facilities that are secured by the common collateral securing the 2027 SCC Senior Secured Notes will have priority over the 2027 SCC Senior Secured Notes with respect to any proceeds received upon any enforcement action of such common collateral); in addition, in line with the SCC Credit Facilities, the 2027 SCC Senior Secured Notes are also secured by certain specified bank accounts.

The 2027 SCC Indenture contains certain covenants, subject to certain exceptions and conditions, that limit the ability of SCC, SCI and their respective restricted subsidiaries to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) make specified restricted payments and investments; (iii) prepay or redeem subordinated debt or equity; (iv) issue or sell capital stock; (v) transfer, lease or sell assets; (vi) create or incur certain liens; (vii) impair the security interests in the collateral; (viii) enter into agreements that restrict the restricted subsidiaries' ability to pay dividends, transfer assets or make intercompany loans; (ix) change the nature of the business of the relevant group; (x) enter into transactions with affiliates; and (xi) effect a consolidation or merger. The 2027 SCC Indenture also contains conditions and provides for customary events of default as well as early redemption options available to SCC during certain time periods and redemption options available to the 2027 SCC Senior Secured Notes holders in certain events.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCC Senior Secured Notes - continued

There are provisions under the 2027 SCC Indenture that limit or prohibit certain payments of dividends and other distributions by SCC, SCI and their respective restricted subsidiaries to companies or persons who are not SCC, SCI and their respective restricted subsidiaries, subject to certain exceptions and conditions. As of December 31, 2025, the net assets of SCI and its restricted subsidiaries of approximately $511,000 were restricted from being distributed under the terms of the 2027 SCC Senior Secured Notes.

SCC Credit Facilities

On March 15, 2021, SCC (the "SC Borrower") amended the terms of its prior senior secured credit facilities agreement entered into with a syndicate of banks, including the extension of the maturity date of the HK$234,000 (equivalent to $30,077) senior secured credit facilities (the "SCC 2021 Credit Facilities"), comprising a HK$1,000 (equivalent to $129) term loan facility (the "SCC 2021 Term Loan") and a HK$233,000 (equivalent to $29,948) revolving credit facility (the "SCC 2021 Revolving Facility") to January 15, 2028. Changes have also been made to the covenants in order to align them with those of certain other financings at SCF, including amending the threshold sizes and measurement dates of the covenants. On November 29, 2024, SCC further amended the terms of the SCC 2021 Credit Facilities (the "SCC 2024 Amendment and Restatement"), including but not limited to the extension of the maturity date to August 29, 2029 and the change of interest margin. The SCC 2021 Term Loan shall be repaid on August 29, 2029 with no interim amortization payments. The SCC 2021 Revolving Facility is available up to the date that is one month prior to August 29, 2029.

Pursuant to the SCC 2024 Amendment and Restatement, borrowings under the SCC 2021 Credit Facilities denominated in US$ bear interest at term SOFR plus an applicable credit adjustment spread ranging from 0.06% to 0.20% per annum and a margin of 2.25% per annum; borrowings under the SCC 2021 Credit Facilities denominated in HK$ bear interest at HIBOR plus a margin of 2.25% per annum. Prior to the effective of the SCC 2024 Amendment and Restatement, borrowings under the SCC 2021 Credit Facilities denominated in HK$ bore interest at HIBOR plus a margin of 4% per annum. The SC Borrower may select an interest period for borrowings under the SCC 2021 Credit Facilities ranging from one to six months or any other agreed period. As of December 31, 2025 and 2024, the weighted average interest rate was approximately 5.23% and 6.83% per annum, respectively. The SC Borrower is obligated to pay a commitment fee on the undrawn amount of the SCC 2021 Revolving Facility and recognized loan commitment fees of $123, $403 and $417 during the years ended December 31, 2025, 2024 and 2023, respectively.

As of December 31, 2025, the outstanding principal amount of the SCC 2021 Term Loan and the SCC 2021 Revolving Facility were HK$1,000 (equivalent to $129) and HK$233,000 (equivalent to $29,944), respectively, and the available unused borrowing capacity under the SCC 2021 Revolving Facility was nil.

On November 29, 2024, SCC entered into a senior secured revolving credit facility agreement with a syndicate of banks (the "SCC 2024 Revolving Facilities") for HK$1,945,000 (equivalent to $250,273) with a term of five years and maturity date of November 29, 2029, with an option to increase the commitments in an amount not exceeding $100,000, subject to satisfaction of conditions precedent. The SCC 2024 Revolving Facilities are available up to the date that is one month prior to the maturity date.

Borrowings under the SCC 2024 Revolving Facilities can be denominated in US$ which bear interest at term SOFR or HK$ which bear interest at HIBOR, in both case plus an applicable margin ranging from

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCC Credit Facilities - continued

1.95% to 2.55% per annum as adjusted in accordance with the leverage ratio. The SC Borrower may select an interest period for borrowings under the SCC 2024 Revolving Facilities ranging from one to six months or any other agreed period. As of December 31, 2025, the interest rate was approximately 5.33% per annum.

The SC Borrower is obligated to pay a commitment fee on the undrawn amount of the SCC 2024 Revolving Facilities and recognized loan commitment fees of $1,716 and $189 during the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the outstanding principal amount of the SCC 2024 Revolving Facilities was HK$389,000 (equivalent to $49,992), and the available unused borrowing capacity under the SCC 2024 Revolving Facilities was HK$1,556,000 (equivalent to $199,969) of which $119,935 is available to draw, subject to the satisfaction of certain conditions.

The SCC 2021 Credit Facilities and the SCC 2024 Revolving Facilities are collectively referred to as the “SCC Credit Facilities”.

The SCC 2021 Term Loan is collateralized by cash of HK$1,013 (equivalent to $130). The SC Borrower is subject to mandatory prepayment requirements in respect of various amounts of the SCC 2021 Revolving Facility and the SCC 2024 Revolving Facilities; in the event of the disposal of all or substantially all of the business and assets of the Studio City borrowing group which includes the SC Borrower and certain of its subsidiaries as defined under the SCC Credit Facilities (the “SC Borrowing Group”), the SCC Credit Facilities are required to be repaid in full. In the event of a change of control, the SC Borrower may be required, at the election of any lender under the SCC Credit Facilities, to repay such lender in full (other than the principal amount of the SCC 2021 Term Loan).

The indebtedness under the SCC Credit Facilities is guaranteed by SCI and its subsidiaries (other than the SC Borrower). Security for the SCC Credit Facilities includes a first-priority mortgage over any rights under the land concession contract of Studio City and an assignment of certain leases or right to use agreements; as well as other customary security. The SCC Credit Facilities contain certain affirmative and negative covenants customary for such financings, as well as affirmative, negative and financial covenants aligned with those of certain other financings at SCF. Certain specified bank accounts of MRM are pledged under SCC Credit Facilities and related finance documents. The SCC Credit Facilities are secured by substantially all of the material assets of SCI and its subsidiaries. Pursuant to the guarantee dated November 29, 2024 signed by SCIH, the indebtedness under the SCC 2024 Revolving Facilities is also guaranteed by SCIH.

The SCC Credit Facilities contain certain covenants that, subject to certain exceptions and conditions, limit the ability of SCC, SCI and their respective restricted subsidiaries to, among other things: (i) incur or guarantee additional indebtedness and issue certain preferred stock; (ii) make specified restricted payments and investments; (iii) prepay or redeem subordinated debt or equity; (iv) issue or sell capital stock; (v) transfer, lease or sell assets; (vi) create or incur certain liens; (vii) impair the security interests in the collateral; (viii) enter into agreements that restrict the restricted subsidiaries’ ability to pay dividends, transfer assets or make intercompany loans; (ix) change the nature of the business of the relevant group; (x) enter into transactions with affiliates; and (xi) effect a consolidation or merger. The SCC Credit Facilities also contain conditions and events of default customary for such financings.

10. LONG-TERM DEBT, NET - continued

Studio City Related - continued

SCC Credit Facilities - continued

In addition, modification, expiry, or termination of the gaming concession of MRM in circumstances that have a material adverse effect on the SC Borrowing Group (as a whole) will allow lenders to elect for the mandatory prepayment of all outstanding loan amounts.

There are provisions that limit certain payments of dividends and other distributions by the SC Borrowing Group to companies or persons who are not members of the SC Borrowing Group. As of December 31, 2025, the net assets of SCI and its restricted subsidiaries of approximately $511,000 were restricted from being distributed under the terms of the SCC Credit Facilities.

MRP Related

MRP Credit Facility

On October 14, 2015, Melco Resorts and Entertainment (Philippines) Corporation ("MRP"), a subsidiary of Melco Resorts, entered into an on-demand, unsecured credit facility agreement of Philippine Pesos ("PHP") 2,350,000 (equivalent to $49,824), as amended from time to time (the "MRP Credit Facility") with a lender to finance advances to Melco Resorts Leisure (PHP) Corporation ("MRL"), a subsidiary of Melco Resorts. The available drawdown currencies under the MRP Credit Facility are PHP and US$. As of December 31, 2025, the MRP Credit Facility availability period, as amended from time to time, is up to June 30, 2026, and the maturity date of each individual drawdown, as amended from time to time, to be the earlier of: (i) the date which is 360 days from the date of drawdown, and (ii) the date which is 360 days after the end of the availability period. The individual drawdowns under the MRP Credit Facility are subject to certain conditions precedent, including issuance of a promissory note in favor of the lender evidencing such drawdown. As of December 31, 2025, borrowings under the MRP Credit Facility bear interest, as amended from time to time, at the higher of: (i) the PHP BVAL Reference Rate of the selected interest period plus the applicable margin to be mutually agreed by the bank and the borrower at the time of drawdown, and (ii) Philippines Term Deposit Facility Rate of the selected interest period plus the applicable margin to be mutually agreed by the bank and the borrower at the time of drawdown, such rate to be set one business day prior to the relevant interest period. The MRP Credit Facility includes a tax gross-up provision requiring MRP to pay without any deduction or withholding for or on account of tax.

As of December 31, 2025, the MRP Credit Facility had not yet been drawn and the available unused borrowing capacity was PHP2,350,000 (equivalent to $39,920).

(In thousands, except share and per share data)

10. LONG-TERM DEBT, NET - continued

Scheduled Maturities of Long-term Debt

Scheduled maturities of the long-term debt (excluding unamortized deferred financing costs and original issue premiums) as of December 31, 2025 are as follows:

Year ending December 31,	
2026	$ 129
2027	1,836,625
2028	1,350,000
2029	2,330,065
2030	—
Over 2030	1,250,000
	$ 6,766,819

11. LEASES

Lessee Arrangements

The Company is the lessee under operating and finance leases for equipment and real estate, including the land and certain of the building structures for City of Dreams Manila under the MRP Lease Agreement as described in Note 19, Cyprus casino sites, Mocha Clubs sites, the Sri Lanka Casino under the Sri Lanka Lease Agreement, office spaces, warehouses, staff quarters, and certain parcels of land in Macau on which City of Dreams, Altira Macau and Studio City are located. Certain lease agreements provide for periodic rental increases based on both contractually agreed incremental rates and on the general inflation rate once agreed by the Company and its lessors and, in some cases, contingent rental expenses stated as a percentage of turnover or calculated based on certain performance indicator. Certain leases include options to extend the lease term and options to terminate the lease term. The land concession contracts in Macau have a term of 25 years, which is renewable for further consecutive periods of 10 years, subject to applicable legislation in Macau. The estimated term related to the land concession contracts in Macau is 40 years.

The components of lease costs are as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating lease costs:			
Amortization of land use rights	$19,970	$19,956	$22,670
Operating lease costs	25,108	22,613	18,434
Short-term lease costs	2,381	1,028	342
Variable lease costs	6,811	6,494	2,684
Finance lease costs:			
Amortization of right-of-use assets	5,315	5,265	5,336
Interest costs	20,795	22,399	24,562
Total lease costs	$80,380	$77,755	$74,028

(In thousands, except share and per share data)

11. LEASES - continued

Lessee Arrangements - continued

Other information related to lease terms and discount rates is as follows:

	December 31,	
	2025	2024
Weighted average remaining lease term		
Operating leases	18.6 years	18.9 years
Finance leases	7.5 years	8.5 years
Weighted average discount rate		
Operating leases	15.36%	14.52%
Finance leases	10.70%	10.70%

Maturities of lease liabilities as of December 31, 2025 are as follows:

	Operating Leases	Finance Leases
Year ending December 31,		
2026	$ 20,062	$ 35,290
2027	16,166	35,290
2028	17,183	35,290
2029	13,829	35,290
2030	13,541	35,290
Over 2030	156,763	89,271
Total future minimum lease payments	237,544	265,721
Less: amounts representing interest	(142,438)	(83,804)
Present value of future minimum lease payments	95,106	181,917
Current portion	(18,998)	(33,327)
Non-current portion	$ 76,108	$ 148,590

Lessor Arrangements

The Company is the lessor under non-cancellable operating leases mainly for mall spaces in the sites of City of Dreams, City of Dreams Manila, Studio City and City of Dreams Mediterranean with various retailers that expire at various dates through June 2037. Certain of the operating leases include minimum base fees with contingent fee clauses based on percentages of turnover.

During the year ended December 31, 2025, the Company arranged a sales-type lease for the Equipment (as defined in Note 21) under the Studio City Operating Agreement as disclosed in Note 21. As of December 31, 2025, the current and non-current portion of the investment in a sales-type lease of $223 and $1,509, respectively, are included in prepaid expenses and other current assets and long-term prepayments, deposits and other assets in the accompanying consolidated balance sheets, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

11. LEASES - continued

Lessor Arrangements - continued

The components of lease income are as follows:

	Year Ended December 31,		
	2025	2024	2023
Operating lease income:			
Minimum	$ 40,708	$ 47,394	$ 45,210
Contingent	11,617	10,090	7,810
Sales-type lease income	70	—	—
Total lease income	$ 52,395	$ 57,484	$ 53,020

Future minimum fees, excluding the contingent fees to be received under non-cancellable leases as of December 31, 2025 were as follows:

	Operating	Sales-Type
Year ending December 31,		
2026	$ 28,178	$ 481
2027	9,524	481
2028	5,876	549
2029	2,251	497
2030	1,622	136
Over 2030	4,293	545
Total	$ 51,744	2,689
Difference between undiscounted cash flow and present value		(957)
Investment in a sales-type lease		$ 1,732

12. FAIR VALUE MEASUREMENTS

Authoritative literature provides a fair value hierarchy, which prioritizes the input to valuation techniques used to measure fair values into three broad levels. The level in the hierarchy within which the fair value measurements in its entirety is based upon the lowest level of input that is significant to the fair value measurement as follows:

- Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

12. FAIR VALUE MEASUREMENTS - continued

- Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.

The carrying values of cash equivalents, bank time deposits included in restricted cash, long-term deposits, long-term receivables and other long-term liabilities approximated fair values and were classified as level 2 in the fair value hierarchy.

The fair value of the reporting unit of Mocha and Other as of December 31, 2025 as described in Note 2(k) was estimated by using level 3 inputs based on income approach.

The fair values as of December 31, 2025 and 2024 for the long-lived assets impairment of Altira Macau as described in Note 2(l) were estimated by using level 3 inputs based on a combination of income and cost approaches.

The estimated fair values of long-term debt as of December 31, 2025 and 2024, were approximately $6,738,957 and $6,883,455, respectively, as compared to their carrying values, excluding unamortized deferred financing costs and original issue premiums, of $6,766,819 and $7,180,185, respectively. Fair values for the senior notes were estimated based on recent trades, if available, and indicative pricing from market information and were classified as level 2 in the fair value hierarchy. Fair values for the credit facilities approximated their carrying values as the instruments carried variable interest rates that approximated the market rates and were classified as level 2 in the fair value hierarchy.

As of December 31, 2025, the fair values of interest rate swaps and cross-currency swaps approximated the amounts the Company would pay if these contracts were settled at the respective valuation dates. Fair value is estimated based on a discounted cash flow model that projects future cash flows and discounts those future cash flows to a present value by using level 2 inputs such as interest rate yields and foreign currency exchange rates. The fair values of the interest rate swaps and cross-currency swaps were disclosed in Note 9 and Note 10 respectively.

As of December 31, 2025 and 2024, the Company did not have any non-financial assets or liabilities that were recognized or disclosed at fair value in the accompanying consolidated financial statements.

13. CAPITAL STRUCTURE

Treasury Shares

Melco Resorts' treasury shares represent new shares issued by Melco Resorts and the shares repurchased by Melco Resorts under the respective share repurchase programs. The treasury shares are mainly held by the depositary bank to facilitate the administration and operations of Melco Resorts' share incentive plans, and are to be delivered to the directors, eligible employees and consultants on the vesting of restricted shares and upon the exercise of share options.

No ordinary shares were issued by Melco Resorts to its depositary bank for future vesting of restricted shares and exercise of share options during the years ended December 31, 2025, 2024 and 2023. Melco Resorts issued 9,676,248, 10,006,209 and 16,254,282 ordinary shares upon vesting of restricted shares; and 276,588, nil and 82,242 ordinary shares upon exercise of share options during the years ended December 31, 2025, 2024 and 2023, respectively.

(In thousands, except share and per share data)

13. CAPITAL STRUCTURE - continued

Treasury Shares - continued

On June 3, 2024, the Board of Directors of Melco Resorts authorized the repurchase of Melco Resorts' ordinary shares and/or ADSs of up to an aggregate of $500,000 over a three-year period which commenced on June 3, 2024 and will expire on June 3, 2027 under a share repurchase program (the "2024 Share Repurchase Program") and replaced the previous share repurchase program which had expired. Purchases under the 2024 Share Repurchase Program may be made from time to time on the open market at prevailing market prices, including pursuant to a trading plan in accordance with Rule 10b-18 and/or Rule 10b5-1 of the U.S. Securities Exchange Act, and/or in privately-negotiated transactions. The timing of the purchases and the amount of shares and/or ADSs purchased will be determined by Melco Resorts' management based on its evaluation of market conditions, trading prices, applicable securities laws and other factors. The 2024 Share Repurchase Program may be suspended, modified or terminated at any time, and Melco Resorts has no obligation to repurchase any amounts under the program.

During the year ended December 31, 2025, 32,345,223 ADSs, equivalent to 97,035,669 ordinary shares were repurchased under the 2024 Share Repurchase Program, of which no ordinary shares repurchased were retired. During the year ended December 31, 2024, 20,712,895 ADSs, equivalent to 62,138,685 ordinary shares were repurchased under the 2024 Share Repurchase Program, of which 53,138,685 ordinary shares repurchased were retired.

On March 8, 2023, Melco Resorts, Melco International and Melco Leisure and Entertainment Group Limited ("Melco Leisure"), a subsidiary of Melco International, entered into a share repurchase agreement, pursuant to which Melco Resorts agreed to repurchase 40,373,076 ordinary shares of Melco Resorts from Melco Leisure (the "2023 Share Repurchase"). On March 10, 2023, the 2023 Share Repurchase was completed for an aggregate consideration of $169,836, which represents an average price of $4.2067 per share or $12.62 per ADS and 40,373,076 ordinary shares of Melco Resorts repurchased from Melco Leisure were retired on the same date (the "2023 Share Retirement"). Other than the 2023 Share Repurchase and the 2023 Share Retirement as described above, no ordinary shares were repurchased and retired during the year ended December 31, 2023.

As of December 31, 2025 and 2024, Melco Resorts had 1,351,540,382 and 1,351,540,382 issued ordinary shares; and 179,484,916 and 92,402,083 treasury shares, with 1,172,055,466 and 1,259,138,299 ordinary shares outstanding, respectively.

14. INCOME TAXES

Income (loss) before income tax consisted of:

	Year Ended December 31,		
	2025	2024	2023
Macau operations	$ 641,064	$ 438,047	$ 11,021
Hong Kong operations	(514,544)	(499,077)	(474,862)
Philippine operations	51,031	72,211	86,910
Cyprus operations	8,379	(7,295)	(29,171)
Other jurisdictions operations	(37,645)	(10,235)	4,194
Income (loss) before income tax	$ 148,285	$ (6,349)	$ (401,908)

(In thousands, except share and per share data)

14. INCOME TAXES - continued

The income tax expense consisted of:

	Year Ended December 31,		
	2025	2024	2023
Income tax expense - current:			
Macau Complementary Tax	$ 7,665	$ 7,773	$ —
Payments in lieu of Macau Complementary Tax on dividends	7,843	7,021	5,650
Hong Kong Profits Tax	190	185	11,613
Philippine Corporate Income Tax	28	—	4
Philippine withholding tax on dividends	5,934	5,515	2,566
Income tax in other jurisdictions	(10)	31	66
Sub-total	21,650	20,525	19,899
(Over) under provision of income taxes in prior years:			
Macau Complementary Tax	(6,383)	46	(511)
Payments in lieu of Macau Complementary Tax on dividends	(7)	(14)	(1,327)
Hong Kong Profits Tax	(10,394)	(1,035)	(450)
Philippine Corporate Income Tax	—	479	(157)
Income tax in other jurisdictions	(14)	(227)	50
Sub-total	(16,798)	(751)	(2,395)
Income tax (benefit) expense - deferred:			
Macau Complementary Tax	(796)	(337)	(7,931)
Hong Kong Profits Tax	134	640	(154)
Philippine Corporate Income Tax	(1,221)	959	3,366
Cyprus Corporate Income Tax	(140)	575	589
Income tax in other jurisdictions	—	(1)	48
Sub-total	(2,023)	1,836	(4,082)
Total income tax expense	$ 2,829	$ 21,610	$ 13,422

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

14. INCOME TAXES - continued

A reconciliation of the Macau Complementary Tax rate and the Company's effective tax rate for the year ended December 31, 2025 under the new accounting standard is as follows:

	Year Ended December 31, 2025	
	Amount	Percent
Macau Complementary Tax rate	$ 17,794	12.0%
Other jurisdictions tax effects		
Hong Kong		
Tax rate differential	(13,726)	(9.3)%
Changes in valuation allowances	2,908	2.0%
Interest income	(37,986)	(25.6)%
Interest expense	73,859	49.8%
Net foreign currency exchange difference	7,338	4.9%
Depreciation and amortization	1,885	1.3%
Share-based compensation	1,717	1.2%
Other	264	0.2%
The Philippines		
Tax rate differential	6,195	4.2%
Withholding tax on dividends	5,934	4.0%
Profits generated by gaming operations exempted	(24,550)	(16.6)%
Changes in valuation allowances	9,693	6.5%
Other	1,750	1.2%
Cyprus		
Tax rate differential	(301)	(0.2)%
Enacted change in tax rate	(7,631)	(5.1)%
Changes in valuation allowances	17,432	11.7%
Tax incentive	(2,400)	(1.6)%
Other	(16)	(0.0)%
Sri Lanka		
Tax rate differential	(15,328)	(10.3)%
Enacted change in tax rate	(689)	(0.5)%
Changes in valuation allowances	22,331	15.0%
Other	(622)	(0.4)%
Other jurisdictions	507	0.3%
Payments in lieu of Macau Complementary Tax on dividends	7,843	5.3%
Profits generated by gaming operations exempted	(84,652)	(57.1)%
Changes in valuation allowances	18,207	12.3%
Nontaxable or nondeductible items		
Impairment of goodwill	6,951	4.7%
Share-based compensation	1,324	0.9%
Depreciation and amortization	1,382	0.9%
Other	1,746	1.2%
Changes in unrecognized tax benefits	(16,277)	(11.0)%
Other adjustments	(53)	(0.0)%
Effective tax rate	$ 2,829	1.9%

Note: Intercompany transactions which are considered as nondeductible expense in one jurisdiction and nontaxable income in another jurisdiction were eliminated in the tax rate reconciliation.

(In thousands, except share and per share data)

14. INCOME TAXES - continued

A reconciliation of the income tax expense from loss before income tax per the accompanying consolidated statements of operations for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,	
	2024	2023
Loss before income tax	$ (6,349)	$ (401,908)
Macau Complementary Tax rate	12%	12%
Income tax benefit at Macau Complementary Tax rate	(762)	(48,229)
Payments in lieu of Macau Complementary Tax on dividends	7,021	5,650
Effect of different tax rates of subsidiaries operating in other jurisdictions	(14,719)	(13,422)
Over provision in prior years	(751)	(2,395)
Effect of income for which no income tax expense is payable	(29,371)	(14,178)
Effect of expenses for which no income tax benefit is receivable	95,116	80,455
Effect of profits generated by gaming operations exempted	(92,598)	(75,403)
Changes in valuation allowances	24,123	27,004
Expired tax losses	33,551	53,940
Income tax expense	$ 21,610	$ 13,422

Melco Resorts and certain of its subsidiaries are exempt from tax in the Cayman Islands or British Virgin Islands, where they are incorporated, while Melco Resorts is subject to Hong Kong Profits Tax on profits from its activities conducted in Hong Kong. Certain subsidiaries incorporated or conducting businesses in Macau, Hong Kong, the Philippines, Cyprus, Sri Lanka and other jurisdictions are subject to Macau Complementary Tax, Hong Kong Profits Tax, Philippine Corporate Income Tax, Cyprus Corporate Income Tax, Sri Lanka Corporate Income Tax and income tax in other jurisdictions, respectively, during the years ended December 31, 2025 and 2024, and Macau Complementary Tax, Hong Kong Profits Tax, Philippine Corporate Income Tax, Cyprus Corporate Income Tax and income tax in other jurisdictions, respectively, during the year ended December 31, 2023.

Macau Complementary Tax, Hong Kong Profits Tax, Cyprus Corporate Income Tax and income tax in other jurisdictions have been provided at 12%, 16.5%, 12.5% and the respective tax rates in other jurisdictions, on the estimated taxable income earned in or derived from the respective jurisdictions, respectively, during the years ended December 31, 2025, 2024 and 2023, if applicable. On December 31, 2025, the Cyprus government enacted a change in the Cyprus Corporate Income Tax rate from 12.5% to 15%, effective from January 1, 2026.

In the Philippines, the Corporate Recovery and Tax Incentives for Enterprises (“CREATE”) took effect on April 11, 2021. CREATE reduced the minimum corporate income tax rate in the Philippines from 2% to 1% for the period from July 1, 2020 to June 30, 2023 and the corporate income tax rate in the Philippines from 30% to 25% starting July 1, 2020.

The subsidiaries incorporated in Sri Lanka are subject to Sri Lanka corporate income tax of 40%, which is increased to 45% with effect from April 1, 2025 on profits from betting and gaming activities while profits of other businesses are subject to tax of 30% on profit earned in or derived from Sri Lanka and abroad.

Pursuant to a Dispatch of the Chief Executive of Macau dated January 29, 2024, MRM benefits from the Macau Complementary Tax exemption on profits generated from gaming operations under the Concession for the period of five years from 2023 to 2027. MRM’s non-gaming profits are subject to the Macau

14. INCOME TAXES - continued

Complementary Tax and its casino revenues remain subject to the Macau special gaming tax and other levies in accordance with the Concession effective on January 1, 2023. Studio City Entertainment Limited ("SCE"), a subsidiary of Melco Resorts, applied for an extension of the Macau Complementary Tax exemption on profits generated from income from MRM for 2022 under the previous gaming subconcession and for the period of 10 years from 2023 to 2032 under the Concession to the extent that such income is derived from Studio City gaming operations and has been subject to gaming tax. These applications are subject to the discretionary approval of the Macau government. The application for the Macau Complementary Tax exemption for 2023 to 2032 was confirmed to be rejected in September 2024. The dividend distributions of SCE from income tax exempted profits to its shareholders continue to be subject to the Macau Complementary Tax.

The gaming operations of MRL, the operator of City of Dreams Manila, are exempt from Philippine Corporate Income Tax, among other taxes, pursuant to the Philippine Amusement and Gaming Corporation ("PAGCOR") charter as a result of its payment of the 5% franchise tax based on gross gaming revenue in the Philippines, in lieu of all other taxes.

Had MRM and MRL not have been entitled to the income tax exemption on profits generated by gaming operations for the years ended December 31, 2025 and 2024 in Macau and the Philippines, respectively, the Company's consolidated net income attributable to Melco Resorts & Entertainment Limited for the years ended December 31, 2025 and 2024 would have been decreased by $109,111 and $92,463 and diluted net income attributable to Melco Resorts & Entertainment Limited per share would have been decreased by $0.091 and $0.071 per share, respectively. Had MRM and MRL not have been entitled to the income tax exemption on profits generated by gaming operations for the year ended December 31, 2023 in Macau and the Philippines, respectively, and if SCE's application for the extended exemption from Macau Complementary Tax on profits generated from income received from MRM were rejected during the year ended December 31, 2023, the Company's consolidated net loss attributable to Melco Resorts & Entertainment Limited for the year ended December 31, 2023 would have been increased by $75,190 and diluted net loss attributable to Melco Resorts & Entertainment Limited per share would have been increased by $0.057 per share.

In February 2024, MRM entered into an agreement with the Macau government in relation to payments in lieu of the Macau Complementary Tax which would otherwise be borne by the shareholders of MRM on dividend distributions from gaming profits for the period from January 1, 2023 to December 31, 2025 under the Concession. Such payments are required regardless of whether dividends are actually distributed or whether MRM has distributable profits in the relevant year. During the years ended December 31, 2025, 2024 and 2023, an estimated amount of $7,843, $7,021 and $5,650 was provided for such arrangement, respectively. In October 2025, MRM submitted an application for an extension to the agreement for an annual payment for the period from 2026 through 2027, and such application is currently under review by the Macau government.

Certain jurisdictions in which the Ultimate Parent operates have enacted Global Anti-Base Erosion Model Rules ("Pillar Two") that became effective on January 1, 2024. The Company and its Ultimate Parent are in scope of the enacted legislation and have performed an assessment of the Company's potential exposure to Pillar Two income taxes, which is based on the most recent tax filings, country-by-country reporting and financial information for the constituent entities of the Ultimate Parent. Based on management's best estimate, the Company does not have exposure to Pillar Two top-up taxes for the years ended December 31, 2025 and 2024.

(In thousands, except share and per share data)

14. INCOME TAXES - continued

The reconciliation of the Macau Complementary Tax rate and the Company's effective tax rate of 1.9% for the year ended December 31, 2025 was disclosed in the table above under the new accounting standard. The effective tax rates for the years ended December 31, 2024 and 2023 were (340.37)% and (3.34)%, respectively, such rates differ from the statutory Macau Complementary Tax rate of 12%, where the majority of the Company's operations are located, primarily due to the effects of expired tax losses, expenses for which no income tax benefit is receivable, income for which no income tax expense is payable, changes in valuation allowances, profits generated by gaming operations being exempted from Macau Complementary Tax and Philippine Corporate Income Tax and different tax rates of subsidiaries operating in other jurisdictions for the years ended December 31, 2024 and 2023.

The components of income taxes paid, net of refunds, are as follows:

	Year Ended December 31, 2025
Macau	$ 7,270
The Philippines	6,199
Other	277
Total income taxes paid, net	$ 13,746

The net deferred tax liabilities as of December 31, 2025 and 2024 consisted of the following:

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Net operating losses carried forward	$ 191,685	$ 216,542
Depreciation and amortization	247,982	247,041
Lease liabilities	42,373	39,101
Other	38,063	19,300
Sub-total	520,103	521,984
Valuation allowances	(472,493)	(477,834)
Total deferred tax assets	47,610	44,150
Deferred tax liabilities:		
Right-of-use assets	(20,988)	(20,366)
Land use rights	(34,274)	(35,546)
Intangible assets	(11,220)	(8,800)
Unrealized capital allowances	(3,637)	(3,446)
Other	(12,081)	(12,700)
Total deferred tax liabilities	(82,200)	(80,858)
Deferred tax liabilities, net	$ (34,590)	$ (36,708)

As of December 31, 2025 and 2024, valuation allowances of $472,493 and $477,834 were provided, respectively, as management believes it is more likely than not that these deferred tax assets will not be realized. As of December 31, 2025, adjusted operating tax losses carried forward of $29,249 have no expiry date and the remaining amount of adjusted operating tax losses carried forward of $1,172,790 will expire by

(In thousands, except share and per share data)

14. INCOME TAXES - continued

2026 through 2031. Adjusted operating tax losses carried forward of $532,028 expired during the year ended December 31, 2025.

Deferred tax, where applicable, is provided under the asset and liability method at the enacted statutory income tax rate of the respective tax jurisdictions, applicable to the respective financial years, on the difference between the consolidated financial statements carrying amounts and income tax base of assets and liabilities.

Aggregate undistributed earnings of certain of Melco Resorts' foreign subsidiaries available for distribution to Melco Resorts of approximately $745,397 and $745,397 as of December 31, 2025 and 2024, respectively, are considered to be indefinitely reinvested. Accordingly, no provision has been made for the dividend withholding taxes that would be payable upon the distribution of those amounts to Melco Resorts. If those earnings were to be distributed or they were determined to be no longer permanently reinvested, Melco Resorts would have to record a deferred income tax liability in respect of those undistributed earnings of approximately $89,448 and $89,448 as of December 31, 2025 and 2024, respectively.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits is presented as follows:

	Year Ended December 31,		
	2025	2024	2023
At beginning of year	$ 33,449	$ 27,332	$ 22,940
Additions based on tax positions related to current year	4,693	8,056	756
(Reductions) additions based on tax positions related to prior year	(9,940)	50	4,984
Reductions due to expiry of the statute of limitations	(6,337)	(1,989)	(1,348)
At end of year	$ 21,865	$ 33,449	$ 27,332

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate were $21,865 and $33,449 as of December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, there were no interest and penalties related to uncertain tax positions recognized in the accompanying consolidated financial statements.

Melco Resorts and its subsidiaries' major tax jurisdictions are Macau, Hong Kong, the Philippines, Cyprus and Sri Lanka. Income tax returns of Melco Resorts and its subsidiaries remain open and subject to examination by the local tax authorities of Macau, Hong Kong, the Philippines, Cyprus and Sri Lanka until the statute of limitations expire in each corresponding jurisdiction. The statute of limitations in Macau, Hong Kong, the Philippines, Cyprus and Sri Lanka are five years, six years, three years, six years and two and a half years, respectively.

15. SHARE-BASED COMPENSATION

2011 Share Incentive Plan

Melco Resorts adopted a share incentive plan in 2011 (the "2011 Share Incentive Plan"), effective on December 7, 2011, which had been subsequently amended and restated, for grants of various share-based awards, including but not limited to, options to purchase Melco Resorts' ordinary shares, restricted shares, share appreciation rights and other types of awards to eligible directors, employees and consultants of the Company and its affiliates. The maximum term of an award was 10 years from the date of the grant. The

(In thousands, except share and per share data)

15. SHARE-BASED COMPENSATION - continued

2011 Share Incentive Plan - continued

maximum aggregate number of ordinary shares to be available for all awards under the 2011 Share Incentive Plan was 100,000,000 over 10 years, which could be raised up to 10% of the issued share capital upon shareholders' approval. The 2011 Share Incentive Plan would have expired ten years after December 7, 2011.

Melco Resorts adopted the 2021 Share Incentive Plan as described below, effective on December 6, 2021 (also the termination date of the 2011 Share Incentive Plan). Upon the termination of the 2011 Share Incentive Plan, no further awards may be granted under the 2011 Share Incentive Plan but the provisions of such plan shall remain in full force and effect in all other respects for any awards granted prior to the date of the termination of such plan.

Share Options

A summary of the share options activity under the 2011 Share Incentive Plan for the year ended December 31, 2025, is presented as follows:

	Number of Share Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	2,295,633	$ 5.72		
Expired	(198,411)	5.79		
Outstanding as of December 31, 2025	2,097,222	$ 5.71	3.63	$ —
Fully vested and exercisable as of December 31, 2025	2,097,222	$ 5.71	3.63	$ —

The following information is provided for share options under the 2011 Share Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
Proceeds from the exercise of share options	$ —	$ —	$ 58
Intrinsic value of share options exercised	$ —	$ —	$ 7

As of December 31, 2025, there were no unrecognized compensation costs related to share options under the 2011 Share Incentive Plan.

Restricted Shares

As of December 31, 2025 and 2024, there were no unvested restricted shares and unrecognized compensation costs related to restricted shares under the 2011 Share Incentive Plan.

The following information is provided for restricted shares under the 2011 Share Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
Grant date fair value of restricted shares vested	$ —	$ 12,359	$ 28,638

(In thousands, except share and per share data)

15. SHARE-BASED COMPENSATION - continued

2021 Share Incentive Plan

Melco Resorts adopted the 2021 Share Incentive Plan, effective on December 6, 2021, which was subsequently amended on June 13, 2024 to bring the plan in line with applicable listing rules in Hong Kong that impact Melco International, for grants of various share-based awards, including but not limited to, options to purchase Melco Resorts' ordinary shares, restricted shares, share appreciation rights and other types of awards to eligible directors, employees and consultants of the Company and its affiliates. The maximum term of an award is 10 years from the date of the grant. The maximum aggregate number of ordinary shares to be available for all awards under the 2021 Share Incentive Plan may be increased from time to time, provided that the maximum aggregate number of Melco Resorts' ordinary shares which may be issued under the 2021 Share Incentive Plan shall not be more than 10% of the total number of the issued share capital of Melco Resorts on the date the plan limit is approved by the shareholders of Melco International in accordance with the applicable listing rules in Hong Kong. As of December 31, 2025, there were 72,129,000 ordinary shares available for grants of various share-based awards under the 2021 Share Incentive Plan.

Share Options

During the years ended December 31, 2025, 2024 and 2023, the exercise prices for share options granted under the 2021 Share Incentive Plan were determined at the market closing prices of Melco Resorts' ADSs trading on the Nasdaq Global Select Market on the dates of grant. These share options became exercisable over vesting periods of one to three years. The share options granted expire 10 years from the date of grant.

The Company uses the Black-Scholes valuation model to determine the estimated fair value for each share option granted, with certain assumptions, changes in which could materially affect the estimated fair value. Dividend yield is based on the estimate of annual dividends expected to be paid at the time of grant. Expected volatility is based on the historical volatility of Melco Resorts' ADSs trading on the Nasdaq Global Select Market. Expected term is based upon the vesting term or the historical expected term of publicly traded companies. The risk-free interest rate used for each period presented is based on the United States of America Treasury yield curve at the time of grant for the period equal to the expected term.

The fair values of share options granted under the 2021 Share Incentive Plan were estimated on the dates of grant using the following weighted average assumptions:

	Year Ended December 31,		
	2025	2024	2023
Expected dividend yield	2.50%	2.50%	2.50%
Expected stock price volatility	59.67%	60.00%	58.67%
Risk-free interest rate	3.97%	4.36%	3.39%
Expected term (years)	5.1	5.1	5.1

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

15. SHARE-BASED COMPENSATION - continued

2021 Share Incentive Plan - continued

Share Options - continued

A summary of the share options activity under the 2021 Share Incentive Plan for the year ended December 31, 2025, is presented as follows:

	Number of Share Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	7,190,658	$ 2.52		
Granted	1,566,207	1.78		
Exercised	(276,588)	2.47		
Forfeited	(1,714,788)	2.47		
Outstanding as of December 31, 2025	6,765,489	$ 2.36	7.51	$ 1,358
Fully vested and expected to vest as of December 31, 2025	6,765,489	$ 2.36	7.51	$ 1,358
Exercisable as of December 31, 2025	3,712,434	$ 2.52	6.62	$ 172

The following information is provided for share options under the 2021 Share Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
Weighted average grant date fair value	$ 0.81	$ 1.16	$ 1.82
Proceeds from the exercise of share options	$ 682	$ —	$ 168
Intrinsic value of share options exercised	$ 182	$ —	$ 120

As of December 31, 2025, there were $1,851 unrecognized compensation costs related to share options under the 2021 Share Incentive Plan and the costs are expected to be recognized over a weighted average period of 1.75 years.

Restricted Shares

Certain restricted shares were approved by Melco Resorts to be granted under the 2021 Share Incentive Plan to the eligible management personnel of the Company in lieu of the 2022 bonus for their services performed during 2022. A total of 4,350,111 restricted shares were granted and vested immediately on April 5, 2023 (the “2022 Bonus Shares”) with the grant date fair value of $12.38 per ADS or $4.13 per share, which was the closing price of Melco Resorts’ ADSs trading on the Nasdaq Global Select Market on the date of grant.

Other than the restricted shares granted under the 2022 Bonus Shares as described above, the fair values for restricted shares granted under the 2021 Share Incentive Plan during the years ended December 31, 2025, 2024 and 2023, with vesting periods of generally one to three years, were determined with reference to the market closing prices of Melco Resorts’ ADSs trading on the Nasdaq Global Select Market on the dates of grant.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

15. SHARE-BASED COMPENSATION - continued

2021 Share Incentive Plan - continued

Restricted Shares - continued

A summary of the restricted shares activity under the 2021 Share Incentive Plan for the year ended December 31, 2025, is presented as follows:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	20,253,867	$ 2.83
Granted	19,717,509	1.78
Vested	(10,364,457)	2.82
Forfeited	(829,515)	2.14
Unvested as of December 31, 2025	28,777,404	$ 2.14

The following information is provided for restricted shares under the 2021 Share Incentive Plan:

	Year Ended December 31,		
	2025	2024	2023
Weighted average grant date fair value	$ 1.78	$ 2.49	$ 4.12
Grant date fair value of restricted shares vested	$ 29,220	$ 24,996	$ 36,732

As of December 31, 2025, there were $39,126 unrecognized compensation costs related to restricted shares under the 2021 Share Incentive Plan and the costs are expected to be recognized over a weighted average period of 1.85 years.

The share-based compensation expenses for the Company were recognized as follows:

	Year Ended December 31,		
	2025	2024	2023
Share-based compensation expenses:			
2011 Share Incentive Plan	$ —	$ 1,883	$ 10,343
2021 Share Incentive Plan	30,309	26,620	26,092
Total share-based compensation expenses	30,309	28,503	36,435
Less: Share-based compensation expenses capitalized in property and equipment	(1,039)	(1,135)	(962)
Share-based compensation expenses recognized in general and administrative expenses	$ 29,270	$ 27,368	$ 35,473

16. EMPLOYEE BENEFIT PLANS

The Company operates defined contribution fund schemes in different jurisdictions, which allow eligible employees to participate in defined contribution plans (the "Defined Contribution Fund Schemes"). The Company either contributes a fixed percentage of the eligible employees' relevant income, a fixed amount or an amount which matches the contributions of the employees up to a certain percentage of relevant income to the Defined Contribution Fund Schemes. The Company's contributions to the Defined Contribution Fund Schemes are vested with employees in accordance to vesting schedules, achieving full vesting ranging from upon contribution to 10 years from the date of employment. The Defined Contribution Fund Schemes were established under trusts with the fund assets being held separately from those of the Company by independent trustees.

Employees employed by the Company in different jurisdictions are members of government-managed social security fund schemes (the "Social Security Fund Schemes"), which are operated by the respective governments, if applicable. The Company is required to pay monthly fixed contributions or certain percentages of employee relevant income and meet the minimum mandatory requirements of the respective Social Security Fund Schemes to fund the benefits.

During the years ended December 31, 2025, 2024 and 2023, the Company's contributions into the defined contribution retirement benefits schemes were $41,925, $36,310 and $32,041, respectively.

17. DISTRIBUTION OF PROFITS

Subsidiaries of Melco Resorts incorporated in Macau are required to set aside a minimum of 10% to 25% of the entity's profit after tax to the legal reserve until the balance of the legal reserve reaches a level equivalent to 25% to 50% of the entity's share capital in accordance with the provisions of the Macau Commercial Code. The legal reserve is not available for distribution to the shareholders of the subsidiaries. The appropriation of the legal reserve is recorded in the subsidiaries' financial statements in the year in which it is approved by the shareholders of the relevant subsidiaries. As of December 31, 2025 and 2024, the aggregate balance of the legal reserves amounted to $60,317 and $36,793, respectively.

The Company's borrowings, subject to certain exceptions and conditions, contain certain restrictions on paying dividends and other distributions, as defined in the respective indentures governing the relevant senior notes and credit facility agreements, and disclosed in Note 10 under each of the respective borrowings.

18. DIVIDENDS

During the years ended December 31, 2025, 2024 and 2023, the Company did not declare any dividends on the ordinary shares.

19. REGULAR LICENSE, COOPERATION AGREEMENT, OPERATING AGREEMENT AND MRP LEASE AGREEMENT FOR CITY OF DREAMS MANILA

The following agreements related to the development of City of Dreams Manila were entered into by the relevant parties of the Licensees (described below) and certain of its subsidiaries, which became effective on March 13, 2013 and end on the date of expiry of the Regular License as described below, currently expected to be on July 11, 2033, unless terminated earlier in accordance with the respective terms of the individual agreements.

19. REGULAR LICENSE, COOPERATION AGREEMENT, OPERATING AGREEMENT AND MRP LEASE AGREEMENT FOR CITY OF DREAMS MANILA - continued

(a) **Regular License**

On April 29, 2015, PAGCOR issued a regular casino gaming license, as amended (the "Regular License") in replacement of a provisional license granted as of March 13, 2013, to the co-licensees (the "Licensees") namely, MPHIL Holdings No. 1 Corporation, a subsidiary of MRP, and its subsidiaries including MRL (collectively the "MPHIL Holdings Group"), SM Investments Corporation ("SMIC"), Belle Corporation ("Belle") and PremiumLeisure and Amusement, Inc. ("PLAI") (SMIC, Belle and PLAI are collectively referred to as the "Philippine Parties") for the establishment and operation of City of Dreams Manila, with MRL, a co-licensee, as the "special purpose entity" to operate the casino business and as representative for itself and on behalf of the other co-licensees in dealings with PAGCOR. The Regular License has the same terms and conditions as the provisional license, and is valid until July 11, 2033. Further details of the terms and commitments under the Regular License are included in Note 20(b).

(b) **Cooperation Agreement**

The Licensees and certain of its subsidiaries entered into a cooperation agreement (the "Cooperation Agreement") and other related arrangements which govern the rights and obligations of the Licensees. Under the Cooperation Agreement, MRL is appointed as the sole and exclusive representative of the Licensees in connection with the Regular License and is designated as the operator to operate and manage City of Dreams Manila. Further details of the commitments under the Cooperation Agreement are included in Note 20(b).

(c) **Operating Agreement**

The Licensees entered into an operating agreement, as amended (the "Operating Agreement") which governs the operation and management of City of Dreams Manila by MRL. Under the Operating Agreement, MRL is appointed as the sole and exclusive operator and manager of City of Dreams Manila, and is responsible for, and has sole discretion (subject to certain exceptions) and control over, all matters relating to the operation and management of City of Dreams Manila (including the gaming and non-gaming operations). The Operating Agreement also includes terms of certain monthly payments to PLAI from MRL, based on the performance of gaming operations of City of Dreams Manila and is included in payments to the Philippine Parties in the accompanying consolidated statements of operations, and further provides that MRL has the right to retain all revenues from non-gaming operations of City of Dreams Manila.

(d) **MRP Lease Agreement**

MRL and Belle entered into a lease agreement, as amended from time to time (the "MRP Lease Agreement") under which Belle agreed to lease to MRL the land and certain of the building structures for City of Dreams Manila. The leased property is used by MRL and any of its affiliates exclusively as a hotel, casino and resort complex.

On August 19, 2022 and October 31, 2022, MRL and Belle entered into supplemental agreements to the MRP Lease Agreement to make certain adjustments to the rental payments paid or payable by MRL from 2022 to 2033.

20. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

As of December 31, 2025, the Company had capital commitments mainly for the construction and acquisitions of property and equipment for Studio City and City of Dreams totaling $88,378.

(b) Other Commitments

Concession - Macau

Under the Concession awarded by the Macau government to MRM on December 16, 2022, in addition to the fixed premium and variable premiums, as well as the Fee (see Note 6), MRM is obligated to pay the Macau government the following:

i) A special gaming tax of an amount equal to 35% of gross gaming revenue on a monthly basis;

ii) Contributions of 2% and 3% of gross gaming revenue to a public fund, and to urban development, touristic promotion and social security, respectively, on a monthly basis. These contributions may be waived or reduced with respect to gross gaming revenue generated by foreign patrons under certain circumstances;

iii) A special premium in the event the average gross gaming revenue of MRM's gaming tables does not reach the annual minimum of MOP7,000 (equivalent to $873) and the average gross gaming revenue of the electronic gaming machines does not reach the annual minimum of MOP300 (equivalent to $37). The amount of the special premium is equivalent to the difference between the amount of the special gaming tax paid by MRM and the amount that would be paid under the annual minimum set average gross gaming revenue for gaming tables and electronic gaming machines; and

iv) MRM must maintain a guarantee issued by a Macau bank in favor of the Macau government in the amount of MOP1,000,000 (equivalent to $124,772) until 180 days after the earlier of the expiration or termination of the Concession to guarantee its performance of certain of its legal and contractual obligations, including labor obligations.

As a result of the bank guarantee issued by the bank to the Macau government as disclosed above, a sum of 0.03% per annum of the guarantee amount is payable by MRM to the bank.

Committed Investment

In connection with the Concession, MRM has undertaken to carry out investment in the overall amount of MOP11,823,700 (equivalent to $1,475,265) by December 2032. The investment plan includes gaming and non-gaming related projects in the expansion of foreign market patrons, conventions and exhibitions, entertainment shows, sports events, art and culture, health and well-being, thematic entertainment, gastronomy, community and maritime tourism and others. Out of the total investment amount referred to above, MOP10,008,000 (equivalent to $1,248,717) is to be applied to non-gaming related projects, with the balance applied to gaming related projects. MRM has undertaken to carry out incremental additional non-gaming investment in the amount of approximately 20% of its initial non-gaming investment, or MOP2,003,000 (equivalent to $249,918), in the event the Macau's annual gross gaming revenue reaches MOP180,000,000 (equivalent to $22,458,937) (the "Incremental Investment Trigger"). As Macau's annual gross gaming revenue exceeded MOP180,000,000 (equivalent to $22,458,937) in 2023, the Incremental Investment Trigger was reached and, the non-gaming investment to be carried out was increased by MOP2,003,000 (equivalent to $249,918) to

20. COMMITMENTS AND CONTINGENCIES - continued

(b) **Other Commitments** - continued

Concession - Macau - continued

Committed Investment - continued

MOP12,011,000 (equivalent to $1,498,635), with the overall investment amount increased to MOP13,826,700 (equivalent to $1,725,183) to be carried out by December 2032. As of December 31, 2025, the total investment in gaming and non-gaming related projects carried out was in the aggregate amount of MOP5,724,193 (equivalent to $714,218).

Regular License - Philippines

Commitments required by PAGCOR under the Regular License are as follows:

- To secure a surety bond in favor of PAGCOR in the amount of PHP100,000 (equivalent to $1,699) to ensure prompt and punctual remittances/payments of all license fees;
- License fees and franchise taxes, amounting to with reference to the income component of the gross gaming revenues: (a) 15% high roller tables; (b) 25% non-high roller tables; (c) 25% slot machines and electronic gaming machines; and (d) 15% junket operations must be remitted, with the 5% franchise taxes included in each of the income component charge % above, in lieu of all other taxes on income from gaming operations. In October 2021, certain terms under the Regular License were amended to include the monthly minimum guarantee fee of PHP300 (equivalent to $5) on certain games under the 25% non-high roller tables effective on March 15, 2022. This monthly minimum guarantee fee was discontinued in June 2022, but was reinstated on March 2, 2023;
- The Licensees are required to remit 2% of casino revenues generated from non-junket operation tables to a foundation devoted to the restoration of Philippine cultural heritage, as selected by the Licensees and approved by PAGCOR;
- PAGCOR may collect a 5% fee on non-gaming revenue received from food and beverage, retail and entertainment outlets. All revenues from hotel operations should not be subject to the 5% fee except for rental income received from retail concessionaires; and
- Grounds for revocation of the Regular License, among others, are as follows: (a) failure to comply with material provisions of this license; (b) failure to remit license fees within 30 days from receipt of notice of default; (c) the holder has become bankrupt or insolvent; and (d) if the debt-to-equity ratio is more than 70:30. As of December 31, 2025 and 2024, MPHIL Holdings Group, as one of the Licensee parties, has complied with the required debt-to-equity ratio under the definition as agreed with PAGCOR.

Cooperation Agreement - Philippines

Under the terms of the Cooperation Agreement, the Licensees are jointly and severally liable to PAGCOR under the Regular License and each Licensee (indemnifying Licensee) must indemnify the other Licensees for any losses suffered or incurred by that Licensee arising out of, or in connection with, any breach by the indemnifying Licensee of the Regular License. Also, each of the Philippine Parties and MPHIL Holdings Group agree to indemnify the non-breaching party for any losses suffered or incurred as a result of a breach of any warranties.

MELCO RESORTS & ENTERTAINMENT LIMITED

20. COMMITMENTS AND CONTINGENCIES - continued

(b) **Other Commitments** - continued

Gaming License - Cyprus

Pursuant to the Cyprus License agreement, in addition to the Cyprus License Fee (see Note 6), the Cyprus Subsidiary has committed to pay the Cyprus government a casino tax of an amount equal to 15% of the gross gaming revenue on a monthly basis and the rate shall not be increased during the period of exclusivity for the Cyprus License.

Gaming License - Sri Lanka

Pursuant to the casino business regulation in Sri Lanka and based on the type of the Sri Lanka License granted by the Sri Lanka government to the Sri Lanka Subsidiary on March 27, 2024, the Sri Lanka Subsidiary is required to (i) invest a minimum amount of $100,000 in a casino; and (ii) operate such casino in an integrated resort in which a minimum of $500,000 has been invested, as approved by the Sri Lanka government. Confirmation of the satisfaction of (ii) above was provided to the Sri Lanka government as part of the Sri Lanka Subsidiary's application for the Sri Lanka License.

In accordance with the Sri Lanka Betting and Gaming Levy Act (as amended), the Sri Lanka Subsidiary is subject to (i) an annual levy of LKR500,000 (equivalent to $1,613) from the fiscal year in which it commences carrying on the business of gaming and (ii) a monthly gross collection levy of 15%, which increased to 18% with effect from January 1, 2026 of total collections from the business of gaming (exempted if monthly gross collections do not exceed LKR1,000 (equivalent to $3)).

Agreement with the Board of Investment - Sri Lanka

On June 28, 2024, the Sri Lanka Subsidiary signed an agreement (the "BOI Agreement") with the Board of Investment of Sri Lanka confirming its investment plan and commitment, in return for certain import and labor-related concessions. Pursuant to the BOI Agreement, the Sri Lanka Subsidiary, subject to the terms and certain conditions, was obligated to create and operate a "recreation center including a casino and related activities" at City of Dreams Sri Lanka, with an investment amount of $100,000 to be invested by the earlier of (i) the date which was 24 months from June 28, 2024; and (ii) the date that the Sri Lanka Casino commenced operation as disclosed in Note 1 (the "Investment Commitment"), and which ultimately took place on August 1, 2025. The Investment Commitment was required to be funded by 20% equity and 80% loan capital as foreign direct investment. Before the initial opening of Sri Lanka Casino on August 1, 2025, the Company had made equity and loan investments of LKR7,510,000 (equivalent to $24,535) and $90,000 for the operation and development of the Sri Lanka Casino, and satisfied the Investment Commitment.

(c) **Guarantees**

In addition to as disclosed in Notes 10 and 20(b), the Company has made the following significant guarantees as of December 31, 2025:

- Melco Resorts entered into a deed of guarantee with a third party amounting to $5,000 to guarantee certain payment obligations of the City of Dreams' operations.
- Effective on August 31, 2025, one of the Melco Resorts' subsidiaries amended the terms of its prior trade credit facility agreements entered into with a bank to meet certain payment obligations of the Studio City project, including a reduction of total facility amount to HK$25,000 (equivalent to $3,213) and an extension of the maturity date for two years to August 31, 2027 ("Trade Credit Facilities"). The Trade Credit Facilities are guaranteed by SCC and are supported by a promissory

(In thousands, except share and per share data)

20. COMMITMENTS AND CONTINGENCIES - continued

(c) **Guarantees** - continued

note ("Livrança") of HK$25,000 (equivalent to $3,213) issued by such Melco Resorts' subsidiary. As of December 31, 2025, approximately $643 of the Trade Credit Facilities had been utilized.

- MRL issued a corporate guarantee of PHP100,000 (equivalent to $1,699) to a bank in respect of a surety bond issued to PAGCOR as disclosed in Note 20(b) under the Regular License.

(d) **Litigation**

On July 24, 2024, Avax S.A. & Terna S.A. (the "Claimants", main contractor for the construction of City of Dreams Mediterranean) filed a notice of arbitration against ICR Cyprus Resort Development Co Limited, a subsidiary of Melco Resorts (the "Respondent") which initiated an arbitration under the London Court of International Arbitration Rules, principally seeking additional payment for the construction of City of Dreams Mediterranean (the "Arbitration"). The Respondent believes that the claims are without merit and intends to continue to vigorously defend against the claims. The Respondent has significant counter claims against the Claimants which the Respondent intends to continue to vigorously pursue. The Respondent has determined that based on the Arbitration progress to date, it is currently unable to determine the outcome of the Arbitration or reasonably estimate the range of possible loss, if any.

As of December 31, 2025, the Company was a party to certain other legal proceedings which relate to matters arising out of the ordinary course of its business. Management believes that the outcomes of such proceedings have been adequately provided for or have no material impacts on the Company's consolidated financial statements as a whole.

21. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2025, 2024 and 2023, the Company entered into the following significant related party transactions:

		Year Ended December 31,		
Related companies	Nature of transactions	2025	2024	2023
Transactions with affiliated companies				
Melco International and its subsidiaries	**Revenues and income (services provided by the Company):**			
	Shared service fee income for corporate office	$ 1,770	$ 1,704	$ 2,198
	Loan interest income	—	—	1,238
	Costs and expenses (services provided to the Company):			
	Management fee expenses[1]	2,036	2,294	2,182
	Trademark license fees[2]	32,671	5,978	—
Irad Imaging and Diagnostic Medical Center Ltd. ("iRad")[3]	**Revenues (services provided by the Company):**			
	Mall and sales-type lease income	358	—	—
	Costs and expenses (services provided to the Company):			
	Purchase of goods and services	174	—	—

21. RELATED PARTY TRANSACTIONS - continued

(1) The amount mainly represents management fee expenses for the services provided by the senior management of Melco International and for the operation of the office of Melco Resorts' Chief Executive Officer.

(2) The amount represents the fees to use certain licensed marks granted by Melco International, as licensor, to the Company in the territories as defined in the trademark license agreement with a term of 10 years commenced on January 1, 2024 and the trademark license fees are payable at a percentage of the gross revenues of City of Dreams as agreed from time to time between both parties.

(3) The Company entered into an operating agreement (the "Studio City Operating Agreement") with iRad, an affiliated company of Mr. Lawrence Yau Lung Ho ("Mr. Ho"), Melco Resorts' Chief Executive Officer, to grant iRad the right to operate a private hospital focused on imaging and diagnostic medical services at Studio City and to utilize certain medical equipment for the operation of iRad at Studio City (the "Equipment"), for an initial period commencing from October 1, 2025 and ending on November 30, 2034, with an option to renew for two further periods of five years each by mutual agreement. As of December 31, 2025, a security deposit of MOP15,652 (equivalent to $1,953) received from iRad pursuant to the Studio City Operating Agreement, of which MOP3,679 (equivalent to $459) was included in accrued expenses and other current liabilities and MOP11,973 (equivalent to $1,494) was included in other long-term liabilities in the accompanying consolidated balance sheets.

Other Related Party Transactions

During the year ended December 31, 2025, an aggregate principal amount of $1,000 of the 2025 MRF Senior Notes and $1,386 of the 2025 SCF Senior Notes held by an independent director of Melco Resorts, were redeemed at maturity by MRF and SCF, respectively. In September 2025, an independent director of Melco Resorts subscribed an aggregate principal amount of $4,000 of the 2033 MRF Senior Notes through the offering. During the year ended December 31, 2025, an aggregate principal amount of $200 of the 2026 MRF Senior Notes held by an executive officer of Melco Resorts was redeemed by MRF for a consideration of $200. As of December 31, 2025, Mr. Ho's controlled entity; an independent director of Melco Resorts; and an executive officer of Melco Resorts held an aggregate principal amount of $30,000, $8,500 and $1,800 senior notes issued by subsidiaries of Melco Resorts, respectively.

During the year ended December 31, 2024, an aggregate principal amount of $30,000 and $705 of the 2025 SCF Senior Notes held by Mr. Ho and an independent director of Melco Resorts were purchased by SCF for a consideration of $30,000 and $705, respectively. In April 2024, an independent director of Melco Resorts subscribed an aggregate principal amount of $1,000 of the 2032 MRF Senior Notes through the offering. As of December 31, 2024, Mr. Ho's controlled entity; an independent director of Melco Resorts; and an executive officer of Melco Resorts held an aggregate principal amount of $30,000, $3,886 and $1,600 senior notes issued by subsidiaries of Melco Resorts, respectively.

During the year ended December 31, 2023, a principal amount of $909 of the 2025 SCF Senior Notes held by an independent director of Melco Resorts was purchased by SCF for a consideration of $886.

During the years ended December 31, 2025, 2024 and 2023, total interest expense of $1,500, $2,508 and $3,300, in relation to the senior notes issued by a subsidiary of Melco Resorts, were paid or payable to Mr. Ho and his controlled entity, respectively. During the years ended December 31, 2025, 2024 and 2023, total interest expense of $307, $486 and $519, in relation to the senior notes issued by subsidiaries of Melco Resorts, were paid or payable to an independent director of Melco Resorts, respectively. During the years ended December 31, 2025 and 2024, total interest expense of $121 and $25, in relation to the senior notes issued by subsidiaries of Melco Resorts, were paid or payable to an executive officer of Melco Resorts, respectively.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

21. RELATED PARTY TRANSACTIONS - continued

(a) **Receivables from Affiliated Companies**

The outstanding balances mainly arising from operating income or prepayment of operating expenses on behalf of the affiliated companies as of December 31, 2025 and 2024 are unsecured, non-interest bearing and repayable on demand with details as follows:

	December 31,	
	2025	2024
Melco International and its subsidiaries and joint venture	$364	$ 2,357
iRad	450	—
Other	73	65
	$887	$ 2,422

(b) **Payables to Affiliated Companies**

The outstanding balances mainly arising from operating expenses and expenses paid by affiliated companies on behalf of the Company as of December 31, 2025 and 2024, are unsecured, non-interest bearing and repayable on demand with details as follows:

	December 31,	
	2025	2024
Melco International and its subsidiaries	$669	$ 39
iRad	50	—
	$719	$ 39

(c) **Receivables from an Affiliated Company, Non-current**

On March 28, 2022, Melco Resorts entered into a facility agreement (the "Facility Agreement") with Melco International pursuant to which a $250,000 revolving loan facility was granted by Melco Resorts as lender to Melco International as borrower for a period of 12 months after the first utilization date (the last day of such period being the "Final Repayment Date"). Melco International could request utilization of all or part of the loan from the date of the Facility Agreement until one month prior to the Final Repayment Date for general corporate purposes of Melco International and its subsidiaries (excluding the Company). Principal amounts outstanding under the Facility Agreement bore interest at an annual rate of 11%, with outstanding principal amounts and accrued interest payable by Melco International on the Final Repayment Date. On December 30, 2022, Melco Resorts and Melco International agreed to amend the Final Repayment Date to June 30, 2024, subject to certain conditions.

The outstanding principal amount of $200,000 under the Facility Agreement was fully repaid by Melco International on January 18, 2023. The Facility Agreement was terminated on March 10, 2023 following the settlement of the related accrued loan interest under the Facility Agreement due by Melco International to Melco Resorts on the same date.

22. SEGMENT INFORMATION

The Company is principally engaged in the gaming and hospitality business in Asia and Europe and its principal operating and developmental activities occur in three geographic areas: Macau, the Philippines and Cyprus. The

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

Company views each of its operating properties as a reportable segment. The Company monitors its operations and evaluates earnings by reviewing the assets and operations of each of its reportable segment which includes City of Dreams, Studio City, Altira Macau, Mocha and Other, City of Dreams Manila, City of Dreams Mediterranean and Other and Other Operations. The development projects in other jurisdictions are included in the Corporate and Other category and do not meet the criteria of a reportable segment. Effective from August 1, 2025, the initial opening of Sri Lanka Casino, the operations in Sri Lanka including the provision of management services to Nüwa Sri Lanka effective from its opening on July 15, 2025, which were previously reported under the Corporate and Other category, has been included in the Other Operations segment for the year ended December 31, 2025 and 2024. Mocha and Other segment included the operation of Grand Dragon Casino before its closure and was changed to Mocha segment effective on September 23, 2025. 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.

The Company's segment information for total assets and capital expenditures is as follows:

Total Assets	December 31,		
	2025	2024	2023
City of Dreams	$ 2,583,130	$ 2,691,228	$ 2,720,571
Studio City	3,266,485	3,444,870	3,705,391
Altira Macau	51,886	45,697	77,631
Mocha and Other	58,663	139,511	135,256
City of Dreams Manila	374,540	376,244	418,594
City of Dreams Mediterranean and Other	720,225	682,937	742,450
Other Operations	157,914	83,653	—
Corporate and Other	384,845	521,203	535,179
Total consolidated assets	$ 7,597,688	$ 7,985,343	$ 8,335,072

Capital Expenditures	Year Ended December 31,		
	2025	2024	2023
City of Dreams	$ 162,672	$ 83,988	$ 22,259
Studio City	69,498	86,071	73,452
Altira Macau	10,550	5,614	3,892
Mocha and Other	4,072	6,549	4,590
City of Dreams Manila	10,597	17,940	24,970
City of Dreams Mediterranean and Other	14,920	11,815	108,214
Other Operations	65,470	28,298	—
Corporate and Other	5,411	3,206	15,113
Total capital expenditures	$ 343,190	$ 243,481	$ 252,490

Melco Resorts' Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Company. The CODM uses Adjusted property EBITDA for each segment as the measure of segment profit or loss to allocate resources to each segment and to compare the operating performance of the Company's properties

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

with those of its competitors as a way to assess performance. 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, integrated resort and casino rent, Corporate and Other expenses, and other non-operating income and expenses.

The following tables present the results of operations for each of the Company's reportable segments and reconciliation to net income (loss) attributable to Melco Resorts & Entertainment Limited for the years ended December 31, 2025, 2024 and 2023.

Year Ended December 31, 2025	City of Dreams	Studio City	Altira Macau	Mocha and Other	City of Dreams Manila	City of Dreams Mediterranean and Other	Other Operations	Total
Segment operating revenues:								
Casino	$ 2,370,998	$1,163,917	$ 86,605	$101,983	$ 308,418	$ 205,526	$ 9,578	$4,247,025
Rooms	170,802	167,085	12,149	—	50,329	43,620	—	443,985
Food and beverage	105,741	84,730	8,106	4,748	43,369	42,645	1,379	290,718
Entertainment, retail and other	89,234	62,630	162	319	8,988	8,379	1,557	171,269
Total segment operating revenues[1]	2,736,775	1,478,362	107,022	107,050	411,104	300,170	12,514	$5,152,997
Segment expenses:								
Gaming taxes and license fees[2]	(1,199,050)	(553,156)	(44,274)	(43,927)	(117,679)	(38,711)	(2,422)	
Employee benefits expenses[3]	(379,398)	(267,577)	(41,737)	(22,389)	(64,132)	(99,473)	(7,361)	
Other segment items[4]	(336,193)	(263,829)	(25,064)	(18,566)	(96,505)	(93,760)	(7,355)	
Segment adjusted property EBITDA:								
Adjusted property EBITDA	$ 822,134	$ 393,800	$ (4,053)	$ 22,168	$ 132,788	$ 68,226	$ (4,624)	$1,430,439
Other operating expenses:								
Payments to the Philippine Parties								(37,181)
Pre-opening costs[5]								(46,390)
Development costs								(7,619)
Amortization of land use rights								(19,970)
Depreciation and amortization								(523,592)
Integrated resort and casino rent[6]								(12,714)
Share-based compensation								(29,270)
Property charges and other								(39,481)
Corporate and Other expenses								(113,796)
Operating income								600,426
Non-operating income (expenses):								
Interest income								8,482
Interest expense, net of amounts capitalized								(464,904)
Other financing costs								(6,701)
Foreign exchange gains, net								8,739
Other income, net								2,999
Loss on extinguishment of debt								(756)
Total non-operating expenses, net								(452,141)
Income before income tax								148,285
Income tax expense								(2,829)
Net income								145,456
Net loss attributable to noncontrolling interests								39,589
Net income attributable to Melco Resorts & Entertainment Limited								$ 185,045

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

Year Ended December 31, 2024	City of Dreams	Studio City	Altira Macau	Mocha and Other	City of Dreams Manila	City of Dreams Mediterranean and Other	Other Operations	Total
Segment operating revenues:								
Casino	$ 1,957,079	$1,076,619	$104,686	$117,632	$ 357,315	$ 159,324	$ —	$3,772,655
Rooms	161,939	159,926	11,770	—	53,494	35,436	—	422,565
Food and beverage	102,293	83,881	8,507	4,736	52,345	34,171	—	285,933
Entertainment, retail and other	60,945	69,919	133	228	9,183	5,646	—	146,054
Total segment operating revenues[1]	2,282,256	1,390,345	125,096	122,596	472,337	234,577	—	$4,627,207
Segment expenses:								
Gaming taxes and license fees[2]	(1,019,075)	(526,250)	(52,834)	(50,959)	(137,107)	(30,650)	—	
Employee benefits expenses[3]	(326,737)	(253,104)	(45,170)	(24,257)	(62,314)	(78,484)	(14)	
Other segment items[4]	(314,802)	(269,752)	(29,014)	(20,406)	(91,858)	(74,897)	(181)	
Segment adjusted property EBITDA:								
Adjusted property EBITDA	$ 621,642	$ 341,239	$ (1,922)	$ 26,974	$ 181,058	$ 50,546	$ (195)	$1,219,342
Other operating expenses:								
Payments to the Philippine Parties								(41,939)
Pre-opening costs[5]								(17,833)
Development costs								(5,433)
Amortization of land use rights								(19,956)
Depreciation and amortization								(521,582)
Integrated resort and casino rent[6]								(8,436)
Share-based compensation								(27,368)
Property charges and other								(13,221)
Corporate and Other expenses								(78,947)
Operating income								484,627
Non-operating income (expenses):								
Interest income								15,766
Interest expense, net of amounts capitalized								(486,721)
Other financing costs								(7,362)
Foreign exchange losses, net								(15,492)
Other income, net								3,833
Loss on extinguishment of debt								(1,000)
Total non-operating expenses, net								(490,976)
Loss before income tax								(6,349)
Income tax expense								(21,610)
Net loss								(27,959)
Net loss attributable to noncontrolling interests								71,502
Net income attributable to Melco Resorts & Entertainment Limited								$ 43,543

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

Year Ended December 31, 2023	City of Dreams	Studio City	Altira Macau	Mocha and Other	City of Dreams Manila	City of Dreams Mediterranean and Other	Total
Segment operating revenues:							
Casino	$1,649,551	$ 714,680	$ 91,556	$115,533	$ 378,475	$ 127,517	$ 3,077,312
Rooms	144,147	111,351	10,975	—	57,652	14,099	338,224
Food and beverage	77,142	56,948	8,194	1,990	50,459	14,152	208,885
Entertainment, retail and other	59,643	75,375	100	177	8,511	3,591	147,397
Total segment operating revenues[1]	1,930,483	958,354	110,825	117,700	495,097	159,359	$ 3,771,818
Segment expenses:							
Gaming taxes and license fees[2]	(864,529)	(365,220)	(48,914)	(49,137)	(137,076)	(24,879)	
Employee benefits expenses[3]	(276,637)	(195,510)	(43,192)	(22,599)	(61,176)	(54,009)	
Other segment items[4]	(213,004)	(190,834)	(19,996)	(18,678)	(91,393)	(52,971)	
Segment adjusted property EBITDA:							
Adjusted property EBITDA	$ 576,313	$ 206,790	$ (1,277)	$ 27,286	$ 205,452	$ 27,500	$ 1,042,064
Other operating expenses:							
Payments to the Philippine Parties							(42,451)
Pre-opening costs							(43,994)
Development costs							(1,202)
Amortization of land use rights							(22,670)
Depreciation and amortization							(520,726)
Integrated resort and casino rent[6]							(1,911)
Share-based compensation							(35,473)
Property charges and other							(228,437)
Corporate and Other expenses							(80,241)
Operating income							64,959
Non-operating income (expenses):							
Interest income							23,305
Interest expense, net of amounts capitalized							(492,391)
Other financing costs							(4,372)
Foreign exchange gains, net							2,232
Other income, net							2,748
Gain on extinguishment of debt							1,611
Total non-operating expenses, net							(466,867)
Loss before income tax							(401,908)
Income tax expense							(13,422)
Net loss							(415,330)
Net loss attributable to noncontrolling interests							88,410
Net loss attributable to Melco Resorts & Entertainment Limited							$ (326,920)

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

(1) Revenues from the Corporate and Other category includes small charter flights and management services business during the years ended December 31, 2025, 2024 and 2023, which are insignificant and below the quantitative thresholds attributable to the operating segments, therefore are not included in the total for the reportable segment operating revenues. A reconciliation of segment operating revenues to total consolidated operating revenues is as follows:

Reconciliation of total operating revenues

	Year Ended December 31,		
	2025	2024	2023
Segment operating revenues:			
City of Dreams	$ 2,736,775	$ 2,282,256	$ 1,930,483
Studio City	1,478,362	1,390,345	958,354
Altira Macau	107,022	125,096	110,825
Mocha and Other	107,050	122,596	117,700
City of Dreams Manila	411,104	472,337	495,097
City of Dreams Mediterranean and Other	300,170	234,577	159,359
Other Operations	12,514	—	—
Total segment operating revenues	5,152,997	4,627,207	3,771,818
Revenues from Corporate and Other	10,302	11,006	3,429
Total consolidated operating revenues	$ 5,163,299	$ 4,638,213	$ 3,775,247

(2) The details of "Gaming taxes and license fees" are disclosed in Note 2(q) with certain amounts included in pre-opening costs.

(3) "Employee benefits expenses" includes salaries, bonuses and incentives, benefits and allocated labor costs among segments. Certain amounts of "Employee benefits expenses" are included in Corporate and Other expenses, pre-opening costs, development costs, share-based compensation and property charges and other; and with certain amounts incurred during the construction and development stage of projects capitalized in property and equipment.

(4) "Other segment items" mainly include cost of inventories, advertising and promotions expenses, repair and maintenance expenses, utilities and fuel expenses and other gaming operation expenses.

(5) Certain amounts of pre-opening costs are grouped and reported under the line item "Integrated resort and casino rent".

(6) "Integrated resort and casino rent" represents land rent and variable lease costs to Belle and casino rent to a subsidiary of John Keells.

There was intersegment revenue charged by City of Dreams to Studio City of $55,016, $44,917 and $2,368 for the years ended December 31, 2025, 2024 and 2023, respectively. The Company accounts for intersegment sales and transfers as if the sales or transfers were to third parties.

The Company's geographic information for long-lived assets and operating revenues are as follows:

Long-lived Assets

	December 31,		
	2025	2024	2023
Macau	$ 5,224,203	$ 5,522,756	$ 5,752,786
The Philippines	78,641	88,950	118,495
Cyprus	618,678	586,753	663,633
Other	152,303	100,356	30,452
Total long-lived assets	$ 6,073,825	$ 6,298,815	$ 6,565,366

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

22. SEGMENT INFORMATION - continued

Operating Revenues

	Year Ended December 31,		
	2025	2024	2023
Macau	$ 4,429,209	$ 3,920,293	$ 3,117,362
The Philippines	411,104	472,337	495,097
Cyprus	300,170	234,577	159,359
Other	22,816	11,006	3,429
Total operating revenues	$ 5,163,299	$ 4,638,213	$ 3,775,247

23. CHANGES IN SHAREHOLDINGS OF SUBSIDIARIES

The Philippine subsidiaries

During the year ended December 31, 2025, no common share of MRP was purchased by the Company from the noncontrolling interests. During the years ended December 31, 2024 and 2023, the Company through its subsidiaries, purchased 11.816 and 10.111 common shares of MRP at a total consideration of PHP42,833 (equivalent to $743) and PHP36,651 (equivalent to $671) from the noncontrolling interests, which increased Melco Resorts' shareholding in MRP and the Company recognized a decrease of $592 and $582 in Melco Resorts' additional paid-in capital which reflected the adjustment to the carrying amount of the noncontrolling interest in MRP, respectively.

The Company retains its controlling financial interests in MRP before and after the above transactions.

The schedule below discloses the effects of changes in Melco Resorts' ownership interest in MRP on its equity:

	Year Ended December 31,		
	2025	2024	2023
Net income (loss) attributable to Melco Resorts & Entertainment Limited	$185,045	$ 43,543	$(326,920)
Transfers to noncontrolling interests:			
The Philippine subsidiaries			
Decrease in additional paid-in capital resulting from purchases of common shares of MRP from the noncontrolling interests	—	(592)	(582)
Changes from net income (loss) attributable to Melco Resorts & Entertainment Limited's shareholders and transfers to noncontrolling interests	$185,045	$ 42,951	$(327,502)

24. SUBSEQUENT EVENTS

(a) During the period from January 1, 2026 through March 6, 2026, 700,585 ADSs, equivalent to 2,101,755 ordinary shares were repurchased under the 2024 Share Repurchase Program for an aggregate consideration of $3,815.

MELCO RESORTS & ENTERTAINMENT LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - continued
(In thousands, except share and per share data)

24. SUBSEQUENT EVENTS - continued

(b) During the period from January 1, 2026 through March 6, 2026, the Company repaid a total outstanding principal amount of HK$467,000 (equivalent to $59,756) along with accrued interest under the MN1 2020 Revolving Facilities.

MELCO RESORTS & ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION - FINANCIAL STATEMENT SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY
CONDENSED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 22,594	$ 114,678
Receivables from affiliated companies	366	1,972
Receivables from subsidiaries	181,458	177,384
Prepaid expenses and other current assets	5,193	4,584
Total current assets	209,611	298,618
Receivables from subsidiaries	675,124	674,394
Total assets	$ 884,735	$ 973,012
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accrued expenses and other current liabilities	$ 4,473	$ 2,811
Income tax payable	2,266	12,621
Payables to subsidiaries	265,990	249,130
Total current liabilities	272,729	264,562
Investments deficit in subsidiaries	423,453	596,976
Other long-term liabilities	88	28
Payables to subsidiaries	1,435,067	1,437,906
Total liabilities	2,131,337	2,299,472
Shareholders' deficit:		
Ordinary shares, par value $0.01; 7,300,000,000 shares authorized; 1,351,540,382 and 1,351,540,382 shares issued; 1,172,055,466 and 1,259,138,299 shares outstanding, respectively	13,515	13,515
Treasury shares, at cost; 179,484,916 and 92,402,083 shares, respectively	(356,835)	(216,626)
Additional paid-in capital	2,988,714	2,985,730
Accumulated other comprehensive losses	(63,712)	(95,750)
Accumulated losses	(3,828,284)	(4,013,329)
Total shareholders' deficit	(1,246,602)	(1,326,460)
Total liabilities and shareholders' deficit	$ 884,735	$ 973,012

MELCO RESORTS & ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION - FINANCIAL STATEMENT SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY
CONDENSED STATEMENTS OF OPERATIONS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Operating revenues	$ 21,015	$ 18,758	$ 84,130
Operating costs and expenses:			
General and administrative	(32,276)	(29,867)	(34,342)
Property charges and other	375	(14)	(1,244)
Total operating costs and expenses	(31,901)	(29,881)	(35,586)
Operating (loss) income	(10,886)	(11,123)	48,544
Non-operating income (expenses):			
Interest income	48,286	49,243	4,991
Interest expense	(8,786)	(12,901)	(19,366)
Foreign exchange gains (losses), net	933	(414)	1,496
Other income, net	1,921	7,174	7,302
Share of results of subsidiaries	143,223	11,657	(358,767)
Total non-operating income (expenses), net	185,577	54,759	(364,344)
Income (loss) before income tax	174,691	43,636	(315,800)
Income tax benefit (expense)	10,354	(93)	(11,120)
Net income (loss)	$ 185,045	$ 43,543	$ (326,920)

MELCO RESORTS & ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION - FINANCIAL STATEMENT SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY
CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Net income (loss)	$ 185,045	$ 43,543	$ (326,920)
Other comprehensive income:			
Foreign currency translation adjustments	32,038	2,849	13,370
Other comprehensive income	32,038	2,849	13,370
Total comprehensive income (loss)	$ 217,083	$ 46,392	$ (313,550)

MELCO RESORTS & ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION - FINANCIAL STATEMENT SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY
CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net cash provided by operating activities	$ 89,956	$ 198,077	$ 70,894
Cash flows from investing activities:			
Payments of advances to subsidiaries	(19,659)	(20,275)	(528,794)
Proceeds from advances repayment from subsidiaries	2,947	7,823	75,041
Proceeds from loan repayment from an affiliated company	—	—	200,000
Proceeds from transfer of intangible asset	—	—	519,000
Net cash (used in) provided by investing activities	(16,712)	(12,452)	265,247
Cash flows from financing activities:			
Repurchase of shares	(166,010)	(112,292)	(169,836)
Proceeds from exercise of share options	682	—	226
Proceeds from loans or advances from subsidiaries	—	—	158,000
Repayments of loans or advances from subsidiaries	—	(20,000)	(270,593)
Net cash used in financing activities	(165,328)	(132,292)	(282,203)
(Decrease) increase in cash and cash equivalents	(92,084)	53,333	53,938
Cash and cash equivalents at beginning of year	114,678	61,345	7,407
Cash and cash equivalents at end of year	$ 22,594	$ 114,678	$ 61,345

MELCO RESORTS & ENTERTAINMENT LIMITED

ADDITIONAL INFORMATION - FINANCIAL STATEMENT SCHEDULE 1
FINANCIAL INFORMATION OF PARENT COMPANY
NOTES TO FINANCIAL STATEMENT SCHEDULE 1
(In thousands)

1. Schedule 1 has been provided pursuant to the requirements of Rule 12-04(a) and 4-08(e)(3) of Regulation S-X, which require condensed financial information as to financial position, cash flows and results and operations of a parent company as of the same dates and for the same periods for which audited consolidated financial statements have been presented when the restricted net assets of the consolidated and unconsolidated subsidiaries together exceed 25 percent of consolidated net assets as of the end of the most recently completed fiscal year. As of December 31, 2025, approximately $584,000 of the restricted net assets were not available for distribution and as such, the condensed financial information of Melco Resorts has been presented for the years ended December 31, 2025, 2024 and 2023. Melco Resorts received cash dividends of $20,035, $121,000 and nil from its subsidiary during the years ended December 31, 2025, 2024 and 2023, respectively.

2. Basis of Presentation

   The accompanying condensed financial information has been prepared using the same accounting policies as set out in Melco Resorts' consolidated financial statements except that the parent company has used the equity method to account for its investments in subsidiaries. For the parent company, the Company records its investments in subsidiaries under the equity method of accounting as prescribed in Accounting Standards Codification 323, Investments-Equity Method and Joint Ventures. Such investments are presented on the Condensed Balance Sheets as "Investments in subsidiaries" or "Investments deficit in subsidiaries" and the subsidiaries' profit or loss as ''Share of results of subsidiaries" on the Condensed Statements of Operations. Ordinarily, an investor in an equity method investee would cease to recognize its share of the losses of an investee once the carrying value of the investment has been reduced to nil absent an undertaking by the investor to provide continuing support and fund losses. For the purpose of this Schedule 1, the parent company has continued to reflect its share, based on its proportionate interest, of the losses of subsidiaries regardless of the carrying value of the investment even though the parent company is not obligated to provide continuing support or fund losses.

Exhibit 2.34

Execution Version

MELCO RESORTS FINANCE LIMITED

as Company

6.500% SENIOR NOTES DUE 2033

INDENTURE

September 24, 2025

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and

DEUTSCHE BANK TRUST COMPANY AMERICAS

as Trustee, Paying Agent, Registrar and Transfer Agent

TABLE OF CONTENTS

INDENTURE dated as of September 24, 2025, between Melco Resorts Finance Limited, an exempted company incorporated with limited liability in the Cayman Islands (the "*Company*") and Deutsche Bank Trust Company Americas, a New York banking corporation, as Trustee, Paying Agent, Registrar and Transfer Agent.

Each party agrees as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 6.500% Senior Notes due 2033 (the "*Notes*"):

ARTICLE 1
DEFINITIONS

Section 1.01 Definitions.

"144A Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"Additional Notes" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes; *provided* that any Additional Notes that are not fungible with the Notes for U.S. federal income tax purposes shall have a separate CUSIP number than any previously issued Notes, unless the Notes and the Additional Notes are issued with no more than a *de minimis* amount of original issue discount for U.S. federal income tax purposes, but shall otherwise be treated as a single class with all other Notes issued under this Indenture.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Agent*" means any Registrar, co-registrar, Paying Agent, Transfer Agent or additional paying agents or transfer agents.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; or

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at September 24, 2028 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through September 24, 2028 (excluding accrued but unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, the calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Paying Agent, the Registrar or the Transfer Agent.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"Bankruptcy Law" means (i) the United States Bankruptcy Code of 1978 or any similar U.S. federal or state law for the relief of debtors, (ii) the provisions of the Code of Civil Procedure of Macau that deal with the placement of a debtor into liquidation, the administration and disposal of its assets, the distribution of the proceeds thereof and the alternatives to such liquidation, or any laws of similar effect, and (iii) the provisions of Part V of the Companies Law (Revised) of the Cayman Islands that deal with the winding up or liquidation of a company or any other Cayman Islands law of similar effect.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Business Day" means any day other than a Legal Holiday.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act) (other than a Sponsor or a Related Party of a Sponsor);

(2) the adoption of a plan relating to the liquidation or dissolution of the Company;

(3) either (i) the Sponsor ceases collectively to beneficially own, directly or indirectly, at least 30% of the outstanding Capital Stock of the Parent (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests), or (ii) the Parent ceases to beneficially own, directly or indirectly, at least 51% of the outstanding Capital Stock of Melco Resorts Macau (including any and all agreements, warrants, rights or options to acquire any Capital Stock) (measured in each case, by both voting power and size of equity interests); or

(4) the first day on which Parent ceases to own, directly or indirectly, 100% of the outstanding Equity Interests of the Company.

"Change of Control Triggering Event" means the occurrence of a Change of Control and a Ratings Decline.

"Clearstream" means Clearstream Banking S.A.

"Company" means Melco Resorts Finance Limited, and any and all successors thereto.

"Corporate Trust Office of the Trustee" will be the designated corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of original execution of this Indenture is located at (i) for purposes of surrender, transfer or exchange of any Notes, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Department and (ii) for all other purposes, Deutsche Bank Trust Company Americas, Trust and Securities Services, 1 Columbus Circle, 4th Floor, MS NYC01-0417, New York, New York 10019, USA, Attention: Corporate Team/Melco Resorts Finance Limited, Deal ID: AA8266 or at any other time at such other address as the Trustee may designate from time to time by notice to the parties hereto or at the designated corporate trust office of any successor trustee as to which such successor trustee may notify the parties hereto in writing.

"Custodian" means Deutsche Bank Trust Company Americas, as custodian with respect to the Notes in global form, or any successor entity thereto.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public sale or private issuance of Capital Stock (other than Disqualified Stock) of (1) the Company or (2) a direct or indirect parent of the Company to the extent the net proceeds from such issuance are contributed in cash to the common equity capital of the Company (in each case other than pursuant to a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company).

"Euroclear" means Euroclear Bank SA/NV.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"GAAP" means United States generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

"Gaming Authorities" means, in any jurisdiction in which the Company or any of its Subsidiaries or the Sponsor manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after issuance of the Notes have, jurisdiction over the gaming activities of the Company or any of its Subsidiaries, or any successor to such authority or (b) is, or may at any time after the issuance of the Notes be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" means all applicable constitutions, treaties, resolutions, laws, regulations, instructions and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities, and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of Melco Resorts Macau (or any other operator of the casino including the Sponsor or any of its Affiliates) or the Company or any of its Subsidiaries or the Sponsor in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Gaming License" means the license, concession, subconcession or other authorization from any Government Authority which authorizes, permits, concedes or allows the Company or any of its Subsidiaries, at the relevant time, to own or manage casino or gaming areas or operate casino games of fortune and chance.

"Global Note Legend" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4), and with Section 2.06(d)(2) or 2.06(f) hereof.

"Governmental Authority" means the government of the Macau SAR or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"Holder" means a Person in whose name a Note is registered.

"Incur" means, with respect to any Indebtedness, Capital Stock or other Obligation of any Person, to create, issue, assume, guarantee, incur (by conversion, exchange, or otherwise) or otherwise become liable in respect of such Indebtedness, Capital Stock or other Obligation or the recording, as required pursuant to GAAP or otherwise, of any such Indebtedness or other Obligation on the balance sheet of such Person. Indebtedness or Capital Stock otherwise Incurred by a Person before it becomes a Subsidiary of the Company shall be deemed to be Incurred at the time at which such Person becomes a Subsidiary of the Company. The accretion of original issue discount, the accrual of interest, the accrual of dividends, the payment of interest in the form of additional Indebtedness and the payment of dividends on preferred stock in the form of additional shares of preferred stock shall not be considered an Incurrence of Indebtedness.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing finance lease obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" will not include Shareholder Subordinated Debt (other than for purposes of the definition of "Shareholder Subordinated Debt"). In addition, "Indebtedness" will not include: (i) any capital commitments, deposits or advances from customers or any contingent obligations to refund payments (including deposits) to customers (or any guarantee thereof); or (ii) obligations of the Company or any of its Subsidiaries to pay the deferred and unpaid purchase price of property or services due to suppliers of equipment or other assets (including parts thereof) not more than one year after such property is acquired or such services are completed and the amount of unpaid purchase price retained by the Company or any of its Subsidiaries in the ordinary course of business in connection with an acquisition of equipment or other assets (including parts thereof) pending full operation or contingent on certain conditions during a warranty period of such equipment or assets in accordance with the terms of the acquisition; *provided* that, in each case, such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to the consolidated financial statements and not otherwise reflected as borrowings on the consolidated balance sheet will not be deemed to be reflected on such consolidated balance sheet); or (iii) any lease of property which would be considered an operating lease under GAAP and any guarantee given by the Company or any of its Subsidiaries in the ordinary course of business solely in connection with, or in respect of, the obligations of the Company and its Subsidiaries under any operating lease.

The amount of Indebtedness of any Person at any time shall be the outstanding balance at such time of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(A) the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "Indebtedness" so long as such money is held to secure the payment of such interest; and

(C) the amount of or the principal amount of Indebtedness with respect to any Hedging Obligation shall be equal to the net amount payable if such Hedging Obligation terminated at or prior to that time due to a default by such Person.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Initial Notes" means the first US$500,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"Initial Purchasers" means Deutsche Bank AG, Singapore Branch, Morgan Stanley & Co. LLC, UBS AG Hong Kong Branch, Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch, CBRE Capital Advisors, Inc. and Industrial and Commercial Bank of China (Macau) Limited.

"Investment Grade" means a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P), a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch), a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's), and the equivalent ratings of any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by the Company as having been substituted as a Rating Agency for S&P, Fitch or Moody's, as the case may be.

"Issue Date" means the date on which the Notes (other than any Additional Notes) are originally issued.

"Legal Holiday" means a Saturday, a Sunday or a day on which banking institutions in the Cayman Islands, the City of New York, Hong Kong, Macau or at a place of payment are authorized by law, regulation or executive order to remain closed. If a payment date is a Legal Holiday at a place of payment, payment may be made at that place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue on such payment for the intervening period.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Melco Resorts Macau" means Melco Resorts (Macau) Limited, formerly known as Melco Crown (Macau) Limited.

"Moody's" means Moody's Investors Service, Inc. and any of its successors.

"Non-U.S. Person" means a Person who is not a U.S. Person.

"Notes" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Offering Memorandum" means the offering memorandum dated September 16, 2025 in respect of the Notes.

"Officer" means the Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, any Executive Vice President, Senior Vice President or Vice President, Treasurer or Secretary of the Company, or any Director of the Board of the Company or any Person acting in that capacity.

"Officer's Certificate" means a certificate signed on behalf of the Company by an Officer of the Company which meets the requirements of Section 13.05 hereof.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee, or the Registrar (as applicable), that meets the requirements of Section 13.05 hereof. The counsel may be an employee of or counsel to the Company.

"Parent" means Melco Resorts & Entertainment Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands.

"Participant" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Private Placement Legend" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Rating Agencies" means any of (i) S&P, (ii) Moody's, (iii) Fitch or (iv) if any or all of them shall not make a rating of the Notes publicly available, any other "nationally recognized statistical rating organization" that is registered as such pursuant to Section 15E of the Exchange Act and Rule 17g thereunder selected by the Company as a replacement agency.

"Rating Category" means: (1) with respect to S&P, any of the following categories: "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Aaa," "Aa," "A," "Baa," "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories "AAA," "AA," "A," "BBB," "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P and Fitch; "1," "2" and "3" for Moody's; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B+" to "B-," will constitute a decrease of one gradation).

"Rating Date" means that date which is 90 days prior to the earlier of (x) a Change of Control and (y) a public notice of the occurrence of a Change of Control or of the intention by the Company or any other Person or Persons to effect a Change of Control.

"Ratings Decline" means the occurrence on, or within six months after, the date, or public notice of the occurrence of any of the events set forth in clauses (1) to (4) of the definition of Change of Control or the announcement by the Company or any other Person or Persons of the intention by the Company or such other Person or Persons to effect a Change of Control (which period will be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below:

(1) in the event either the Notes or the Company is rated by two Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or the Company by either such Rating Agency shall be below Investment Grade;

(2) in the event either the Notes or the Company is rated by one, and only one, of the Rating Agencies on the Rating Date as Investment Grade, such rating of the Notes or the Company by such Rating Agency shall be below Investment Grade; or

(3) in the event either the Notes or the Company is rated below Investment Grade by any two Rating Agencies on the Rating Date, such rating of the Notes or the Company by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories);

provided that for a decline that occurs during the review period subsequent to the initial occurrence, public notice or notice of intention, such decline will only qualify as a Ratings Decline if (i) such Rating Agencies' published report refers to the Change of Control as a factor, or one of the factors in the downgrade, and (ii) such Rating Agencies have not previously affirmed their ratings following the initial occurrence, public notice or notice of intention.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"Related Party" means:

(1) any controlling stockholder, 80% (or more) owned Subsidiary, or immediate family member (in the case of an individual) of the Sponsor; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding an 80% or more controlling interest of which consist of the Sponsor and/or such other Persons referred to in the immediately preceding clause (1).

"Responsible Officer" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee (or any successor of the Trustee) who shall have direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period as defined in Regulation S.

"Rule 144" means Rule 144 promulgated under the Securities Act.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"Rule 904" means Rule 904 promulgated under the Securities Act.

"S&P" means Standard & Poor's Ratings Group and any of its successors.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Senior Credit Agreement" means the HK$13.65 billion (equivalent to US$1.75 billion) senior secured credit facilities agreement dated June 19, 2015, entered into by Melco Resorts Macau, as borrower, comprising (i) a Hong Kong dollar term loan facility of HK$3.90 billion (equivalent to US$500.0 million) with a term of six years and (ii) a HK$9.75 billion (equivalent to US$1.25 billion) revolving credit facility, and following the repayment of all outstanding loan amounts, together with accrued interest and associated costs on May 7, 2020, other than the HK$1.0 million (equivalent to US$0.1 million) which remains outstanding under the term loan facility, and the HK$1.0 million (equivalent to US$0.1 million) revolving credit facility commitment which remains available under the revolving credit facility, with a maturity date extended to June 24, 2026, all other commitments under the Senior Credit Agreement were canceled, and as may be further amended, modified or extended from time to time in compliance with the terms of this Indenture, and any refinancing thereof.

"Senior Revolving Facility Agreement" means the senior revolving credit facility entered into pursuant to a facility agreement dated April 29, 2020, between, among others, MCO Nominee One Limited as borrower and Bank of China Limited, Macau Branch, Bank of Communications Co., Ltd. Macau Branch and Morgan Stanley Senior Funding, Inc., as joint global coordinators, in total amount of HK$14.85 billion (equivalent to US$1.92 billion), as amended and restated pursuant to amendment and restatement agreements dated June 29, 2023 and April 8, 2024 including an extension of the maturity date to April 29, 2027, and an increase of the overall commitments by HK$387.5 million (equivalent to US$49.8 million) to HK$15.24 billion (equivalent to US$1.96 billion) pursuant to the establishment of an incremental facility in February 2025, and any incremental facilities thereunder, as such agreement may be further amended, modified or extended from time to time in compliance with the terms of this Indenture, and any refinancing thereof.

"SGX-ST" means the Singapore Exchange Securities Trading Limited or its successor.

"Shareholder Subordinated Debt" means, collectively, any debt provided to the Company by any direct or indirect parent holding company of the Company (or the Sponsor), in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Shareholder Subordinated Debt; *provided* that such Shareholder Subordinated Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Company (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confer on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a Lien on any assets of the Company or any of its Subsidiaries and is not guaranteed by any Subsidiary of the Company;

(5) is subordinated in right of payment to the prior payment in full in cash of the Notes in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Company with its Obligations under the Notes and this Indenture; and

(7) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Company.

"Significant Subsidiary" means any Subsidiary that contributed at least (i) 10% of the total consolidated net income of the Company and its Subsidiaries for the most recently completed fiscal year, or (ii) 10% of the total consolidated assets of the Company and its Subsidiaries as of the end of the most recently completed fiscal year.

"Special Put Option Triggering Event" means:

(1) any event after which none of the Company or any Subsidiary of the Company has such licenses, concessions, subconcessions or other permits or authorizations as are necessary for the Company and its Subsidiaries to own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as the Company and its Subsidiaries are entitled to at the Issue Date, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its Subsidiaries, taken as a whole; or

(2) the termination, rescission, revocation or modification of any Gaming License which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its Subsidiaries, taken as a whole.

"Sponsor" means Melco International Development Limited.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 24, 2028; *provided, however*, that if the period from the redemption date to September 24, 2028, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trustee" means Deutsche Bank Trust Company Americas until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"U.S. Person" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 Other Definitions.

Term	Defined in Section
"Additional Amounts"	2.13
"Applicable Law"	13.14
"Authentication Order"	2.02
"Change of Control Offer"	4.08
"Change of Control Payment"	4.08
"Change of Control Payment Date"	4.08
"Covenant Defeasance"	8.03
"DTC"	2.03
"Event of Default"	6.01
"Legal Defeasance"	8.02
"Paying Agent"	2.03
"Registrar"	2.03
"Relevant Jurisdiction"	2.13
"Special Put Option Offer"	4.10
"Special Put Option Payment"	4.10
"Taxes"	2.13
"Transfer Agent"	2.03

Section 1.03 Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) "will" shall be interpreted to express a command;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2
THE NOTES

Section 2.01 Form and Dating.

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Registrar, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions—Clearstream Banking, Luxembourg" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Company by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, or electronic, signature of the Trustee.

The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent.

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Company will also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent, Transfer Agent or Registrar without notice to any Holder and shall so notify the Trustee and each Paying Agent thereof in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar, Transfer Agent or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent, Transfer Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints Deutsche Bank Trust Company Americas to act as the Registrar, Transfer Agent and Paying Agent and to act as Custodian, with respect to the Global Notes.

If and for so long as the Notes are listed on the SGX-ST, and the rules of the SGX-ST so require, in the event that the Global Notes are exchanged for certificated Notes, the Company will appoint and maintain a paying agent in Singapore where the certificated Notes may be presented or surrendered for payment or redemption. In the event that the Global Notes are exchanged for certificated Notes, an announcement of such exchange shall be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificated Notes, including details of the Singapore paying agent by way of an announcement to the SGX-ST, for so long as the Notes are listed on the SGX-ST.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or Additional Amounts, if any, or interest on the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing a Default or Event of Default with respect to the Notes.

Upon the occurrence of either of the preceding events in (1) or (2) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note*. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to the paragraph above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to the paragraph above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*.

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of the appropriate Restricted Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(i) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (1)(B), (1)(D) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications and certificates required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in such case set forth in this paragraph, if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER FOR THE BENEFIT OF MELCO RESORTS FINANCE LIMITED (THE "COMPANY") AND ANY OF ITS SUCCESSORS IN INTEREST (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES THAT IT WILL NOT PRIOR TO THE DATE WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY [RULE 144A] [REGULATION S] UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE DATE OF ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THE NOTES (OR ANY PREDECESSOR THERETO) (THE "RESALE RESTRICTION TERMINATION DATE") RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE EXCEPT (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON THAT THE SELLER, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION COMPLYING WITH RULE 144A UNDER THE SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND, PROVIDED THAT THE COMPANY, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR PURSUANT TO CLAUSE (D) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THAT AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, THE TRUSTEE AND THE REGISTRAR IS COMPLETED AND DELIVERED BY THE TRANSFEROR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES," AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(2), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Registrar at the direction of the Trustee to reflect such increase.

(h) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.06, 3.06, 4.08, 4.10 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

Section 2.07 Replacement Notes.

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for its expenses in replacing a Note, including, but not limited to the reasonable expenses of counsel and any tax that may be imposed with respect to replacement of such Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, in accordance with this Indenture, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any of its Subsidiaries, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any of its Subsidiaries, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

Section 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the Trustee's record retention requirements). Certification of the destruction of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 Defaulted Interest.

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than ten (10) days prior to the related payment date for such defaulted interest. At least fifteen (15) days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 Additional Amounts.

(a) All payments by or on behalf of the Company of principal of, and premium, if any, and interest on the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("*Taxes*") imposed or levied by the Cayman Islands, Macau, any jurisdiction in which the Company is resident for tax purposes or any jurisdiction from or through which payments are made by or on behalf of the Company (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "*Relevant Jurisdiction*"), unless such withholding or deduction is required by law. In such event, the Company will make such withholding or deduction, make payment of the amount so withheld or deducted to the appropriate Governmental Authority as required by applicable law and will pay such additional amounts ("*Additional Amounts*") as will result in receipt by the Holder of such amounts as would have been received by such holder had no such withholding or deduction been required; *provided* that no Additional Amounts will be payable with respect to any Note for or on account of:

(1) any Taxes that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner of such Note, as the case may be, and the Relevant Jurisdiction including, without limitation, such holder or beneficial owner being or having been a citizen or resident of such Relevant Jurisdiction, being or having been treated as a resident of such Relevant Jurisdiction or being or having been present or engaged in a trade or business in such Relevant Jurisdiction or having or having had a permanent establishment in such Relevant Jurisdiction, other than merely holding such Note or the receipt of payments thereunder;

(B) the presentation of such Note (where presentation is required) more than thirty (30) days after the later of the date on which the payment of the principal of, premium, if any, or interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(C) the failure of the Holder or beneficial owner of such Note to comply with a timely request of the Company (or other applicable withholding agent) addressed to such Holder or beneficial owner to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with the Relevant Jurisdiction; or

(D) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, transfer, excise, personal property, net income or similar Tax;

(3) any Tax arising pursuant to Sections 1471 – 1474 of the U.S. Internal Revenue Code of 1986, as amended, and any successor or amended version that is substantively comparable and not materially more onerous to comply with, any official interpretations thereof, current or future regulations or agreements entered pursuant thereto, any U.S. or non-U.S. law enacted in connection with an intergovernmental agreement related thereto, or any rules, regulations, or administrative guidance of any kind relating to any of the foregoing;

(4) any Taxes that are payable other than (i) by withholding or deduction from payments of principal of, or premium (if any) or interest on the Note, or (ii) by direct payment by the Company in respect of claims made against the Company; or

(5) any combination of Taxes referred to in the preceding clauses (1), (2), (3) and (4); or

(b) with respect to any payment of the principal of, or premium, if any, or interest on, such Note to or for the account of a fiduciary, partnership or other fiscally transparent entity or any other person (other than the sole beneficial owner of such payment) to the extent that a beneficiary or settlor with respect to that fiduciary, or a partner or member of that partnership or fiscally transparent entity or a beneficial owner with respect to such other person, as the case may be, who would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member or beneficial owner held directly the Note with respect to which such payment was made.

(c) In addition to the foregoing, the Company will also pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties and interest) which are levied by any Relevant Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture or any other document or instrument referred to herein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes. The Company will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from each Relevant Jurisdiction imposing such taxes, in such form as provided in the ordinary course by the Relevant Jurisdiction and as is reasonably available to the Company, and will provide such certified copies to the Trustee and the Paying Agent. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent. The Company will attach to each certified copy a certificate stating (x) that the amount of withholding taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding taxes paid per US$1,000 principal amount of the Notes.

(d) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note, such mention will be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 2.14 Agents.

(a) Actions of Agents. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) Agents of Trustee. The Company and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Company and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Prior to receiving such written notice from the Trustee, the Agents shall be the agents of the Company and need have no concern for the interests of the Holders.

(c) Funds held by Agents. The Agents will hold all funds as banker subject to the terms of this Indenture and as a result such money need not be segregated from other funds except to the extent required by law.

(d) Publication of Notices. For so long as the Notes are held as Book-Entry Interests in Global Notes, any obligation the Agents may have to publish a notice to Holders on behalf of the Company will be satisfied upon delivery of the notice to DTC.

(e) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Company or other party entitled to give the Agents instructions under this Indenture. If an Agent has sought clarification in accordance with this Section 2.14, then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

(f) Save as provided in this Section 2.14, no Agent shall be under any duty or other obligation towards, or have any relationship of agency or trust for or with, any person other than the Company.

(g) No Agent shall be required to make any payment under this Indenture unless and until it has received the full amount to be paid in accordance with the terms of this Indenture. To the extent that an Agent has made a payment for which it did not receive the full amount, the Company will reimburse the Agent the full amount of any shortfall.

(h) The roles, duties and functions of the Agents are of an administrative nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, the Registrar and the Paying Agent, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 Selection of Notes to Be Redeemed or Purchased.

If fewer than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee, the Paying Agent or the Registrar (as applicable) will select Notes for redemption or purchase (i) in compliance with the requirements of the principal national securities exchange, if any, on which the Notes are listed and any applicable depositary procedures, (ii) by lot or such other similar method in accordance with the applicable procedures of the Depositary or any other applicable clearing system (if the Notes are Global Notes), or (iii) if there are no such requirements of such exchange or the Notes are not then listed on a national securities exchange or cleared through the Depositary or any other applicable clearing system, on a *pro rata* basis. No Notes of a principal amount of US$200,000 or less may be redeemed or purchased in part, and if Notes are redeemed or purchased in part, the remaining outstanding amount must be at least equal to US$200,000 and integral multiples of US$1,000 in excess thereof. None of the Trustee, the Paying Agent or the Registrar will be liable for any selections made by it under this paragraph.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Registrar from the outstanding Notes not previously called for redemption or purchase.

The Registrar will promptly notify the Company in writing of any Definitive Notes selected for redemption or purchase and, in the case of any such Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of US$200,000 or integral multiples of US$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 Notice of Redemption.

Subject to the provisions set forth in the second paragraph of Section 3.07(d), at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date (with prior notice to the Trustee) if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof or less than 30 days prior to a redemption date as provided under Section 3.10 hereof.

The notice will identify the Notes to be redeemed and will state:

(1 the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note; *provided* that the unredeemed portion has a minimum denomination of US$200,000;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) whether the redemption is conditioned on any events and, if so, a reasonably detailed explanation of such conditions.

At the Company's written request, the Paying Agent will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Paying Agent, at least three Business Days prior to the date that the notice of redemption is to be delivered to Holders, an Officer's Certificate requesting that the Paying Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice; *provided* that any notice of redemption given in respect of the redemption referred to in Section 5 of the Notes may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent, to the extent permitted by Section 3.07 of this Indenture and Section 5 of the Notes.

Section 3.05 Deposit of Redemption or Purchase Price.

No later than 10 a.m. New York time one Business Days prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 Notes Redeemed or Purchased in Part.

In the case of Definitive Notes, upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to September 24, 2028, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under this Indenture at a redemption price of 106.500% of the principal amount thereof, *plus* accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 45 days of the date of the closing of such Equity Offering.

Any redemption notice given in respect of the redemption referred to in the preceding paragraph may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(b) At any time prior to September 24, 2028, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Any such redemption and notice may, at the discretion of the Company, be subject to satisfaction of one or more conditions precedent.

(c) Except pursuant to the two preceding paragraphs and Sections 3.09 and 3.10, the Notes will not be redeemable at the Company's option prior to September 24, 2028.

(d) On or after September 24, 2028, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest, if any, and Additional Amounts, if any, on the Notes redeemed, to but excluding the applicable redemption date, if redeemed during the twelve-month period beginning on September 24 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	Percentage
2028	103.250%
2029	101.625%
2030 and thereafter	100.000%

Any such redemption may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (*provided*, *however*, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Unless the Company defaults in the payment of the redemption price or fails to satisfy the conditions precedent to the redemption and thereby terminates the redemption, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(e) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Section 3.08 Mandatory Redemption.

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described in Sections 4.08 and 4.10 hereof. The Company may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 Redemption for Taxation Reasons.

The Notes may be redeemed, at the option of the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to Holders (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but excluding the date fixed by the Company for redemption (the "*Tax Redemption Date*") if, as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) or treaties of a Relevant Jurisdiction affecting taxation; or

(2) any change in, or amendment to, an official position regarding the application or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment becomes effective on or after the date of this Indenture with respect to any payment due or to become due under the Notes or this Indenture, the Company is, or on the next interest payment date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the Company, taking reasonable measures available to it; *provided* that for the avoidance of doubt, changing the jurisdiction of the Company is not a reasonable measure for the purposes of this Section 3.09; *provided further* that no such notice of redemption will be given earlier than 90 days prior to the earliest date on which the Company would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver to the Trustee:

(1) an Officer's Certificate stating that such change or amendment referred to in the prior paragraph has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by the Company, taking reasonable measures available to it; and

(2) an Opinion of Counsel or an opinion of a tax consultant of recognized international standing stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in the prior paragraph.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel or opinion of tax consultant as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it will be conclusive and binding on the Holders.

Any Notes that are redeemed pursuant to this Section 3.09 will be cancelled.

Section 3.10 Gaming Redemption.

Each Holder, by accepting a Note, shall be deemed to have agreed that if the Gaming Authority of any jurisdiction in which the Company, any of its Subsidiaries or the Sponsor conducts or proposes to conduct gaming requires that a person who is a holder or the beneficial owner of Notes be licensed, qualified or found suitable under applicable Gaming Laws, such holder or beneficial owner, as the case may be, shall apply for a license, qualification or a finding of suitability within the required time period. If such Person fails to apply or become licensed or qualified or is found unsuitable, the Company shall have the right, at its option:

(1) to require such Person to dispose of its Notes or beneficial interest therein within 30 days of receipt of notice of the Company's election or such earlier date as may be requested or prescribed by such Gaming Authority; or

(2) to redeem such Notes, which redemption may be less than 30 days following the notice of redemption if so requested or prescribed by the applicable gaming authority, at a redemption price equal to:

(A) the lesser of:

(1) the person's cost, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; and

(2) 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the earlier of the redemption date or the date of the finding of unsuitability or failure to comply; or

(B) such other amount as may be required by applicable law or order of the applicable Gaming Authority.

The Company shall notify the Trustee in writing of any such redemption as soon as practicable. Neither the Company nor the Trustee shall be responsible for any costs or expenses any Holder may incur in connection with such Holder's application for a license, qualification or a finding of suitability.

ARTICLE 4
COVENANTS

Section 4.01 Payment of Notes.

The Company will pay or cause to be paid the principal of, premium, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. New York Time one Business Day prior to the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful.

Subject to actual receipt of funds as provided in this Section 4.01 by the Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture.

Section 4.02 Maintenance of Office or Agency.

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates Deutsche Bank Trust Company Americas as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 Reports.

(a) The Company will furnish to the Trustee and the Holders or, at the written request and expense of the Company, cause the Trustee to furnish to the Holders, and make available to potential investors:

(1) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2025, annual reports of the Company containing: (a) information with a level of detail that is substantially comparable to the sections in the Offering Memorandum entitled "Selected Consolidated Financial Information", "Business", "Management", "Related Party Transactions" and "Description of Other Material Indebtedness"; (b) the Company's audited consolidated (i) balance sheet as of the end of the two most recent fiscal years and (ii) statement of operations and statement of cash flow for the two most recent fiscal years, in each case prepared in accordance with GAAP and including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (c) an operating and financial review of the two most recent fiscal years for the Company and its Subsidiaries, including a discussion of (i) the financial condition and results of operations of the Company on a consolidated basis and any material changes between such two fiscal years and (ii) any material developments in the business of the Company and its Subsidiaries; and (d) *pro forma* statement of operations and balance sheet information of the Company, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year, unless *pro forma* information has been provided in a previous report pursuant to paragraph (2)(c) below;

(2) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Company beginning with the quarter ending September 30, 2025, quarterly reports containing: (a) the Company's unaudited condensed consolidated (i) balance sheet as of the end of such quarter and (ii) statement of operations and cash flow for the quarterly and year to date periods ending on the most recent balance sheet date, and the comparable prior year periods, in each case prepared in accordance with GAAP; (b) an operating and financial review of such periods for the Company and its Subsidiaries including a discussion of (i) the financial condition and results of operations of the Company on a consolidated basis and material changes between the current period and the period of the prior year and (ii) any material developments in the business of the Company and its Subsidiaries; (c) *pro forma* statement of operations and balance sheet information of the Company, together with explanatory footnotes, for any Change of Control or material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter; *provided* that the Company may provide any such *pro forma* information relating to a material acquisition within 75 days following such quarterly report in the form of a report provided pursuant to clause (3) below; and

(3) promptly from time to time after the occurrence of any of the events listed in (a) to (d) of this clause (3) information with respect to (a) any change in the independent accountants of the Company or any of its Significant Subsidiaries, (b) any material acquisition or disposition, (c) any material event that the Company or any of its Subsidiaries announces publicly and (d) any information that the Company is required to make publicly available under the requirements of the SGX-ST or such other exchanges on which the securities of the Company or its Subsidiaries are then listed.

The Company may satisfy the requirement to furnish reports or information as described in (1), (2) and (3) above by furnishing, or making available, such required report or information on the website of the SEC or SGX-ST; *provided* that the Trustee shall have no responsibility whatsoever to determine whether such report or information has been furnished or made available on such website.

(b) In addition, so long as any Notes remain outstanding, the Company shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Delivery of such reports, information and documents to the Trustee shall be for informational purposes only and the Trustee's receipt of such reports, information and documents shall not constitute notice of any information contained therein, including the Company's compliance with any of the covenants hereunder (as to which the Trustee is entitled to rely exclusively on the Officer's Certificate).

Section 4.04 Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2025 and at any other times upon the written request of the Trustee, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, as soon as possible and in any event within five (5) Business Days after the Company becomes aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto. The Trustee shall not be deemed to have a duty to monitor compliance by the Company, nor to have knowledge of a Default or an Event of Default unless a Responsible Officer of the Trustee receives written notice thereof, stating that it is a notice of default and referencing the applicable section of this Indenture.

Section 4.05 Taxes.

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies required to be paid by the Company or such Subsidiaries except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 Stay, Extension and Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 Corporate Existence.

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries; *provided*, *however,* that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.08 Offer to Repurchase upon Change of Control.

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder will have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to a Change of Control Offer (as defined below) on the terms set forth below. In the Change of Control Offer, the Company will offer to purchase the Notes at a purchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the date of repurchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has previously or concurrently elected to redeem the Notes in full pursuant to Section 3.07 hereof or Section 3.09 hereof. Within twenty (20) days following any Change of Control Triggering Event, except to the extent that the Company has exercised its right to redeem the Notes in full by delivery of a notice of redemption pursuant to Section 3.03 hereof, the Company shall mail a notice (a "*Change of Control Offer*") to each Holder with a copy to the Trustee stating:

(1) that a Change of Control Triggering Event has occurred and that such Holder has the right to require the Company to repurchase such Holder's Notes at a repurchase price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of repurchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(2) the circumstances and relevant facts and financial information regarding such Change of Control;

(3) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*");

(4) that any Note not tendered will continue to accrue interest;

(5) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(6) the Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(7) the Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased, and

(8) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that the unpurchased portion has a minimum denomination of US$200,000.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that the unpurchased portion has a minimum denomination of US$200,000. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.08, the Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Section 4.08 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given in accordance with the terms of Section 3.03 hereof or Section 3.09 hereof, pursuant to which the Company exercised its right to redeem the Notes in full, unless and until there is a default in payment of the applicable redemption price.

(d) A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(e) Notes repurchased by the Company pursuant to a Change of Control Offer will have the status of Notes issued but not outstanding or will be retired and cancelled at the option of the Company. Subject to Section 2.09 hereof, Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(f) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of the Notes pursuant to this Section 4.08. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.08, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.08 by virtue of such compliance.

Section 4.09 Listing.

The Company will use its commercially reasonable efforts to list and maintain the listing and quotation of the Notes on the Official List of the Singapore Exchange Securities Trading Limited or another comparable exchange.

Section 4.10 Special Put Option.

(a) Upon a Special Put Option Triggering Event, each Holder will have the right to require the Company to repurchase all or any part of such Holder's Notes pursuant to a Special Put Option Offer (as defined below) as set forth below. In the Special Put Option Offer, the Company will offer to purchase the Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of repurchase (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date), except to the extent the Company has exercised its right to redeem the Notes in full by delivery of a notice of redemption pursuant to Section 3.03 hereof. Within ten (10) days following the occurrence of a Special Put Option Triggering Event, except to the extent that the Company has exercised its right to redeem the Notes in full by delivery of a notice of redemption pursuant to Section 3.03 hereof or Section 3.09 hereof, the Company shall mail a notice (a "*Special Put Option Offer*") to each Holder with a copy to the Trustee and the Paying Agent stating:

(1) that a Special Put Option Triggering Event has occurred and that such Holder has the right to require the Company to repurchase such Holder's Notes at a repurchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of repurchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date);

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(3) the instructions determined by the Company, consistent with this covenant, that a Holder must follow in order to have its Notes repurchased.

(b) On the date of repurchase pursuant to a Special Put Option Offer, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Special Put Option Offer;

(2) deposit with the Paying Agent an amount equal to the repurchase price, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of repurchase (the "*Special Put Option Payment*"), in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent will promptly mail to each Holder of Notes properly tendered the Special Put Option Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any.

(c) Notwithstanding anything to the contrary in this Section 4.10, the Company will not be required to make a Special Put Option Offer upon a Special Put Option Triggering Event if (1) a third party makes the Special Put Option Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Special Put Option Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Special Put Option Offer, or (2) notice of redemption has been given in accordance with the terms of this Indenture, as described above under Section 3.07 hereof or Section 3.09 hereof pursuant to which the Company has exercised its right to redeem the Notes in full, unless and until there is a default in payment of the applicable redemption price.

(d) Notes repurchased by the Company pursuant to a Special Put Option Offer will have the status of Notes issued but not outstanding or will be retired and cancelled at the option of the Company. Subject to Section 2.09 hereof, Notes purchased by a third party pursuant to the preceding paragraph will have the status of Notes issued and outstanding.

(e) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this provision. To the extent that the provisions of any securities laws or regulations conflict with provisions of this provision, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

(f) The provisions described above that require the Company to make a Special Put Option Offer following a Special Put Option Triggering Event will be applicable whether or not any other provisions of this Indenture are applicable.

ARTICLE 5
SUCCESSORS

Section 5.01 Merger, Consolidation, or Sale of Assets.

(a) The Company will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Company survives); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person unless:

(1) either:

(A) if the transaction or series of transactions is a consolidation of the Company with or a merger of the Company with or into any other Person, the Company shall be the surviving corporation of such merger or consolidation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made shall be a corporation organized and existing under the laws of the British Virgin Islands, Cayman Islands, Hong Kong, Macau, Singapore, United States, any state of the United States or the District of Columbia, and such Person shall expressly assume all the Obligations of the Company under the Notes and this Indenture pursuant to supplemental indentures or other documents or agreements reasonably satisfactory to the Trustee; and

(2) immediately after such transaction, no Default or Event of Default exists.

Section 5.02 Successor Corporation Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

(a) Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Company to comply with its obligations under the provisions of Sections 4.08, 4.10 or 5.01 hereof;

(4) failure by the Company for 60 days after notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in this Indenture;

(5) default under any mortgage, indenture or instrument (other than the Senior Credit Agreement and the Senior Revolving Facility Agreement) under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Subsidiaries (or the payment of which is guaranteed by the Company or any of its Subsidiaries), whether such Indebtedness (or guarantee) now exists, or is created after the date of this Indenture, if such default results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness the maturity of which has been so accelerated, aggregates US$50.0 million or more, if such acceleration is not annulled within 30 days after written notice as provided in this Indenture;

(6) default under the Senior Credit Agreement or the Senior Revolving Facility Agreement that results in the acceleration thereof prior to the final maturity thereof;

(7) failure by the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction (other than any judgment as to which a reputable third party insurer has accepted full responsibility and coverage) aggregating in excess of US$50.0 million, which judgments are not paid, discharged or stayed for a period of 60 days;

(8) the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary

case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due;

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Company or of any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Company or of any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries that, taken together, would constitute a Significant Subsidiary.

Section 6.02 Acceleration.

In the case of an Event of Default specified in Section 6.01(a)(8) or 6.01(a)(9) hereof, with respect to the Company, any Subsidiary of the Company that is a Significant Subsidiary or any group of Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration of the Notes or waive any existing Default or Event of Default and its consequences under this Indenture except with respect to a continuing Default or Event of Default in the payment of principal, interest, premium or Additional Amounts, if any, on the Notes; *provided*, *however*, that Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration.

Section 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium and Additional Amounts, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 Waiver of Past Defaults.

Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default or Event of Default and its consequences hereunder; *provided* that Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes shall be required to waive a continuing Default or Event of Default in the payment of the principal of, premium, Additional Amounts, if any, or interest on, the Notes; *provided further*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture that the Trustee determines may be unduly prejudicial to the rights of other Holders or that may involve the Trustee in personal liability.

Section 6.06 Limitation on Suits.

(a) Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered to the Trustee indemnity and/or security to its satisfaction against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have made a written request to the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security and/or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity to its satisfaction; and

(5) during such 60-day period, Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 Rights of Holders to Receive Payment.

Subject to Section 9.02 hereof, the right of any Holder to receive payment of principal, premium, Additional Amounts, if any, and interest on the Notes, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of Holders of not less than 90% of the aggregate principal of the then outstanding Notes; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(a)(1) or (a)(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, Additional Amounts, if any, and interest remaining unpaid on, the Notes and interest on overdue principal and premium, if any and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.08 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Agents, and their respective agents and attorneys for amounts due under Section 7.08 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee or any Agent, and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, Additional Amounts, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, Additional Amounts, if any, and interest, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(3) the Trustee shall not be charged with knowledge of any Default or Event of Default unless the Company has delivered written notice of such default or Event of Default to a Responsible Officer at the Corporate Trust Office of the Trustee referencing the applicable provision of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may engage and consult with professional advisors and counsel selected by it and the Trustee may rely conclusively upon advice of such professional advisors and counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon by the Trustee and any of its directors, officers, employees or agents duly appointed.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care. The Trustee shall have no duty to monitor the performance of such agents.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture. The Trustee shall not be required to take action at the direction of the Company or Holders which conflicts with the requirements of this Indenture, or for which it is not indemnified and/or secured to its satisfaction, or which involves undue risk or would be contrary to applicable law or regulation.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee in its sole discretion against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, pandemics, epidemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) The recitals contained herein and in the Notes are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Indenture or the Notes.

(i) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, indemnity, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified and/or secured, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder; *provided*, *however*, any such agent or custodian shall not be deemed to be a fiduciary;

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture;

(m) So long as any of the Notes remains outstanding, the Company shall provide the Agents with a sufficient number of copies of this Indenture and each of the documents sent to the Trustee or which are required to be made available by stock exchange regulations or stated in the Offering Memorandum relating to the Notes, to be available and, subject to being provided with such copies, each of the Agents will procure that such copies shall be available at its specified office during normal office hours for examination by the Holders and that copies thereof will be furnished to the Holders upon written request at their own expense;

(n) If the Trustee shall be uncertain as to its duties or rights hereunder, it shall be entitled to refrain from taking action until directed in writing by a final order or judgment of a court of competent jurisdiction.

(o) If the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, to take and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its sole opinion, resolved.

(p) Notwithstanding any other provision of this Indenture, the Trustee and the Paying Agent shall be entitled to make a deduction or withholding from any payment which they make under this Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Trustee or the Paying Agent, as applicable, shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted.

(q) The Trustee shall (except as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Indenture or by applicable law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and, absent any wilful misconduct, gross negligence or fraud on the part of the Trustee, the Trustee shall not be responsible for any loss, damage, cost, claim or any other liability or inconvenience that may result from the exercise or non-exercise thereof.

(r) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice of the Company mentioned herein shall be sufficiently evidenced if in writing and signed by an Officer of the Company and any resolution of the Board of Directors shall be sufficiently evidenced by a board resolution.

(s) The Trustee shall have no duty to inquire as to the performance of the covenants of the Company. Delivery of reports, information and documents to the Trustee under Section 4.03 hereof shall be for informational purposes only as regards the Trustee and the Trustee's receipt of such reports, information and documents shall not constitute constructive notice of any information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(t) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Global Notes.

(u) The Trustee may assume without inquiry in the absence of actual knowledge that the Company is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

Section 7.03 [Intentionally Omitted.]

Section 7.04 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. The Trustee is also subject to Section 7.11 hereof.

Section 7.05 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be deemed to be required to calculate any Treasury Rates, Additional Amounts, any make-whole amount, any coverage ratio, or otherwise.

Section 7.06 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within ninety (90) days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, Additional Amounts, if any, or interest on, any Note, the Trustee shall not be deemed to have such actual knowledge and may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.07 [Intentionally Omitted.]

Section 7.08 Compensation and Indemnity.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder pursuant to a written fee agreement executed by the Trustee and the Company. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee (which for purposes of this Section 7.08, shall be deemed to include its officers, directors, employees and agents) against any and all losses, liabilities or expenses (including the fees and expenses of counsel) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company (including this Section 7.08) and defending itself against any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable solely to its gross negligence, willful misconduct or fraud by a court of competent jurisdiction in a final non-appealable order. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company of its obligations hereunder. The Company will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. The Company shall not need to pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company under this Section 7.08 will survive the satisfaction and discharge of this Indenture, and the resignation or removal of the Trustee and/or any Agent, but only in relation to anything done or omitted to be done by such Trustee and/or any such Agent on or prior to such resignation or removal.

(d) To secure the Company's payment obligations in this Section 7.08, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(8) or Section 6.01(a)(9) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.09 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.09.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.11 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the sole expense of the Company.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.11 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will deliver a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.08 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.09, the Company's obligations under Section 7.08 hereof will continue for the benefit of the retiring Trustee.

Section 7.10 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.11 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof, the United Kingdom or Hong Kong that is authorized under such laws to exercise corporate trustee power and that is a corporation which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes. No obligor under the Notes or Person directly controlling, controlled by, or under common control with such obligor shall serve as trustee under this Indenture.

Section 7.12 Appointment of Co-Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction or otherwise, the Trustee shall have the power and may execute and deliver all instruments necessary to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustees, of all or any part of this Indenture, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 and no notice to the Holders of the appointment of any co-trustee or separate trustee shall be required.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) All rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee.

(2) No trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(3) The Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Section 7.12. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies, and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 7.13 [Intentionally Omitted].

Section 7.14 Resignation of Agents.

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Company. The Trustee or the Company may remove any Agent at any time by giving thirty (30) days' prior written notice to such Agent. Upon such notice, a successor Agent shall be appointed by the Company, who shall provide written notice of such appointment to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Company is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent shall deliver any funds then held hereunder in its possession to the Trustee or (i) such Agent may appoint as its successor Agent, any reputable and experienced financial institution acceptable to the Trustee and the Company or (ii) apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The reasonable costs and expenses (including its counsels' fees and expenses) properly incurred by the Agent in connection with such court proceedings shall be paid by the Company. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.08.

Section 7.15 Rights of Trustee in Other Roles.

All rights, powers and indemnities contained in this Article 7 shall apply to the Trustee in its other roles hereunder and the Agents; *provided*, *however*, that each Agent is an agent and not a fiduciary.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from its Obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's Obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Paying Agent, the Registrar and the Transfer Agent hereunder, and the Company's Obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.08 and 4.09 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Company may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(a)(3) through 6.01(a)(6) hereof will not constitute Events of Default; *provided* that a failure by the Company to comply with its obligations under the provisions of Section 4.10 will constitute an Event of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, (or such other entity as may be designated by the Trustee for this purpose) for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, and Additional Amounts, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that:

(A) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the holders of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

(8) The Trustee shall be entitled to its usual fees and, in addition, any fees and expenses properly incurred or charged by the Trustee and its counsel in connection with defeasance, satisfaction and discharge, and investment or custody services provided hereunder.

Section 8.05 Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the holders of such Notes of all sums due and to become due thereon in respect of principal, premium, and Additional Amounts, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of an internationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium or Additional Amounts, if any, or interest on, any Note and remaining unclaimed for two (2) years after such principal, premium, or Additional Amounts, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Notes will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of, premium or Additional Amounts, if any, or interest on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 of this Indenture, the Company, the Trustee, and each Agent, may amend or supplement this Indenture and the Notes without the consent of any Holder:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes; *provided* that such uncertificated Notes are in registered form for U.S. federal income tax purposes;

(3) to provide for the assumption of the Company's Obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's assets;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to conform the text of this Indenture to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" section of the Offering Memorandum was intended to be a verbatim recitation of a provision of the Notes or this Indenture; or

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date of this Indenture;

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Sections 7.02, 9.06 and 13.04 hereof, the Trustee and each Agent will join with the Company in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor any Agent will be obligated to (although they may at their discretion) enter into such amended or supplemental indenture that affects their own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Company, the Trustee and each Agent may amend or supplement this Indenture (including, without limitation, Section 4.08 hereof) and the Notes, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or Additional Amounts, if any, or interest on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes, may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon delivery to the Trustee of evidence satisfactory to the Trustee of the consent of the holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, 9.06 and 13.04 hereof, the Trustee and each Agent will join with the Company in the execution of such amended or supplemental indenture authorized or permitted by the terms of this Indenture unless such amended or supplemental indenture directly affects either the Trustee's or any Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee and each Agent (as the case may be) may in their discretion, but will not be obligated to, enter into such amended or supplemental indenture.

It is not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes. However, without the consent of Holders of 90% of the aggregate principal amount then outstanding of Notes (including the Additional Notes) affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes (including the Additional Notes) held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of, premium, if any, or change the fixed maturity of any Note or alter or waive any provisions with respect to the redemption of the Notes (except as provided above with respect to Section 4.08 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest, premium or Additional Amounts, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of Notes to receive payments of principal of, or interest, premium or Additional Amounts, if any, on, the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by Section 4.08 hereof); or

(8) make any change in the preceding amendment and waiver provisions.

Section 9.03 Supplemental Indenture.

Every amendment or supplement to this Indenture or the Notes will be set forth in an amended or supplemental indenture.

Section 9.04 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by such Holder and every subsequent holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.05 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will (subject to Section 7.01 hereof and in addition to Section 7.02 hereof) be fully protected in relying upon, in addition to the documents required by Section 13.04 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture, that the supplemental indenture is legal, valid, binding and enforceable against the Company in accordance with its terms and such other matters as the Trustee may request. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE 10
[INTENTIONALLY OMITTED]

ARTICLE 11
[INTENTIONALLY OMITTED]

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust (or such other entity as may be designated by the Trustee for this purpose) solely for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. dollars and non-callable U.S. Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but excluding the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company is a party or by which the Company is bound;

(3) the Company has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive.

Section 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium and Additional Amounts, if any) and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any cash in U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium or Additional Amounts, if any, or interest on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. dollars or non-callable U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 [Intentionally Omitted].

Section 13.02 Notices.

Any notice or communication by the Company or the Trustee to the others is duly given if in writing, in the English language, and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company:

Melco Resorts Finance Limited
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman KY1-9005
Cayman Islands

with a copy to:

Melco Resorts & Entertainment Limited
37/F, The Centrium
60 Wyndham Street
Central, Hong Kong
Facsimile No.: +852 2537 3618
Attention: Company Secretary

Latham & Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619
Facsimile No.: +65 6536 1171
Attention: Stacey Wong

If to the Trustee, Paying Agent, Transfer Agent or Registrar:

Deutsche Bank Trust Company Americas
Trust and Securities Services
1 Columbus Circle, 4th Floor
Mail Stop: NYC01-0417
New York, NY 10019
USA
Attn: Corporates Team
Melco Resorts Finance, Deal ID: AA8266
Facsimile: +1 732 578 4635

The Company, the Trustee and any Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. All notices to the Holders (while any Notes are represented solely by one or more Global Notes without any Definitive Notes) shall be delivered to DTC, for communication to entitled account Holders, and any obligation to give notice to the Holders will be discharged upon delivery of such notice to DTC. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed, or delivered, in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails, or delivers, a notice or communication to Holders, it will mail, or deliver, a copy to the Trustee and each Agent at the same time.

Section 13.03 Communication by Holders of Notes with Other Holders of Notes.

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.05 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 13.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 13.06 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar, Transfer Agent or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No past, present or future director, officer, employee, incorporator or stockholder of the Company, as such, will have any liability for any obligations of the Company under the Notes or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 13.08 Governing Law.

THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE AND THE NOTES.

Section 13.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.10 Successors.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee and each Agent in this Indenture will bind their respective successors.

Section 13.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Facsimile, documents executed, scanned and transmitted electronically and electronic signatures, including those created or transmitted through a software platform or application, shall be deemed original signatures for purposes of this Indenture, and all matters and agreements related thereto (including the Notes), with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. The parties agree that this Indenture, the Notes or any instrument, agreement or document necessary for the consummation of the transactions contemplated by this Indenture, the Notes or related hereto or thereto (including, without limitation, supplements, addendums, amendments, notices, instructions, communications with respect to the delivery of securities or the wire transfer of funds or other communications) ("*Executed Documentation*") may be accepted, executed or agreed to through the use of an electronic signature in accordance with applicable laws, rules and regulations in effect from time to time applicable to the effectiveness and enforceability of electronic signatures. Any Executed Documentation accepted, executed or agreed to in conformity with such laws, rules and regulations will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto or thereto. When the Trustee or any Agent acts on any Executed Documentation sent by electronic transmission, the Trustee or any Agent will not be responsible or liable for any losses, costs or expenses arising directly or indirectly from its reliance upon and compliance with such Executed Documentation, notwithstanding that such Executed Documentation (a) may not be an authorized or authentic communication of the party involved or in the form such party sent or intended to send (whether due to fraud, distortion or otherwise) or (b) may conflict with, or be inconsistent with, a subsequent written instruction or communication; it being understood and agreed that the Trustee or any Agent shall conclusively presume that Executed Documentation that purports to have been sent by an authorized officer of a Person has been sent by an authorized officer of such Person. The party providing Executed Documentation through electronic transmission or otherwise with electronic signatures agrees to assume all risks arising out of such electronic methods, including, without limitation, the risk of the Trustee or any Agent acting on unauthorized instructions and the risk of interception and misuse by third parties.

Section 13.13 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.14 Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("*Applicable Law*"), the Trustee and Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee and Agents. Accordingly, each of the parties hereto agrees to provide to the Trustee and Agents, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee and Agents to comply with Applicable Law.

Section 13.15 Submission to Jurisdiction; Waiver of Jury Trial

THE COMPANY HEREBY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. THE COMPANY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION TO THE LAYING OF VENUE OF ANY SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES AND ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY IN FEDERAL AND STATE COURTS IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND IRREVOCABLY AND UNCONDITIONALLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH SUIT OR PROCEEDING IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE TRUSTEE OR ANY HOLDER OF THE NOTES TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED AGAINST THE COMPANY IN ANY OTHER JURISDICTION. THE COMPANY IRREVOCABLY APPOINTS COGENCY GLOBAL INC., 122 EAST 42ND STREET, 18TH FLOOR, NEW YORK, NY, 10168, AS ITS AUTHORIZED AGENT IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK UPON WHICH PROCESS MAY BE SERVED IN ANY SUCH SUIT OR PROCEEDING, AND AGREES THAT SERVICE OF PROCESS UPON SUCH AGENT, AND WRITTEN NOTICE OF SAID SERVICE TO THE COMPANY BY THE PERSON SERVING THE SAME TO THE ADDRESS PROVIDED IN SECTION 13.02, SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON THE COMPANY IN ANY SUCH SUIT OR PROCEEDING. THE COMPANY FURTHER AGREES TO TAKE ANY AND ALL ACTION AS MAY BE NECESSARY TO MAINTAIN SUCH DESIGNATION AND APPOINTMENT OF SUCH AGENT IN FULL FORCE AND EFFECT FOR A PERIOD OF EIGHT YEARS FROM THE DATE OF THIS INDENTURE.

EACH PARTY HERETO HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION 13.15 HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS SHALL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, SUPPLEMENTS OR MODIFICATIONS TO (OR ASSIGNMENTS OF) THIS INDENTURE. IN THE EVENT OF LITIGATION, THIS INDENTURE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL (WITHOUT A JURY) BY THE COURT.

[Signatures on following page]

SIGNATURES

Dated as of September 24, 2025

The Company

MELCO RESORTS FINANCE LIMITED

By: /s/ Chung Yuk Man
Name: Chung Yuk Man
Title: Director

[Signature page to Indenture]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: /s/ Rodney Gaughan
Name: Rodney Gaughan
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Paying Agent, Registrar and Transfer Agent

By: /s/ Rodney Gaughan
Name: Rodney Gaughan
Title: Vice President

By: /s/ Chris Niesz
Name: Chris Niesz
Title: Director

[Signature page to Indenture]

EXHIBIT A

FORM OF NOTE

[Face of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP:
ISIN:
COMMON CODE:

6.500% Senior Notes due 2033

No._____ US$_____

MELCO RESORTS FINANCE LIMITED

Promises to pay to Cede & Co. or its registered assigns, the principal sum of US$_____ [*NUMBER IN WORDS* U.S. DOLLARS] on September 24, 2033.

Interest Payment Dates: March 24 and September 24

Record Dates: March 9 and September 9

Dated: _____, 20__

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

Dated: _____

MELCO RESORTS FINANCE LIMITED, as Company

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, 20__

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Trustee

By: _____
Name:
Title:

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Melco Resorts Finance Limited, a Cayman Islands exempted company with limited liability incorporated under the laws of the Cayman Islands (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 6.500% per annum from [●], 20[●] until maturity. The Company will pay interest and Additional Amounts, if any, semi-annually in arrears on March 24 and September 24 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be [●], 20[●]. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, at the rate equal to 1% per annum in excess of the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace period) at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprising twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on March 9 or September 9 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, and Additional Amounts, if any, and interest at the office or agency of the Company maintained for such purpose within or without the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their address set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes, the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent, and shall so notify the Trustee and each Paying Agent thereof. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Deutsche Bank Trust Company Americas will act as Paying Agent, Transfer Agent and Registrar. The Company may change the Paying Agent, Transfer Agent or Registrar without notice to any holders of the Notes. The Company or any of its Subsidiaries may act in any such capacity.

(4) *INDENTURE*. The Company issued the Notes under an Indenture dated as of September 24, 2025 (the "*Indenture*") among the Company, the Trustee, the Paying Agent, the Registrar and the Transfer Agent. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *OPTIONAL REDEMPTION.*

(a) Except as set forth in subparagraphs (b) and (c) of this Paragraph 5, the Company will not have the option to redeem the Notes prior to September 24, 2028. On or after September 24, 2028, the Company may redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, and Additional Amounts if any, on the Notes redeemed, to but excluding the applicable redemption date, if redeemed during the twelve-month period beginning on September 24 of the years indicated below, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date:

Year	**Percentage**
2028	103.250%
2029	101.625%
2030 and thereafter	100.000%

Any such redemption may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (*provided*, *however*, that any delayed redemption date shall not be more than 60 days after the date the relevant notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Unless the Company defaults in the payment of the redemption price or fails to satisfy the conditions precedent to the redemption and thereby terminates the redemption, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(b) Notwithstanding the provisions of subparagraph (a) of this Paragraph 5, at any time prior to September 24, 2028, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes issued under the Indenture at a redemption price equal to 106.500% of the principal amount thereof, *plus* accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that at least 65% in aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and that such redemption occurs within 45 days of the date of the closing of such Equity Offering.

Any redemption notice given in respect of the redemption referred to in the preceding paragraph may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(c) At any time prior to September 24, 2028, the Company may also redeem all or a part of the Notes, upon not less than 30 nor more than 60 days' prior notice mailed by first-class mail to each Holder's registered address, at a redemption price equal to 100% of the principal amount of Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest, if any, and Additional Amounts, if any, to but excluding the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Any such redemption and notice may, at the discretion of the Company, be subject to the satisfaction of one or more conditions precedent.

(d) The Notes may also be redeemed in the circumstances described in Section 3.09 and 3.10 of the Indenture.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.* The Notes may be subject to a Change of Control Offer or a Special Put Option Offer, as further described in Sections 4.08 and 4.10 of the Indenture.

(8) *NOTICE OF REDEMPTION*. Subject to the second paragraph of Paragraph 5(b) above, notice of redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction or discharge of the Indenture. Notes in denominations larger than US$200,000 may be redeemed in part but only in integral multiples of US$1,000; *provided* that the unredeemed part has a minimum denomination of US$200,000, unless all of the Notes held by a Holder are to be redeemed.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form without coupons in denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the corresponding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as its owner for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. The Indenture or the Notes, may be amended as set forth in the Indenture.

(12) *DEFAULTS AND REMEDIES*. The events listed in Section 6.01 of the Indenture shall constitute "*Events of Default*" for the purpose of this Note.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. A director, officer, employee, incorporator or stockholder of the Company, as such, will not have any liability for any obligations of the Company under the Notes or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual or electronic signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW.* THE LAWS OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE AND THIS NOTE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Melco Resorts Finance Limited
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman KY1-9005
Cayman Islands

with a copy to:

Melco Resorts & Entertainment Limited
37/F, The Centrium
60 Wyndham Street
Central
Hong Kong
Attention: Company Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Sections 4.08 or 4.10 of the Indenture, check the appropriate box below:

Section 4.08 Section 4.10

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.08 or Section 4.10 of the Indenture, state the amount you elect to have purchased:

US$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee or Custodian

FORM OF CERTIFICATE OF TRANSFER

[*Company address block*]

[*Registrar address block*]

Re: 6.500% Senior Notes due 2033 of Melco Resorts Finance Limited

Reference is hereby made to the Indenture, dated as of September 24, 2025 (the "*Indenture*"), among Melco Resorts Finance Limited, as issuer (the "*Company*") and Deutsche Bank Trust Company Americas, as trustee, paying agent, registrar and transfer agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of US$_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a

U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP), or

(ii) ☐ Regulation S Global Note (CUSIP), or

(iii) ☐ Unrestricted Global Note (CUSIP); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 6.500% Senior Notes due 2033 of Melco Resorts Finance Limited

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of September 24, 2025 (the "*Indenture*"), among Melco Resorts Finance Limited, as issuer (the "*Company*") and Deutsche Bank Trust Company Americas, as trustee, paying agent, registrar and transfer agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of US$_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Exhibit 8.1

Melco Resorts & Entertainment Limited
List of Significant Subsidiaries
As of December 31, 2025

1. COD Resorts Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
2. MCO Cotai Investments Limited, incorporated in the Cayman Islands
3. MCO Holdings Limited, incorporated in the Cayman Islands
4. MCO International Limited, incorporated in the Cayman Islands
5. MCO Investments Limited, incorporated in the Cayman Islands
6. MCO Nominee One Limited, incorporated in the Cayman Islands
7. Melco Resorts (Macau) Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
8. Melco Resorts Finance Limited, incorporated in the Cayman Islands
9. Melco Resorts Services Limited, incorporated in the Hong Kong Special Administrative Region of the People's Republic of China
10. MSC Cotai Limited, incorporated in the British Virgin Islands
11. SCP Holdings Limited, incorporated in the British Virgin Islands
12. SCP One Limited, incorporated in the British Virgin Islands
13. SCP Two Limited, incorporated in the British Virgin Islands
14. Studio City Company Limited, incorporated in the British Virgin Islands
15. Studio City Developments Limited, incorporated in the Macau Special Administrative Region of the People's Republic of China
16. Studio City Finance Limited, incorporated in the British Virgin Islands
17. Studio City Holdings Limited, incorporated in the British Virgin Islands
18. Studio City Holdings Two Limited, incorporated in the British Virgin Islands
19. Studio City International Holdings Limited, incorporated in the Cayman Islands
20. Studio City Investments Limited, incorporated in the British Virgin Islands

MELCO

POLICY FOR THE PREVENTION OF INSIDER TRADING

I. Purpose

It is the Company's policy to comply with all applicable securities laws in Company transactions related to Company Securities.

All directors, officers and employees (and their respective Family Members) of Melco Resorts & Entertainment Limited ("**Melco**") and its subsidiaries (which, unless the context otherwise requires, are collectively referred to as the "**Company**") are subject to the rules set forth in this Policy as applicable to them. This Policy also applies to any entities controlled by directors, officers and employees (and their respective Family Members) of the Company, including any corporations, partnerships or trusts ("**Controlled Entities**"), and transactions by these Controlled Entities should be treated for the purposes of this Policy as if they were for the individual's own account. For purposes of this Policy, "**Family Members**" include (i) the spouse, siblings, parents, grandparents, children, grandchildren (whether by blood or marriage-in-law), and (ii) any other members of the family who reside in the individual's household or whose transactions in Company Securities are directed by the individual or are subject to such individual's influence or control. The attached Schedule 1 provides further guidance on which entities may be "Controlled Entities" for the purpose of this Policy. This Policy extends to all activities within and outside an individual's Company duties. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material, non-public or inside information.

To the extent that a subsidiary of Melco is separately listed on a stock exchange (a "**Listed Sub**") and has a policy for the prevention of insider trading in effect as approved by its board of directors and endorsed by the Nominating and Corporate Governance Committee (the "**NCGC**") of Melco's Board of Directors (the "**Board**"), the Relevant Persons of the Listed Sub and its subsidiaries (who are not otherwise directors, officers and employees (or members of their respective households) of the Company) should be subject to the Listed Sub's policy for the prevention of insider trading in lieu of this Policy, unless otherwise required by Melco, the Listed Sub or applicable law. We refer to all persons covered by this Policy as "**Relevant Persons**" and each reference to any director, officer or employee (and their respective Family Members) of the Company includes their respective Controlled Entities. Every Relevant Person must review this Policy. Any trading by a Relevant Person in any securities of the Company, including securities of a Listed Sub ("**Company Securities**"), whether effected in the United States or elsewhere, is subject to the rules set forth in this Policy (except for Sections III.C and Part 2 of Schedule 2, which shall only apply to the people described therein).

As used in this Policy, the term "**trade**" includes giving or receiving any gift of Company Securities. This Policy also applies to transactions in Company Securities and derivative securities whose value is derived from the value of Company Securities, such as exchange-traded put or call options or swaps relating to Company Securities[1].

Questions regarding this Policy should be directed to the Company's Legal Department in Hong Kong, which assists the Company on matters covered by this Policy. If the Chief Legal Officer of Melco (the "**CLO**") is unavailable to carry out his or her duties under this Policy, the Senior Vice President, Group Corporate General Counsel ("**GCGC**") of Melco may take action in the CLO's place. All references to "you" shall be references to the Relevant Persons to whom this Policy applies.

II. Summary

Preventing insider trading is necessary to comply with securities laws and to preserve the reputation and integrity of the Company, as well as that of all persons affiliated with it. "Insider trading" occurs when any Relevant Person purchases or sells a security while in possession of "inside information" relating to the security in breach of a duty of trust or confidence. As explained in Section V below, "inside information" is information that is considered to be both "material" and "non-public". Insider trading is a crime under the laws of United States, and the penalties for violating the law include imprisonment, repayment of profits, civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to US$5,000,000 for individuals and US$25,000,000 for entities.

Insider trading is also prohibited by this Policy and could result in serious sanctions, including dismissal from employment.

In addition to your obligation to refrain from trading while in possession of material, non-public information, you are also prohibited from "tipping" others. The concept of unlawful tipping includes passing inside information on to another person, friend or Family Member under circumstances that suggest that you were trying to help them make a profit or avoid a loss. When tipping occurs, both the "tipper" and the "tippee" may be held liable, and this liability may extend to all those to whom the tippee turns around and gives the information. Besides being considered a form of insider trading, tipping is a serious breach of corporate confidentiality, and for this reason, you should avoid discussing sensitive information in any place where such information may be heard by others who should not hear such information.

[1] The U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 expanded the definition of "security" under both the U.S. Securities Act and the U.S. Securities Exchange Act to include "security-based swaps." Accordingly, the purchase and sale, i.e., the entry into, of total return swaps are subject to the antifraud rules of the U.S. Securities and Exchange Commission, including Rule 10b-5 and, by extension, insider trading laws developed based on Rule 10b-5.

Melco is a subsidiary of Melco International Development Limited ("**Melco International**"). The trading of the listed securities of Melco International by a Relevant Person is subject to restrictions. For details, please see Section VII.

It should be noted that this Policy only addresses compliance with United States laws and the rules of the Nasdaq Stock Market. Many other laws, including the laws of Singapore, where subsidiaries of Melco have securities listed on the Singapore Exchange Limited, the laws of the Cayman Islands and Macau, may also be implicated by trading in Company Securities. Furthermore, it should be noted that Melco International, the majority shareholder of Melco, is a company listed on the Hong Kong Stock Exchange. Hong Kong also has laws which limit a Relevant Person's ability to trade in the securities of Melco International while in possession of price sensitive information regarding Melco International, which might include information about the business or financial condition of the Company. Insider trading is a crime under the laws of the United States and Hong Kong.[2] All Relevant Persons are advised to familiarize themselves with and abide by the relevant laws governing dealings in the securities of Melco International in the jurisdictions where they are listed.

III. Policies Prohibiting Insider Trading

A. *Prohibited Activities (Applicable to All Relevant Persons)*

(a) No Relevant Person may trade in Company Securities while possessing material, non-public information about the Company (even during applicable trading windows). The prohibitions under this Section III.A.(a) do not apply to purchases or sales of Company Securities made pursuant to any binding contract, specific instruction or written plan entered into during a trading window while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1 ("**Rule 10b5-1**") promulgated under the U.S. Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**"), (ii) was pre-cleared in advance pursuant to this Policy, and (iii) has not been amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy and in compliance with Rule 10b5-1 (including the Cooling-Off Period as described in Part 1 of Schedule 2). See Section IV and Part 1 of Schedule 2 below for more information about 10b5-1 Trading Plans (as defined therein).

[2] Insider trading is a crime under the laws of the United States and Hong Kong, where the securities of Melco and Melco International, respectively, are listed. Penalties for violating the law include: (a) in the United States, imprisonment, repayment of profits, civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to US$5,000,000 for individuals and US$25,000,000 for entities; and (b) in Hong Kong, sanctions by the Market Misconduct Tribunal, a criminal fine up to HK$10,000,000 and imprisonment for up to ten years.

(b) No Relevant Person may disclose material, non-public information concerning the Company to any outside person (including Family Members, analysts, individual investors and members of the investment community and the media). All inquiries from stock analysts, potential investors and members of the media, and any inquiry regarding rumors, price movement or activity in any securities of the Company (including American depositary shares ("**ADSs**") representing the ordinary shares of the Company), should be handled in accordance with the Guidelines for Corporate Communications and Continuous Disclosure.

(c) No Relevant Person may give trading advice of any kind about the Company to anyone while possessing material, non-public information about the Company, except that the Relevant Person should advise others not to trade if doing so by others might violate the law or this Policy. The Company strongly discourages all Relevant Persons from giving trading advice concerning the Company to third parties, even when such Relevant Person does not possess material, non-public information about the Company.

(d) Any and all discussions with others regarding the Company or Company Securities should be in compliance with the Company's Guidelines for Corporate Communications and Continuous Disclosure. No Relevant Person may discuss the Company or its business in an internet "chat room" or similar internet-based forums, including any forms of social media (e.g., Facebook or Twitter).

(e) No Relevant Person shall directly or indirectly tip material, non-public information acquired in the course of his or her duties with the Company to another person. In addition, material, non-public information should not be communicated to anyone outside the Company under any circumstances, or to anyone within the Company other than on a need-to-know basis.

(f) Relevant Persons may not trade in the securities of any other company while aware of material, non-public information concerning that company if the Relevant Person acquired that information in the course of his or her duties with the Company, as the authorities view that as "misappropriating" the material, non-public information and therefore may hold the Relevant Person liable for insider trading based on that action.

(g) Relevant Persons may have access to material, non-public information about companies with which the Company does business (i.e., customer or supplier), competes or is negotiating a major transaction (i.e., acquisition, sale or investment). In general, Relevant Persons may not trade in that other company's securities until the information becomes public or is no longer material. Note that information that is not material to the Company may be material to another company. For guidance on what is "material" or "non-public," please see Sections V.A. and B below.

B. *Prohibition on Short Sales, Puts, Short Swing Profits, Calls and Options (Applicable to All Relevant Persons except as specified in (c) below)*

(a) All Relevant Persons are prohibited from engaging in trading, hedging and entering into other derivative transactions with respect to Company Securities that may afford a Relevant Person an opportunity to profit from a market view that is adverse to the Company. These transactions are characterized by short sales, puts, calls, options, swaps, collars or similar transactions, whether or not physically or cash settled. Short sales are sales of securities that the seller does not own at the time of the sale or, if owned, that will not be delivered usually within 20 days of the sale. One usually sells short when one thinks the market is going to decline substantially or the stock will otherwise drop in value. If the stock falls in price as expected, the person selling short can then buy the stock at a lower price for delivery at the earlier sale price (this is called "covering the short") and pocket the difference in price as profit. The Company believes that it is inappropriate for Relevant Persons to bet against Company Securities in this way. Puts, calls, options, swaps, collars or similar derivative transactions (other than options granted pursuant to the Company's stock option plan) also afford the opportunity to profit from a market view that is adverse to the Company, and they carry a high risk of inadvertent securities law violations. In addition, such transactions can create the appearance of impropriety and may become the subject of investigative action by the U.S. Securities and Exchange Commission (the "**SEC**") or another regulatory authority in the event of any unusual activity in Company Securities or the price performance of Company Securities. All such transactions are prohibited, without prior written approval by the NCGC.

(b) Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Because such a sale may occur at a time when a Relevant Person has material inside information or is otherwise not permitted to trade in Company Securities, the Company prohibits a Relevant Person from purchasing Company Securities on margin or holding Company Securities in a margin account.

(c) This Policy does not apply to a Relevant Person's exercise of an employee share option. This Policy does apply, however, to any sale of the underlying share or to a cashless exercise of the option through a broker, as this entails selling a portion of the underlying stock to cover the costs of such exercise.

C. *Trading Windows (Applicable to Directors, Officers, Designated Persons and their Controlled Entities)*

(a) Persons Affected. The Company has determined that the following are prohibited from trading in Company Securities except within applicable "trading windows" described below:

(i) all the Company's directors and officers from time to time (including the Chief Executive Officer ("**CEO**") and all the Executive Vice Presidents or equivalents);

(ii) Relevant Persons who are designated by the Company and served with notices that they are subject to Trading Windows (the "**Designated Persons**"), such notice to be in a form as the CLO may designate or approve from time to time (Form I);

(iii) any Family Member of the Company's directors, officers and Designated Persons; and

(iv) any Controlled Entities of any person covered by (i) through (iii) above.

(b) Trading Window. A trading window begins at the opening of trading on the second full trading day following the Company's widespread public release of quarterly or year-end operating results and ends at the close of trading on the last day of the then-current quarter. Except as provided below, those persons described in the preceding paragraph are permitted to trade in Company Securities only within such window, and only so long as they are not in possession of material, non-public information at such time and are not subject to any trading blackout. The trading window for securities of any listed entities in the Melco group (including the Company and Melco International) may be identical or different according to the relevant entity's own circumstances. Although market prices of the securities of different entities in the Melco group may affect each other, the closing of the trading window and the prohibition of trading in the securities of one entity in the same group may not necessarily require the same closure and cessation of trading in the securities of another entity in the same group merely because they are both members of the Melco group. The CLO may at his or her discretion designate different trading windows and approve the trading of Company Securities of the involved Melco entity or entities individually and separately if the CLO is satisfied that there is no sharing of material, non-public information between the entities and the individuals involved.

(c) Pre-clearance of Transactions. All Company officers, Designated Persons, their Family Members and their Controlled Entities must (i) pre-clear all proposed transactions in Company Securities (including any entry into or modifications of 10b5-1 Trading Plans) with the CLO, GCGC or a member of the Legal Department designated by the CLO (the "**Company Counsel**"), or (ii) in the case of any proposed trading to be carried out under a 10b5-1 Trading Plan, obtain the related pre-clearance under the procedures stated in Section VI.A.(d) and Part 1 of Schedule 2.

The CLO may seek such pre-clearance from the Chairperson of the NCGC or the Company's CEO or Chief Financial Officer ("**CFO**").

For the Company's directors, their Family Members and their Controlled Entities who intend to trade Company Securities, the procedures in Section VI.A.(c) are to be followed.

The pre-clearance requirement applies to any change in beneficial ownership of Company equity securities, including purchases, sales, option exercises, transfers, gifts and changes in the form of ownership, and transactions in which you have any indirect interest. This includes Company equity securities over which you control decisions on how to vote and whether to sell and Company equity securities in which you have an economic interest. No transaction that in any way affects your ownership of Company securities is exempt from this requirement. You must make arrangements with your Family Members and fiduciaries, such as trustees of family trusts, to collect all of the information necessary to provide notification to the Company in advance of any transaction in compliance with this policy's pre-clearance requirement.

D. *Special Blackout Periods (Applicable to All Relevant Persons)*

(a) In addition to the times when the trading window is scheduled to be closed, the CLO may designate a special blackout period covering the relevant Company Securities due to the existence of material, non-public information that would make trading in the relevant Company Securities inappropriate in light of the risk that such trades could be viewed as violating applicable securities laws. For instance, the CLO may impose a special blackout period in connection with specific events, such as contemplation of a major acquisition or disposition, consideration of major strategic decisions, investigation of a significant cybersecurity incident or other potential material events. Such special blackout period may restrict trading in Company Securities. The CLO will advise the Relevant Persons when any special blackout period is applicable to them and may designate at his or her discretion certain of the Relevant Persons to be subject to the special blackout period. Because such blackout periods are often associated with material developments relating to the Company, the imposition of a blackout period must be kept confidential by all Relevant Persons so notified.

(b) No such Relevant Person may disclose to any outsider that a special trading blackout period has been designated. No such Relevant Person may trade in Company Securities during any special blackout periods designated by the CLO that are applicable to such Relevant Person.

E. *Exceptions to Trading Window Closure and Special Blackout Periods*

Exceptions to the restrictions imposed during any trading window closure or special blackout period set forth in Sections III.C and III.D are described below. For clarity, any trade made pursuant to these exceptions is still subject to (i) the pre-clearance procedure set out in Section III.C.(c) and (ii) other than with respect to sub-clause III.E.(a) and III.E.(b)(ii) below, the rule that trading in Companies Securities is not permitted while in possession of material, non-public information as set out in Section III.A):

(a) purchases of Company Securities from the Company by such Relevant Persons, or sales of Company Securities to the Company by such Relevant Persons, provided, that the Relevant Person in such transaction acknowledges and confirms to the CLO in writing prior to the transaction that such Relevant Person either (i) does not possess any material, non-public information about the Company; (ii) has received all of the information that such Relevant Person considers necessary or appropriate for deciding whether to enter into such transaction and has the capacity to protect such Relevant Person's own interest in connection therewith and to evaluate the potential risks and benefits; or (iii) is not in possession of any material, non-public information about the Company that the Company would not have;

(b) purchase or sale of Company Securities by any director or officer of the Company or any Controlled Entity thereof from or to any other director or officer of the Company or any Controlled Entity thereof (any such director or officer of the Company or Controlled Entity thereof is herein referred to as a "**Mutual Insider**"), provided, that each of the selling and purchasing Mutual Insiders in such transaction acknowledges and confirms to the CLO in writing prior to the transaction that such Mutual Insider either (i) does not possess any material, non-public information about the Company; or (ii) is not in possession of any material, non-public information about the Company that any other Mutual Insider engaging in the sale or purchase would not have;

(c) in the event of a transaction involving Company Securities owned by a Relevant Person which constitutes a related party transaction or otherwise requires approval from independent directors, where such approval has been obtained from the Board comprising independent directors, after considering the risk of insider trading, among other considerations;

(d) in the event of a strategic transaction involving a sale of Company Securities that includes Company Securities owned by a Relevant Person, where such approval has been obtained from a majority of the members of the NCGC (after considering the risk of insider trading, among other considerations) who are reasonably satisfied that the strategic transaction in question is for the benefit of the Company's shareholders as a whole;

(e) in the event of a "top-up" placement, which is conducted for the sole purpose of fund raising for the Company and in compliance with all applicable securities laws, the subscription by a shareholder or its Controlled Entities to the extent subject to this Policy (in each case, the "**Purchasing Shareholder**"), of new Company Securities from the Company, provided that (i) such number of new shares of Company Securities subscribed by the Purchasing Shareholder is equal to the number of the shares of Company Securities offered to such Purchasing Shareholder, (ii) such subscription is made at the same price at which Company Securities were offered; and (iii) such Purchasing Shareholder does not otherwise receive any economic benefit from such transaction (for the avoidance of any doubt, the placement and/or sale of Company Securities to investors and/or third parties in such "top-up" placement is not covered by this exception). If a "top-up" placement does not satisfy the above criteria, the subscription by a shareholder or its Controlled Entities that is subject to this Policy is required to comply with the approval procedures for related party transactions stipulated in the "General Policy on Related Party Transactions" and "Guidelines and Standards for the Approval of Related Party Transactions" (collectively, the "**RPT Policy**"). A "top-up" placement that satisfied all the above criteria is not subject to approval stipulated in the RPT Policy;

(f) purchases or sales of Company Securities made pursuant to any binding contract, specific instruction or written plan entered into during a trading window while the purchaser or seller, as applicable, was unaware of any material, non-public information and which contract, instruction or plan (i) meets all requirements of the affirmative defense provided by Rule 10b5-1, (ii) was pre-cleared in advance pursuant to this Policy, and (iii) has not been amended or modified in any respect after such initial pre-clearance without such amendment or modification being pre-cleared in advance pursuant to this Policy and being in compliance with the requirements of Rule 10b5-1 (including the Cooling-Off Period as described in Part 1 of Schedule 2); or

(g) bona fide gifts where (i) the gift is made by a Relevant Person to a Family Member or to a Controlled Entity of such Relevant Person, (ii) the Relevant Person ensures that the recipient does not sell such Company Securities during any period when the Relevant Person is not permitted to sell Company Securities under this Policy, and (c) the gift was pre-cleared in advance pursuant to this Policy.

IV. Rule 10b5-1 Trading Plans

Rule 10b5-1 can protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions made under a previously established contract, plan or instruction to trade in Company Securities (a "**10b5-1 Trading Plan**") entered into and maintained in good faith and in accordance with the terms of Rule 10b5-1 and all applicable state laws. Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

Each 10b5-1 Trading Plan that has been adopted in accordance with the requirements of this Policy is exempt from the trading restrictions set forth in this Policy.

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company Securities without the restrictions of trading windows and blackout periods, even if the insider subsequently acquires material, non-public information after the 10b5-1 Trading Plan has been entered into. A 10b5-1 Trading Plan may also help reduce negative publicity that may result when key executives sell Company Securities.

Please refer to Part 1 of Schedule 2 for requirements to be met in adopting 10b5-1 Trading Plans and other related matters.

V. Explanation of Insider Trading

As noted above, "**insider trading**" refers to the purchase or sale of a security while in possession of "material", "non-public" and/or "inside" information relating to the security in breach of a duty of trust or confidence. "**Securities**" include not only ADSs, shares, bonds, notes and debentures, but also options, swaps relating to securities, restricted shares, warrants and similar instruments. "Purchase" and "sale" are defined broadly under the U.S. federal securities law. "**Purchase**" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security and any receipt of a gift of a security. "**Sale**" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security, and any gift of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of share options and acquisitions and exercises of warrants or puts, calls or other options related to a security.

A. *What facts are material?*

The materiality of a fact depends upon the circumstances. A fact is considered "**material**" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of the Company's business or to any type of security, debt or equity.

Examples of material information may include (but are not limited to) facts concerning:

- dividends;
- corporate earnings or earnings forecasts;
- changes in financial condition (e.g., cash flow crisis, credit crunch) or asset value;

- negotiations for mergers or acquisitions or disposals of significant subsidiaries or assets;
- significant new contracts or the loss of a significant contract;
- significant new products or services;
- significant marketing plans or changes in such plans;
- capital investment plans or changes in such plans;
- material litigation, administrative action or governmental investigations or inquiries about the Company or any of its officers or directors;
- new equity or debt offerings, including offering of convertible instruments, options or warrants to acquire or subscribe for securities;
- significant borrowings or financings;
- defaults on borrowings or bankruptcies;
- significant personnel changes;
- changes in accounting methods and write-offs;
- strategic plans or initiatives;
- any substantial change in industry circumstances or competitive conditions that could significantly affect the Company's earnings or prospects;
- change in performance, or the expectation of the performance, of the business;
- changes in control and control agreements;
- changes in auditors or any other information related to the auditors' activity;
- changes in the share capital, e.g., new share placing, bonus issue, rights issue, share split, share consolidation and capital reduction;

- takeovers and mergers;
- purchase or disposal of equity interests or other major assets or business operations;
- formation of a joint venture;
- restructurings, reorganizations and spin-offs that have an effect on the corporation's assets, liabilities, financial position or profits and losses;
- decisions concerning buy-back programs or transactions in other listed financial instruments;
- changes to the memorandum and articles (or equivalent constitutional documents);
- revocation or cancellation of credit lines by one or more banks;
- reduction of real properties' values;
- physical destruction of uninsured goods;
- new licenses, patents, registered trademarks;
- decrease or increase in value of financial instruments in portfolio, which include financial assets or liabilities arising from futures contracts, derivatives, warrants, swaps protective hedges, credit default swaps;
- innovative products or processes;
- withdrawal from or entry into new core business areas;
- changes in the investment policy;
- changes in the accounting policy;
- ex-dividend date, changes in dividend payment date and amount of dividend, changes in dividend policy;
- pledge of the corporation's shares by controlling shareholders;
- a significant new cybersecurity risk or cybersecurity incident; or
- changes in a matter which was the subject of a previous announcement.

Moreover, material information does not have to be related to the Company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of Company Securities can be material.

A good general rule of thumb: when in doubt, do not trade.

B. *What is non-public?*

Information is "**non-public**" if it is not available to the general public. In order for information to be considered public, it must have been widely disseminated in a manner making it generally available to investors, through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Bloomberg*, *Associated Press* or *United Press International*. The circulation of a fact through rumors, even if accurate and reported in the media, does not mean that such fact has become "public".

In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow one full trading day following publication as a reasonable waiting period before such information is deemed to be public.

C. *Who is an insider?*

Any person who possesses material, non-public information is considered an insider as to that information. "**Insiders**" include officers, directors, and employees of the Company, independent contractors and those persons in a special relationship with the Company such as its auditors or attorneys and any of their Controlled Entities. Insiders may not trade on material, non-public information relating to Company Securities.

It should be noted that trading by members of an officer's, director's, employee's or Relevant Person's family can be the responsibility of such officer, director, employee or Relevant Person under certain circumstances and could give rise to legal and Company-imposed sanctions.

D. *Who is an affiliate?*

An "**affiliate**" of, or a person "**affiliated**" with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. The term "**control**" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. An affiliate of the Company shall continue to be bound by the trading window requirements (Sections III and VI.A) and the SEC and other rules applicable to an affiliate (including Rule 144 set out in Part 2 of Schedule 2) until after three months from the date of the termination of employment or service agreement. Such affiliate remains a Relevant Person under this Policy during the three-month period.

Post-termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of employment with or service to the Company. If an individual is in possession of material, non-public information when his or her service or employment terminates, that individual may not trade in Company Securities until that information has become public or is no longer material.

E. *Trading by persons other than insiders*

Insiders may be liable for communicating or tipping material, non-public information to a third party ("**tippee**"), and insider trading violations are not limited to trading or tipping by Insiders. Persons other than Insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information which has been misappropriated.

Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

Tippees may include representatives (including directors, officers and employees) of our affiliates who receive material, non-public information regarding the Company.

F. *Penalties for engaging in insider trading*

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- SEC administrative sanctions;
- Securities industry self-regulatory organization sanctions;

- Civil injunctions;
- Damage awards to private plaintiffs;
- Repayment of all profits;
- Civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- Civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of US$1,000,000 or three times the amount of profit gained or loss avoided by the violator;
- Criminal fines for individual violators of up to US$5,000,000 (US$25,000,000 for an entity); and
- Jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the U.S. federal securities laws. Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act (RICO), also may be violated by insider trading.

G. *Examples of insider trading*

Examples of insider trading cases include actions brought against: corporate officers, directors, and employees who traded a company's securities after learning of significant confidential corporate developments; friends, business associates, Family Members, and other tippees of such officers, directors, and employees who traded the securities after receiving such information; government employees who learned of such information in the course of their employment; and other persons who misappropriated, and took advantage of, confidential information from their employers.

The following are illustrations of insider trading violations. These illustrations are hypothetical and, consequently, not intended to reflect on the actual activities or business of the Company or any other entity.

Trading by Insider

An officer of X Corporation learns that earnings to be reported by X Corporation will increase dramatically. Prior to the public announcement of such earnings, the officer purchases X Corporation's shares. The officer, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The officer also is subject to, among other things, criminal prosecution, including up to US$5,000,000 in additional fines and 20 years in jail. Depending upon the circumstances, X Corporation and the individual to whom the officer reports also could be liable as controlling persons.

Trading by Tippee

An officer of X Corporation tells a friend that X Corporation is about to publicly announce that it has entered into an agreement for a major acquisition. This friend purchases X Corporation's shares in advance of the announcement. The officer is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the officer and his friend are subject to, among other things, criminal prosecution.

H. *Individual Responsibility*

In all cases, the responsibility for determining whether an individual is in possession of material, non-public information rests with that individual, and any action on the part of the Company, the CLO or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

VI. Procedures Preventing Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading. Every officer, director, Designated Person and other Relevant Person is required to follow the relevant procedures below.

A. *Certification and Pre-Clearance Prior to Trading*

All Company directors, officers, Designated Persons, their Family Members and their Controlled Entities must pre-clear all proposed transactions in Company Securities (including any entry into or modifications of 10b5-1 Trading Plans) in accordance with the following procedures. Pre-clearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law. Notwithstanding receipt of pre-clearance, if a Relevant Person becomes aware of material, non-public information, or becomes subject to a blackout period after pre-clearance but before the transaction is effected, the transaction may not be completed.

(a) Officers' or Employees' Trading—prior to directly or indirectly trading any Company Securities (including securities of a Listed Sub), the Company's officers and Designated Persons (other than the Company's directors who are subject to an alternative procedure below) and their respective Family Members and Controlled Entities (collectively, the "**Pre-Clearance Employees**") are required to seek approval from the CLO or the Company Counsel, by submitting a "Request for Approval of Personal Securities Transaction" in a form designated or approved by the CLO from time to time (Form II) (the "**Approval Request**"), in which such Pre-Clearance Employee is required to certify that he or she is not in possession of material, non-public information about the Company. The CLO has delegated authority to make changes to the Approval Request from time to time as needed for better administration of this Policy or to enhance compliance with applicable laws and regulations. In making such certification, the explanations of "material" and "non-public" information set forth above should be of assistance. If such Pre-Clearance Employee is unable to make such certification or if the CLO otherwise determines that the Company and/or such Pre-Clearance Employee is or may be in possession of material, non-public information, then there may be no trading in any Company Security. The Approval Request shall be given to the CLO or the Company Counsel no later than three business days prior to the proposed transaction date. Clearance to trade in Company Securities once given is valid for no longer than five business days of clearance being received (inclusive of the date clearance is given), while the trading window is open. If the transaction order is not placed and the transaction is not executed within such five business day clearance period, while the trading window is open, clearance for the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by such Relevant Person who requested the clearance. "**Business day**" means a day on which the relevant stock exchange is open for trading of securities generally.

(b) If the Pre-Clearance Employee is the CLO, the CLO is required to follow the same pre-clearance procedures for trading any Company Securities and give substantially the same certifications except with the following modifications:

(i) the Approval Request shall be addressed to the Chairperson of the NCGC, the CEO or CFO; and

(ii) the addressee of the Approval Request shall act as the approver of the Approval Request.

(c) Directors' (and their Family Members and Controlled Entities') Trading—in relation to Company's directors and their Family Members and Controlled Entities, the following procedures shall be followed:

If a Company's director or his or her Family Members or Controlled Entities intend to trade Company Securities within a trading window as set out in Section III.C.(b), such Company's director is required to first notify in writing the Chairperson or the Designated Director (as defined below) (other than himself or herself) (and copying the Company's company secretary) and receive a dated written acknowledgment, in a form designated or approved by the CLO from time to time (Form III)), from the Chairperson or the Designated Director. In his or her own case, the Chairperson must first notify the Board at a Board meeting, or alternatively notify the Designated Director (otherwise than himself or herself) (and copying the Company's company secretary) and receive a dated written acknowledgement from the Designated Director before any trading. In each case:

(i) prior to a response to a request for clearance being given to the relevant director, the request must first be reviewed by the CLO or GCGC or the Company Counsel;

(ii) a response to a request for clearance to trade must be given to the relevant director within five business days of the request being made; and

(iii) the clearance to trade in accordance with (ii) above must be valid for no longer than five business days of clearance being received (inclusive of the date clearance is given) while the trading window is open.

If a Company's director proposes to trade Company Securities where such trading is otherwise prohibited under this Policy, the director must, in addition to complying with the procedures stated in this Section VI.A.(c) regarding prior written notice and acknowledgement, satisfy the Chairperson or Designated Director that the circumstances are exceptional and the proposed trading in Company Securities is the only reasonable course of action available to such director before he or she can trade in Company Securities.

The above procedures are equally applicable to a Family Member or Controlled Entity of a Company's director. The Company's director is responsible to follow the above procedures if any of his or her Family Members or Controlled Entities intends to trade Company Securities.

For the purpose of the above, the "**Designated Director**" is determined as follows:

The Chairperson of the NCGC has been designated as the Designated Director to receive and sign the written acknowledgement given by the Company's director. If the Chairperson of the NCGC is the Company's director who, himself or herself or through a Family Member or Controlled Entity, intends to trade Company Securities or is otherwise not available to act, the Chairperson of the Compensation Committee would act as the Designated Director. If the Chairperson of the Compensation Committee who, himself or herself or through a Family Member or Controlled Entity, intends to trade Company Securities or is otherwise not available to act, one of the other independent non-executive directors would act as the Designated Director, failing which, the Chairperson must be notified and his or her acknowledgement obtained.

(d) Please refer to Section IV and Part 1 of Schedule 2 for the restrictions and requirements that apply to 10b5-1 Trading Plans. Transactions effected pursuant to pre-cleared 10b5-1 Trading Plans will not require further pre-clearance prior to the execution of the transaction.

Each 10b5-1 Trading Plan shall be in writing and shall have all the information required by a broker or an agent and is subject to the pre-approval by the Authorizing Officer as set forth in Part 1 of Schedule 2.

B. *Information Relating to the Company*

(a) Access to Information

Access to material, non-public information about the Company, including the Company's business, earnings or prospects, should be limited to officers, directors and employees of the Company on a need-to-know basis. In addition, such information should not be communicated to anyone within or outside the Company other than on a need-to-know basis.

In communicating material, non-public information to employees of the Company, all officers, directors, employees and Relevant Persons must take care to emphasize the need for confidential treatment of such information and adherence to the Company's policies with regard to confidential information.

(b) Inquiries From Third Parties

Inquiries from third parties, such as industry analysts or members of the media, about the Company should be handled in accordance with the Guidelines for Corporate Communications and Continuous Disclosure.

C. *Limitations on Access to and Confidentiality of Company Information*

Please refer to the Company's Code of Business Conduct and Ethics.

D. *Corrective Action*

If any potentially material information is inadvertently disclosed, the officer, director, employee or Relevant Persons should notify the CLO immediately so that the Company can determine if corrective action, such as general disclosure to the public, is warranted.

VII. Melco International's Listed Securities

Under The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including the Model Code for Securities Transactions by Directors of Listed Issuers) and the Securities and Futures Ordinance of Hong Kong, anyone in possession of inside information of Hong Kong listed securities is prohibited from trading the securities. Any director, officer and employee of the Company or its subsidiaries who have inside information about Melco International or its listed subsidiaries (including the Company) and/or their respective listed securities, should refrain from dealing in all those securities.

For compliance purposes, a Relevant Person (except those who are already subject to trade pre-approval requirement imposed by Melco International) intending to deal in the listed securities of Melco International is required to seek pre-clearance, and shall submit a "Request for Approval of Personal Securities Transaction (Listed Securities of Melco International Development Ltd.)" in a form designated or approved by the CLO from time to time (Form IV) via email address. A Relevant Person is not eligible to make the pre-clearance application at any time Melco International's blackout periods are in force, unless otherwise permitted by applicable securities laws or this Policy.

VIII. Section 16 Reporting Obligations (Applicable to Directors, Officers and their Controlled Entities)

With effect from March 18, 2026, Section 16(a) of the Securities Exchange Act and the related rules of the SEC require directors, officers (which, for this Section VIII, includes the principal accounting officer) of a foreign private issuer, subject to the Securities Exchange Act, to report their ownership and all transactions involving the Company's equity securities (including ADSs and all other derivative securities, including options, restricted shares, warrants and restricted share units ("RSUs")) to the SEC on the following forms:

- ***Form 3*** must be filed when a person first becomes subject to Section 16. The Form 3 requires the reporting person to list all holdings of Company ordinary shares, ADSs, options, RSUs and other "derivative securities." For the Company's directors and officers as of March 18, 2026, the Form 3 must be filed no later than that date. New directors and officers must electronically file Form 3 with the SEC within ten (10) calendar days after becoming an officer or director.
- ***Form 4*** must be filed whenever there is a change in the beneficial ownership of the Company's securities, including acquisitions or dispositions (including dispositions by gift) of Company ordinary shares (including ADSs) or any derivative security of the Company, such as options, restricted shares, warrants or RSUs. In certain circumstances, changes in the nature of the reporting person's ownership (*e.g.,* from direct to indirect) must be reported on a Form 4. ***Option grants and exercises and restricted share grants also must be reported on Form 4***. Form 4 must be electronically filed with the SEC no later than the second business day after a change in beneficial ownership.
- ***Form 5*** must be filed each year (within 45 days after the end of the Company's fiscal year) to report certain exempt transactions and failures to file previously due reports, if any. The types of exempt transactions eligible for deferred reporting on Form 5 are extremely limited.

The requirement extends to transactions by certain of your Family Members sharing your household, and transactions in which you have an indirect interest (such as transactions by trusts, corporations or partnerships in which you have or share control) and applies not only to open-market and privately-negotiated purchases and sales, but also to option grants and other share incentive plan transactions. In addition, any transaction (including the quantity and price) made by you (or on your behalf) pursuant to a 10b5-1 Trading Plan must be reported to the Equity Administration team by you or your trading plan broker promptly on the day of each trade. The SEC requires all Section 16 filings to be made through EDGAR, which is the SEC's electronic filing system. The Legal Department can assist you with the electronic filing procedures. Due to the two (2) business days filing deadline after a change in beneficial ownership, it is essential that you respond promptly to the Company's Legal Department. **Failure to report your trades on time could prevent the preparation and filing of your required Section 16 report on time.**

Regardless of whether you or the Company prepares and files your Section 16 reports, it is your legal obligation, not the Company's, to make all required filings. The consequences of filing a late report or not filing a required report can be significant:

- You may be required to pay substantial fines for each filing violation and may cause substantial fines to be levied on the Company.
- You may be subject to an SEC "cease and desist" order.
- Willful failures to file can be, and occasionally have been, prosecuted as a criminal violation of U.S. federal securities laws.

While the Company is offering its assistance to help comply with the Section 16 rules, you should recognize that it remains your obligation to see that your filings are accurate and made on time. The Company cannot assume any legal responsibility in this regard. Under the law, if a filing is missed, you are personally responsible, notwithstanding that the Company has undertaken to prepare a required Form 3, 4 or 5 on your behalf. Please do not hesitate to contact the Legal Department if you have any questions about any proposed transaction or about Section 16 reporting requirements generally or in regard to any particular transaction.

IX. Policy Review

After the initial approval of this Policy by the Board, the NCGC has been delegated authority and responsibility from the Board to review and amend this Policy, when and where appropriate, in order to ensure its effectiveness. Upon any approval of an amendment of this Policy, the NCGC shall report such approval and amendment to the Board.

Issue No. 24

Approved by: **Nominating and Corporate Governance Committee**

Approval Date: **February 23, 2026**

Certified to be a true copy by Senior Vice President, Group Corporate General Counsel

Signature : /s/ Tim Sung

REVISION HISTORY

ISSUE	DATE APPROVED	APPROVED BY	PAGES REVISED	WORD	EXECUTED PDF
4	November 1, 2010	NCGC	1, 3, 6, 8, 11 and 12		
5	September29, 2011	NCGC	1, 2, 3, 4, 5, 6, 8, 9, 10 & Attachment II		
6	March 16, 2012	NCGC	1, 2, 3, 4, 5, 6, 8, 10, 11, 12, 14, Attachment II and III		
7	November 27, 2012	NCGC	1, 6, 7, 8, 9, 10, 11, 17 & 18		
8	December 3, 2013	NCGC	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 19, 20, 21		
9	December 1, 2014	NCGC	16, 21		
10	May 19, 2015	NCGC	1, 2 & 5 – 20		
11	May 13, 2016	NCGC	1 – 8, 12, 14 – 17, 19 – 23, 27 - 34		
12	July 28, 2016	NCGC	1, 2, 7, 15-17		
13	August 1, 2016	NCGC	17		
14	March 17, 2017	NCGC	1, 6-8, 13, 15, 18, 19, 26-28, 35	HK/0005606v12.17	
15	March 24, 2017	NCGC	1, 4, 6, 9, 14, 19	HK/0005606v13.0	
16	June 30, 2017	NCGC	1-3, 5-9, 14, 16-19, 21-22, 27-28, 36	HK/0005606v13.7	3460-0696-8841, v.1

ISSUE	DATE APPROVED	APPROVED BY	PAGES REVISED	WORD	EXECUTED PDF
17	November 26, 2018	NCGC	2, 25-27	3454-9198-7978, v.5	3457-1009-1786, v.3
18	March 14, 2019	NCGC	7-8, 25-29	3454-9198-7978, v.10	3457-1009-1786, v.6
19	December 4, 2019	NCGC	1-9, 11, 13-23 & 26	3454-9198-7978, v.12	3468-9501-7998, v.3
20	December 1, 2020	NCGC	2, 5, 15, 26-31, 39	3440-4431-3617, v.5	3439-4765-1602, v.2
21	November 24, 2021	NCGC	1-2, 4, 6-12, 14, 17-18, 20, 22, 25-30, 38	3476-7900-9558, v.8	3444-7183-0295, v.2
22	May 8, 2023	NCGC	All pages	3476-7900-9558, v.17	3444-7183-0295, v.4
23	December 4, 2023	NCGC	1-3, 5-7, 9-14, 16-19, 21 & Attachment II	3476-7900-9558, v.19	3444-7183-0295 v.6
24	February 23, 2026	NCGC	4, 6-7, 10-11, 18-19, 21-23, 27-28, 31	3476-7900-9558, v.21	3444-7183-0295 v.8

SCHEDULE 1

Controlled Entities

For the purpose of this Policy, "**Controlled Entity**" means any entity which, through one or more intermediaries, is controlled by, or under common control with, a director, officer or employee (or their respective Family Members) of the Company, without giving effect to the first sentence of the third paragraph of Section I of this Policy (regarding Listed Subs). For the purpose of the definition of "Controlled Entity," "controlled by" and "under common control with" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

SCHEDULE 2

Part 1 - Rule 10b5-1 Trading Plans

(a) Pre-approval. A director, officer or employee or a Controlled Entity thereof may enter into a 10b5-1 Trading Plan only when he, she or it is not in possession of material, non-public information, and only during a trading window period outside of a trading blackout period. Any such party who wishes to initiate a 10b5-1 Trading Plan is required to prepare and submit to the Authorizing Officer a request for pre-approval in a form designated or approved by the CLO from time to time (Form V).

For purposes of this Policy, the initiation of, and any modification to, any such 10b5-1 Trading Plan will be deemed to be a transaction in Company Securities, and such initiation or modification is subject to all limitations and prohibitions relating to transactions in Company Securities under this Policy. Each such 10b5-1 Trading Plan, and any modification thereof, must be submitted to and pre-approved as follows:

Initiator	Authorizing Officer
Any officer or employee or Controlled Entity thereof	CLO or GCGC or a Company Counsel
CLO	Chairperson of the NCGC, CEO or CFO
Director or Controlled Entity thereof	Designated Director [3] following a review by the CLO or GCGC or a Company Counsel

The Relevant Persons designated above for pre-approval are the "**Authorizing Officer.**" An Authorizing Officer may impose such conditions on the implementation and operation of a 10b5-1 Trading Plan as the Authorizing Officer deems necessary or advisable.

Compliance of the 10b5-1 Trading Plan with the terms of Rule 10b5-1 and the execution of transactions pursuant to the 10b5-1 Trading Plan are the sole responsibility of the person initiating the 10b5-1 Trading Plan, not the Company or the Authorizing Officer.

[3] Defined in Part VI.A.(c) of this Policy.

(b) Suspension, Discontinuation and Prohibition. The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in Company Securities, even pursuant to a previously approved 10b5-1 Trading Plan, if the Authorizing Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any 10b5-1 Trading Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in Company Securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of Section IV of this Policy and result in a loss of the exemption set forth herein.

(c) Operation of 10b5-1 Trading Plan. Officers, directors and employees and Controlled Entities thereof may adopt 10b5-1 Trading Plans with the Company approved broker(s) that outline a pre-set plan for trading of Company Securities, including the exercise of options in accordance with the template 10b5-1 Trading Plan as designated or approved by the CLO from time to time (Form VI template). Trades pursuant to a 10b5-1 Trading Plan generally may occur at any time. However, the Company requires a Cooling-Off Period (of varying length described below) between the establishment of a 10b5-1 Trading Plan and commencement of any transactions under such plan. An individual may not have more than one outstanding 10b5-1 Trading Plan covering the same time period (subject to exceptions described below). Please review the following description of how a 10b5-1 Trading Plan works.

Pursuant to Rule 10b5-1, an individual or entity's purchase or sale of securities will not be "on the basis of" material, non-public information if:

(i) before becoming aware of any material, non-public information, the individual or entity enters into a binding contract to purchase or sell the securities, provides instructions to another person to sell the securities or adopts a written plan for trading the securities (i.e., the 10b5-1 Trading Plan).

(ii) the 10b5-1 Trading Plan must either:

(a) specify the amount of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the date on which the securities are to be purchased or sold;

(b) include a written formula or computer program for determining the amount, price and date of the transactions; or

(c) prohibit the individual or entity from exercising any subsequent influence over the purchase or sale of Company Securities under the 10b5-1 Trading Plan in question.

(iii) the purchase or sale must occur pursuant to the 10b5-1 Trading Plan and the individual or entity must not enter into a corresponding hedging transaction or alter or deviate from the 10b5-1 Trading Plan.

(d) Good Faith. The 10b5-1 Trading Plan must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1. The person adopting the 10b5-1 Trading Plan must also continue to act in good faith with respect to the plan for the entirety of its duration.

(e) Cooling-Off Period. No trade made under a 10b5-1 Trading Plan can occur until the applicable date described below (the time between adoption or modification of a 10b5-1 Trading Plan and the first trade after such adoption or modification is referred to as the "**Cooling-Off Period**"):

(i) For a director or officer of the Company, the median of the following three dates:

(a) 90 calendar days after adoption or modification of the 10b5-1 Trading Plan;

(b) two business days following the filing of the Company's financial results on a Form 6-K or 20-F for the fiscal quarter in which the 10b5-1 Trading Plan was adopted or modified; and

(c) 120 calendar days after adoption or modification of the 10b5-1 Trading Plan. [4]

(ii) For persons who are not directors or officers of the Company: 30 days after adoption of the 10b5-1 Trading Plan.

For the purpose of a 10b5-1 Trading Plan and subject to applicable U.S. securities laws, "**officer**" shall mean Melco's principal executive officer, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), head of a principal business unit, or any other officer or person who performs a policy-making function for Melco, which may include officers of Melco's subsidiaries. Currently, such officers of Melco are the CEO, the President, the CFO, the CLO, the Chief of Staff, the Chief Accounting Officer and each other executive (VP and above) as may be designated by Melco as an officer from time to time.

(f) No Concurrent Plans. Multiple 10b5-1 Trading Plans which trade under the same time period are not allowed, subject to the following exceptions and clarifications:

(i) An individual or entity is allowed to maintain multiple 10b5-1 Trading Plans at multiple brokers, as long as the multiple 10b5-1 Trading Plans are treated as the same master plan, where a modification or termination of one plan at one broker is treated as a modification or termination of all plans at all brokers, requiring a new Cooling- Off Period before the new or modified master 10b5-1 Trading Plan begins trading.

[4] For example, if a director or officer of the Company adopted a 10b5-1 Trading Plan on March 1, 2022, the first trade under such 10b5-1 Trading Plan cannot occur until May 30, 2022, which is the median out of these three dates: (1) May 30, 2022 (90 calendar days after plan adoption); (2) May 10, 2022 (two business days following Melco's filing of its unaudited results for first quarter of 2022 on the Form 6-K); and (3) June 29, 2022 (120 calendar days after plan adoption).

(ii) A 10b5-1 Trading Plan may have multiple trading algorithms under the same single plan, but any modification or termination of any portion of any algorithm will be treated as a modification or termination of the entire 10b5-1 Trading Plan, requiring a new Cooling-Off Period before the new or modified 10b5-1 Trading Plan begins trading.

(iii) Two separate 10b5-1 Trading Plans can be in effect at the same time as long as the trading periods under each plan do not overlap. However, the early termination of one 10b5-1 Trading Plan to avoid overlapping with a subsequent 10b5-1 Trading Plan will require a Cooling-Off Period between the early termination date and trading under the subsequent 10b5-1 Trading Plan.

(iv) A 10b5-1 Trading Plan that authorizes an agent (such as a broker or the administrator of the Company's Share Incentive Plan) to sell only Company Securities as necessary to satisfy tax withholding obligations arising exclusively from the vesting of restricted shares or restricted share units (but not share options) and has no other trading algorithms (a "**Sell-To-Cover Plan**") shall not count toward having a multiple 10b5-1 Trading Plan.

(g) Single-Trade Plans. During any 12-month period, an individual or entity may not enter into more than one 10b5-1 Trading Plan which would have the practical effect, directly or indirectly, of requiring the purchase or sale under the plan to occur in a single transaction (a "***Single-Trade Plan***"). Sell-To-Cover Plan(s) are excluded from this 12-month limitation, even if they are Single-Trade Plans.

(h) Certification. For directors and officers, the 10b5-1 Trading Plan must include the following certifications made to the issuer of Company Securities: (1) the person adopting a 10b5-1 Trading Plan is not aware of any material, non-public information about the Company or Company Securities; and (2) the person adopting a 10b5-1 Trading Plan is adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5 promulgated under the Securities Exchange Act.

(i) Termination and Amendment. Termination or amendment of 10b5-1 Trading Plans should occur only in unusual circumstances and be subject to the following conditions:

(i) Effectiveness of any termination or amendment of a 10b5-1 Trading Plan will be subject to the prior review and approval of the Authorizing Officer.

(ii) Any modifications to or deviations from a 10b5-1 Trading Plan are subject to the imposition of a new Cooling-Off Period before trading under the modified or deviated 10b5-1 Trading Plan can take effect.

(iii) You should note that amendment or termination of a 10b5-1 Trading Plan may call into question the good faith requirement of Rule 10b5-1 and thus may result in the loss of the affirmative defense for past or future transactions under the 10b5-1 Trading Plan. You should consult with your own legal counsel before deciding to amend or terminate a 10b5-1 Trading Plan. In any event, you should not assume that compliance with a new Cooling-Off Period will protect you from possible adverse legal consequences of a 10b5-1 Trading Plan termination or amendment.

(iv) Under certain circumstances, a 10b5-1 Trading Plan *must* be terminated by the Company. This may include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Authorizing Officer or administrator of the Company's Share Incentive Plan is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of termination by the Company.

(j) Form 144. If applicable, a SEC Form 144 will be filled out and filed in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a Rule 10b5-1 trading plan that complies with Rule 10b5-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended" or other similar language to that effect. See Part 2 of this Schedule 2 for more information about the Form 144 filing requirements.

(k) Options. Exercises of options for cash may be executed at any time. The "Cashless exercise" of options is subject to trading windows. However, the Company will permit same day sales under 10b5-1 Trading Plans that comply with all the requirements for 10b5-1 Trading Plans described in this Policy. If a broker is required to execute a cashless exercise in accordance with a 10b5-1 Trading Plan, then the exercise forms must be attached to the relevant 10b5-1 Trading Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the underlying shares in accordance with the 10b5-1 Trading Plan, the broker will notify the Company in writing and the administrator of the Company's Share Incentive Plan will fill in the number of options and the date of exercise on the previously signed exercise form. The plan holder should not be involved with this part of the exercise.

(l) Trades Outside of a 10b5-1 Trading Plan. During an open trading window, trades differing from 10b5-1 Trading Plan instructions that are already in place, are allowed as long as the 10b5-1 Trading Plan continues to be followed.

(m) Public Announcements. The Company may make a public announcement that 10b5- 1 Trading Plans are being implemented in accordance with Rule 10b5-1. It will consider in each case whether a public announcement of a particular 10b5-1 Trading Plan should be made. It may also make public announcements or respond to inquiries from the media as transactions are made under a 10b5-1 Trading Plan.

(n) Prohibited Transactions. The transactions prohibited under Section III of this Policy, including among others short sales and hedging transactions, may not be carried out through a 10b5-1 Trading Plan or other arrangement or trading instruction involving potential sales or purchases of Company Securities.

(o) Limitation on Liability. None of the Company, the Authorizing Officer or the Company's other employees will have any liability for any delay in reviewing, or refusal of, a 10b5-1 Trading Plan submitted pursuant to this Section IV. Notwithstanding any review of a 10b5-1 Trading Plan pursuant to this Section IV, none of the Company, the Authorizing Officer or the Company's other employees assumes any liability for the legality or consequences relating to such 10b5-1 Trading Plan to the person adopting such plan.

Part 2 - Rule 144

(Applicable to Officers, Directors and 10% Shareholders)

Sales of Company Securities by "affiliates" (generally, directors, officers and 10% shareholders of the Company) must comply with the requirements of Rule 144, in addition to any other applicable securities laws (including Rule 10b-5). It provides a safe harbor exemption to the registration requirements of the U.S. Securities Act of 1933, as amended for certain resales of "restricted securities" and "control securities." The rule in summary requires:

(a) Current Public Information. The Company must have filed all SEC-required reports during the last 12 months.

(b) Volume Limitations. Total sales of Company ordinary shares by a covered individual for any three-month period may not exceed the greater of: (i) 1% of the total number of outstanding shares of Company common stock, as reflected in the most recent report or statement published by the Company, or (ii) the average weekly reported volume of such shares traded during the four calendar weeks preceding the filing of the requisite Form 144.

(c) Method of Sale. The shares must be sold either in a "broker's transaction" or in a transaction directly with a "market maker." A "broker's transaction" is one in which the broker does no more than execute the sale order and receive the usual and customary commission. Neither the broker nor the selling person can solicit or arrange for the sale order. In addition, the selling person must not pay any fee or commission other than to the broker. A "market maker" includes a specialist permitted to act as a dealer, a dealer acting in the position of a block positioner, and a dealer who holds himself or herself out as being willing to buy and sell Company ordinary shares for his or her own account on a regular and continuous basis.

(d) Notice of Proposed Sale. The selling person must file a notice of the proposed sale (Form 144) with the SEC electronically on the SEC's Electronic Data Gathering, Analysis, and Retrieval system (EDGAR) at the time of the sale. Brokers generally have internal procedures for executing sales under Rule 144 and will assist you in completing the Form 144 and in complying with the other requirements of Rule 144.

If you are subject to Rule 144, you must instruct your broker who handles trades in Company Securities to follow the brokerage firm's Rule 144 compliance procedures in connection with all trades. A person is deemed to be an affiliate for the three-month period after which they cease to be a director, officer or 10% shareholder for the purposes of Rule 144.

Exhibit 12.1

Certification by the Chief Executive Officer

I, Lawrence Yau Lung Ho, certify that:

1. I have reviewed this annual report on Form 20-F of Melco Resorts & Entertainment Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 13, 2026

By: /s/ Lawrence Yau Lung Ho
Name: Lawrence Yau Lung Ho
Title: Chairman and Chief Executive Officer

Exhibit 12.2

Certification by the Chief Financial Officer

I, Geoffrey Stuart Davis, certify that:

1. I have reviewed this annual report on Form 20-F of Melco Resorts & Entertainment Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 13, 2026

By: /s/ Geoffrey Stuart Davis
Name: Geoffrey Stuart Davis
Title: Chief Financial Officer

Exhibit 13.1

Certification by the Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Melco Resorts & Entertainment Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence Yau Lung Ho, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 13, 2026

By: /s/ Lawrence Yau Lung Ho
Name: Lawrence Yau Lung Ho
Title: Chairman and Chief Executive Officer

Exhibit 13.2

Certification by the Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Melco Resorts & Entertainment Limited (the "Company") on Form 20-F for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Geoffrey Stuart Davis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 13, 2026

By: /s/ Geoffrey Stuart Davis
Name: Geoffrey Stuart Davis
Title: Chief Financial Officer

Exhibit 15.1

Walkers

13 March 2026 Our Ref: JT/SML/M6207-S10414

The Board of Directors
Melco Resorts & Entertainment Limited
c/o Intertrust Corporate Services (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

Dear Sirs

FORM 20-F

We consent to the reference to our firm under the heading "Board Practices", the heading "Documents on Display" and the heading "Corporate Governance" in the Annual Report on Form 20-F of Melco Resorts & Entertainment Limited for the year ended 31 December 2025, which will be filed with the U.S. Securities and Exchange Commission (the "**Commission**") on 13 March 2026 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under the Exchange Act, or the Rules and Regulations of the Commission thereunder.

Yours faithfully

/s/ Walkers (Singapore) Limited Liability Partnership

WALKERS (SINGAPORE) LIMITED LIABILITY PARTNERSHIP

Walkers (Singapore) Limited Liability Partnership

UEN/Reg. No. T09LL0833E

8 Marina View, #35-06 Asia Square Tower 1, Singapore 018960
T +65 6595 4670 www.walkersglobal.com

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Dublin | Guernsey | Hong Kong | Jersey | London | Singapore

Exhibit 15.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-280286 on Form F-3 and Registration Statement Nos. 333-185477 and 333-261554 on Form S-8 of our reports dated March 13, 2026, relating to the financial statements of Melco Resorts & Entertainment Limited and the effectiveness of Melco Resorts & Entertainment Limited's internal control over financial reporting appearing in this Annual Report on Form 20-F for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Singapore
March 13, 2026

Exhibit 15.3

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1. Registration Statement (Form F-3 No. 333-280286) of Melco Resorts & Entertainment Limited,
2. Registration Statement (Form S-8 No. 333-185477) pertaining to the 2011 Share Incentive Plan of Melco Resorts & Entertainment Limited, and
3. Registration Statement (Form S-8 No. 333-261554) pertaining to the 2021 Share Incentive Plan of Melco Resorts & Entertainment Limited;

of our report dated March 22, 2024, (except for Note 22, as to which the date is March 21, 2025), with respect to the consolidated financial statements and schedule of Melco Resorts & Entertainment Limited included in this Annual Report (Form 20-F) for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Singapore
March 13, 2026