



3Q'23 Results Presentation

November 7, 2023

Disclaimer

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This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) COVID-19 outbreaks, and the impact of its consequences on our business, our industry and the global economy, (ii) risks associated with the newly adopted gaming law in Macau and its implementation by the Macau government (iii) changes in the gaming market and visitation in Macau, the Philippines and the Republic of Cyprus, (iv) capital and credit market volatility, (v) local and global economic conditions, (vi) our anticipated growth strategies, (vii) gaming authority and other governmental approvals and regulations, and (viii) our future business development, results of operations and financial condition. In some cases, forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "target", "aim", "estimate", "intend", "plan", "believe", "potential", "continue", "is/are likely to" or other similar expressions. Further information regarding these and other risks, uncertainties or factors is included in the Company's filings with the SEC. All information provided in this presentation is as of the date of this presentation and the Company undertakes no duty to update such information, except as required under applicable law.

This presentation contains non-GAAP financial measures and ratios that are not required by, or presented in accordance with, U.S. GAAP, including Adjusted property EBITDA and Adjusted EBITDA. The non-GAAP financial measures may not be comparable to other similarly titled measures of other companies since they are not uniformly defined and have limitations as analytical tools and should not be considered in isolation or as a substitute for U.S. GAAP measures. Non-GAAP financial measures and ratios are not measurements of our performance under U.S. GAAP and should not be considered as alternatives to any performance measures derived in accordance with U.S. GAAP or any other generally accepted accounting principles. Reconciliations of such non-GAAP financial measures and ratios to their most directly comparable financial measures and ratios are included in our earnings releases that have been furnished with the SEC and are also available on our Investor Relations website at <http://ir.melco-resorts.com>.

Summary Financials

(US\$ millions)	3 months ended		
	Sep '23	Sep '22	% Change
Total Operating Revenues	1,017	242	320.6%
Gaming	812	182	346.3%
Non-Gaming	205	60	242.6%
Total Operating Costs & Expenses	(923)	(440)	-109.5%
Operating Income (Loss)	95	(199)	147.7%
Total Non-Operating Expenses, Net	(129)	(86)	-50.5%
Net Loss	(37)	(287)	87.2%
Adjusted Property EBITDA⁽¹⁾	281	(35)	905.0%

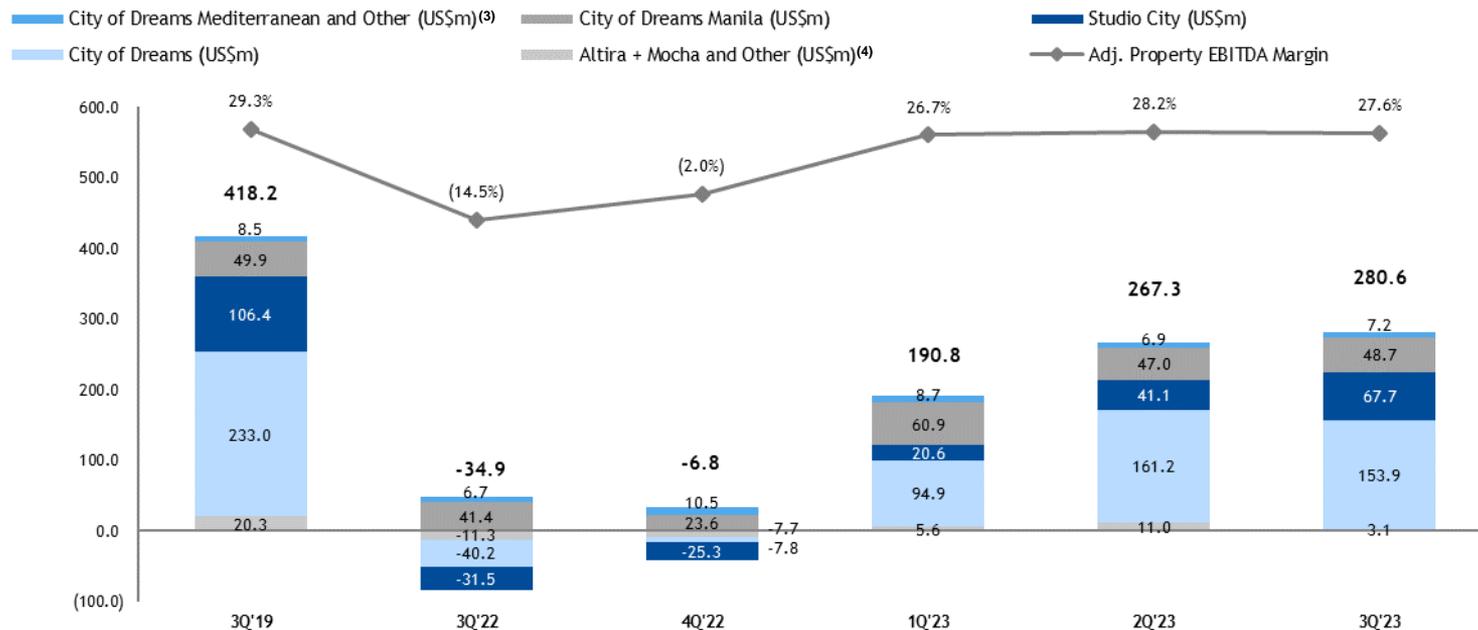
Note:

1. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, share-based compensation, payments to the Philippine Parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses

Melco Group Adjusted Property EBITDA – 3Q'23

Melco Group-wide Adjusted Property EBITDA of US\$281 million

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



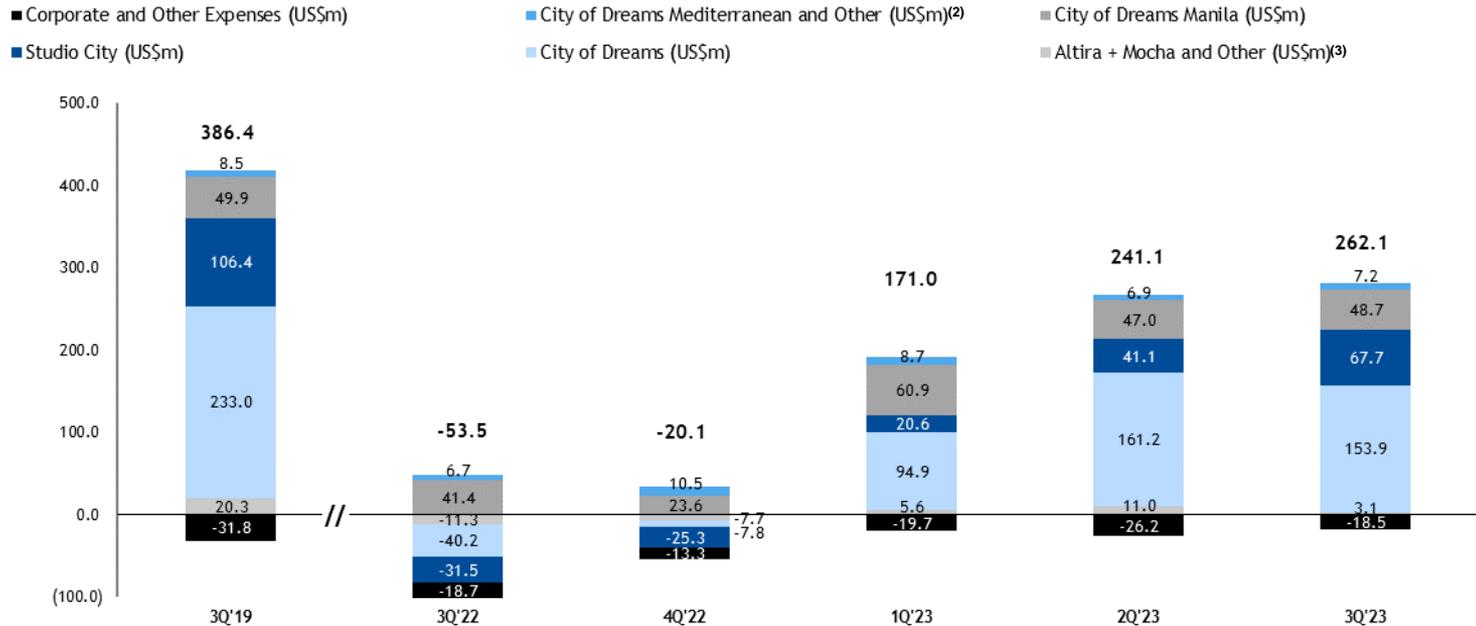
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
3. Effective from June 12, 2023, with the soft opening of City of Dreams Mediterranean, the Cyprus Operations segment which previously included the operation of the temporary casino before its closure on June 9, 2023 and the licensed satellite casinos in Cyprus, has been renamed to City of Dreams Mediterranean and Other segment which included the operation of City of Dreams Mediterranean and the licensed satellite casinos in Cyprus.
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Melco Adjusted EBITDA – 3Q'23

Melco recorded Adjusted EBITDA of US\$262 million

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



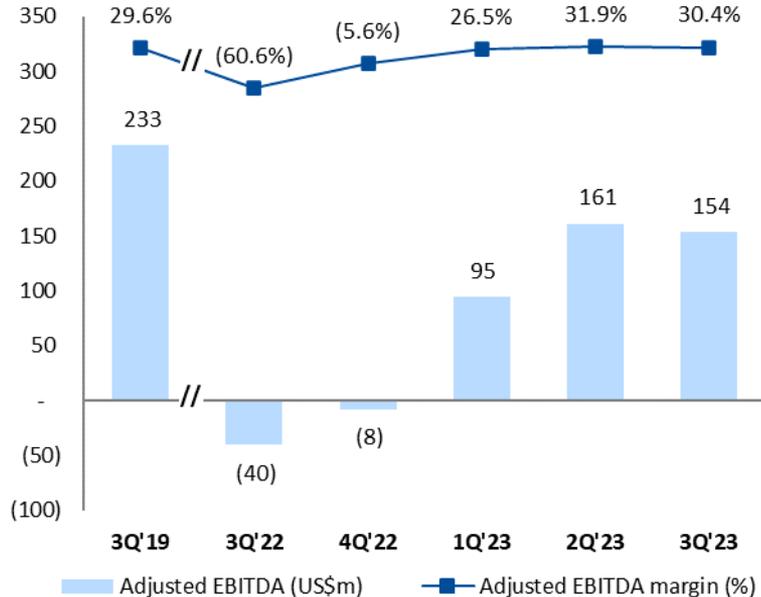
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City of Dreams – 3Q'23

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

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
VIP Rolling Chip	4,433	(23%)	1234%
VIP Win Rate (%)	2.48%	(40bps)	(205bps)
Mass Table Drop	1,315	6%	885%
Mass Table Hold (%)	32.1%	6bps	348bps
VIP GGR	110	(34%)	631%
Mass GGR	422	6%	1005%
Slots GGR	29	37%	399%
Total GGR	561	(4%)	850%
Total Operating Revenues	506	0%	663%
Adjusted EBITDA	154	(5%)	483%

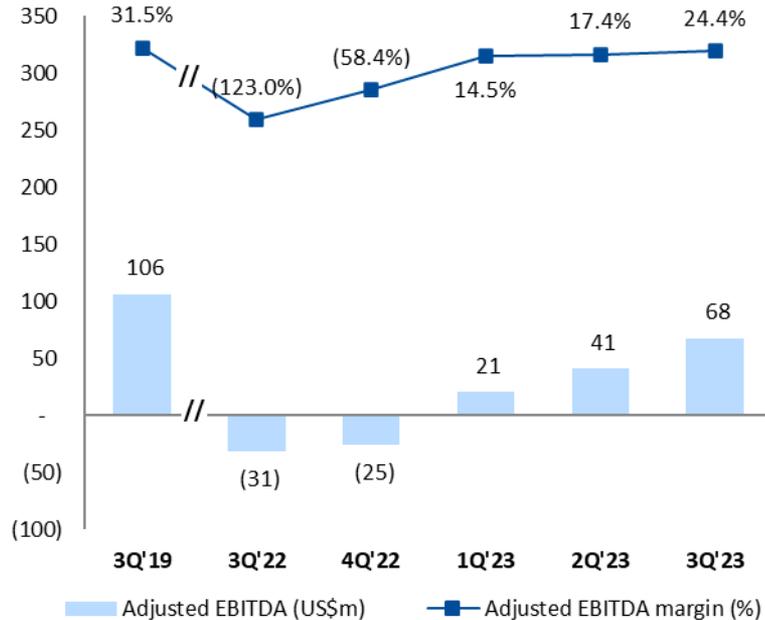
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Studio City – 3Q'23

Studio City recorded Adjusted EBITDA of US\$68 million

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
VIP Rolling Chip	714	(10%)	1594%
VIP Win Rate (%)	1.78%	35bps	(240bps)
Mass Table Drop	809	13%	1208%
Mass Table Hold (%)	27.5%	192bps	187bps
VIP GGR	13	12%	622%
Mass GGR	222	21%	1303%
Slots GGR	21	7%	604%
Total GGR	256	20%	1142%
Total Operating Revenues	278	18%	986%
Adjusted EBITDA	68	65%	315%

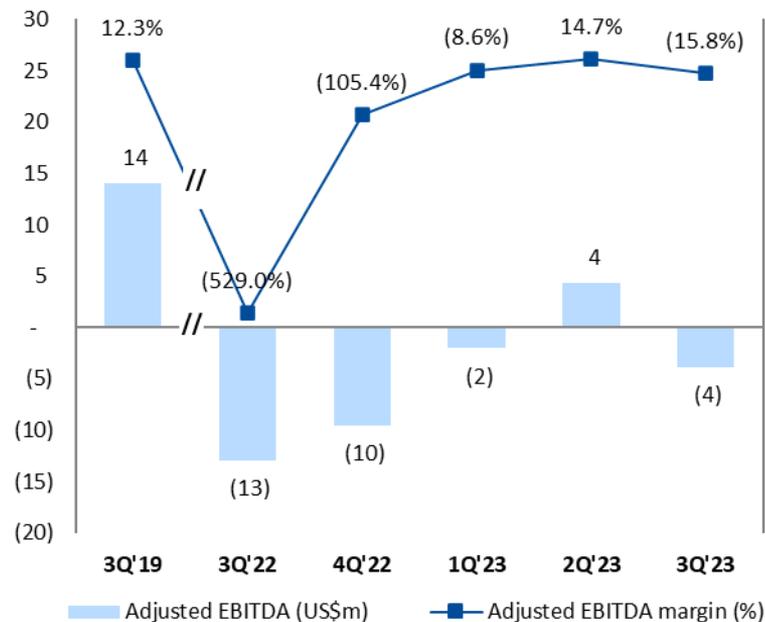
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Altira – 3Q'23

Altira recorded negative Adjusted EBITDA of US\$4 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
Mass Table Drop	140	20%	662%
Mass Table Hold %	18.9%	(535bps)	1405bps
Mass GGR	26	(6%)	2868%
Slots GGR	3	24%	242%
Total GGR	30	(4%)	1494%
Total Operating Revenues	24	(18%)	889%
Adjusted EBITDA	(4)	(189%)	70%

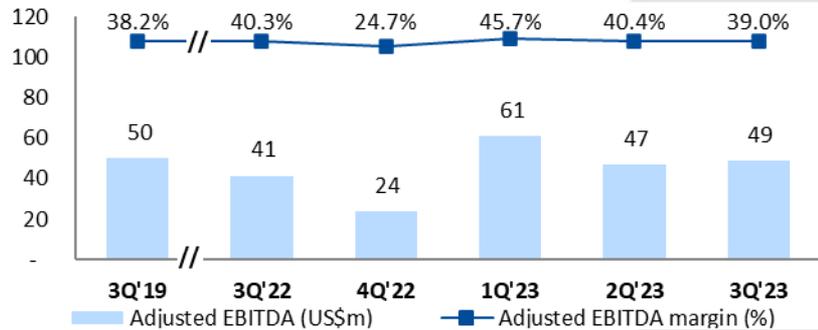
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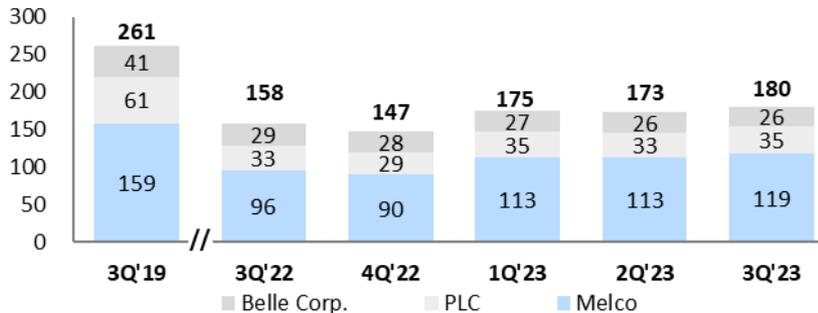
City of Dreams Manila – 3Q'23

City of Dreams Manila recorded Adjusted EBITDA of US\$49 million

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



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



City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
VIP Rolling Chip	375	(28%)	(27%)
VIP Win Rate (%)	6.48%	338bps	356bps
Mass Table Drop	214	10%	40%
Mass Table Hold (%)	29.7%	(163bps)	(340bps)
VIP GGR	24	50%	61%
Mass GGR	63	4%	25%
Slots GGR	50	5%	4%
Total GGR	138	10%	21%
Total Operating Revenues	125	7%	22%
Adjusted EBITDA	49	4%	18%

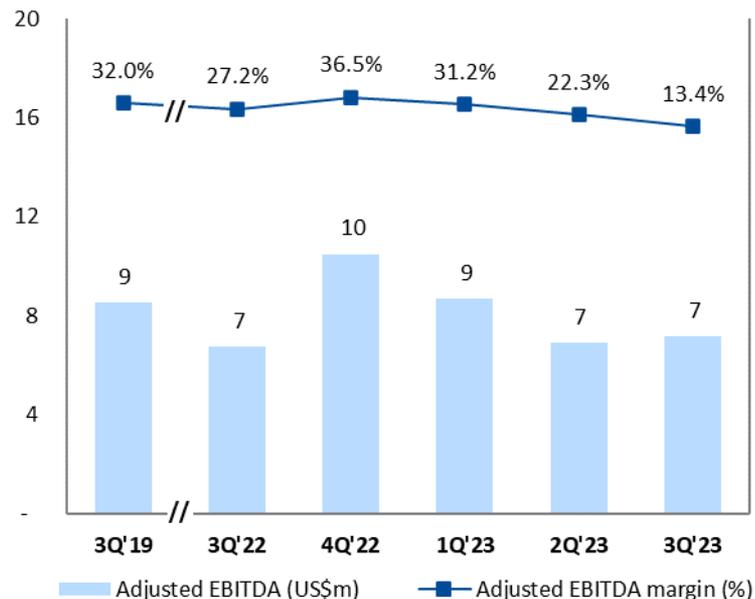
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
3. Premium Leisure Corporation's (PLC) share represents payments made to the Philippine Parties while Belle Corporation's share represents cash payments made to Belle Corporation for building and land rent

City of Dreams Mediterranean and Other – 3Q'23

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$7 million

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



City of Dreams Mediterranean and Other Key Operating Metrics

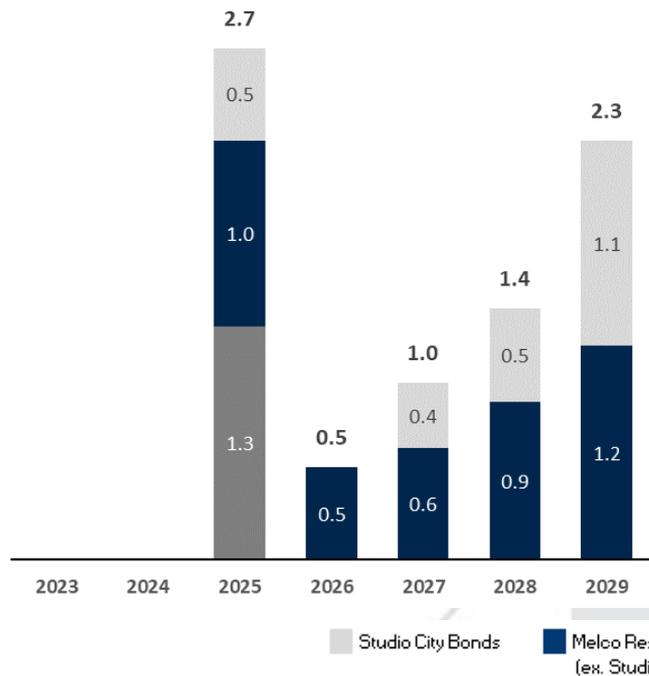
(US\$m, unless otherwise stated)	3Q'23	Vs. 2Q'23	Vs. 3Q'22
VIP Rolling Chip	4	2681%	128%
VIP Win Rate (%)	-7.05%	(957bps)	(2124bps)
Mass Table Drop	97	107%	149%
Mass Table Hold (%)	20.6%	(130bps)	80bps
VIP GGR	(0)	(8262%)	(216%)
Mass GGR	20	94%	160%
Slots GGR	24	20%	37%
Total GGR	44	44%	71%
Total Operating Revenues	53	72%	116%
Adjusted EBITDA	7	4%	7%

Notes:

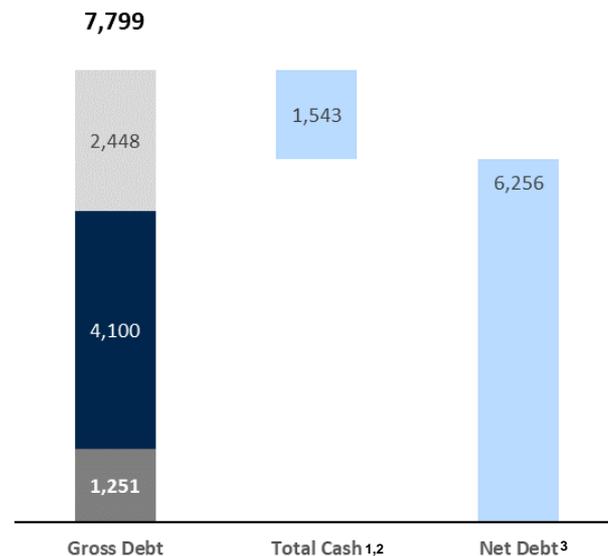
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Balance Sheet

Debt maturity profile as of September 30, 2023 (US\$ billion)



Debt Position as of September 30, 2023 (US\$ million)



Studio City Bonds
 Melco Resorts Bonds
 (ex. Studio City)
 Credit Facilities
 Melco Group

Notes:

1. Total cash is calculated by summation of cash, cash equivalents and restricted cash
2. Total cash consists of US\$125 million restricted cash, which mainly includes cash collateral required for concession related guarantees issued to the Macau government
3. Net debt is calculated by deducting total cash from gross debt



Melco's Sustainability Goals & Achievements



Melco's Sustainability Goals & Achievements

Melco's Above & Beyond Sustainability Strategy

Our sustainability strategy lays out ambitious goals, actionable targets and further enhancement to disclosures around key environmental, social, and governance (ESG) issues that are critical to Melco's business.

Key Goals:

- To achieve carbon neutral resorts by 2030
- To achieve zero waste across our resorts by 2030; eliminate problematic single-use plastics in daily operations and contribute to circular economy in Asia
- To be the employer of choice and create the best-in-class working environment for our employees, and to be the best community partner
- To inspire guests by seamlessly integrating sustainability in their experience and demonstrate that a sustainable future is a better future

Achievements to date:

Renewable energy:

- Melco has over **21,000** solar panels across our properties in Macau and Manila, that can generate over **8,000MW** at full capacity, equivalent to powering 1,800 households per year*.
- We are increasing our electrical vehicle fleet and reducing our use and ownership of diesel buses. Electric vehicles represent 66% of our active fleet.

Energy Efficiency Measures:

- We implement ongoing efficiency measures to reduce overall energy consumption.
- Energy-efficiency measures progressively adopted at our properties in Macau and Manila since 2018 have resulted in annualized savings of over 51.3 million kWh, equivalent to the electricity consumption of over 7,000 homes per year.**

*Calculation from EMSD <https://www.emsd.gov.hk/energylabel/en/cal/cal.php>

**Calculation from EPA: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

Melco's Sustainability Goals & Achievements

Achievements to date [continued]:

Single-Use Plastic commitments:

- Eliminated 1.4 million plastic bottles at our City of Dreams Manila and our Macau properties in 2022 with the NORDAQ 2000 water filtration system, currently installed across 43% of our rooms and three restaurant outlets.

Food waste:

- Utilize Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Internal Clean Plate Challenge campaigns and menu monitoring has achieved more than a 60% and 25% decrease in food waste in Manila and Macau properties respectively.

Sustainable Sourcing:

- Almost 90% of chemicals sourced in 2022 are in the Green and Amber categories.
- Sustainable seafood represents 19% of Melco's total seafood by weight, in line with our target to purchase 20% of seafood from sustainable, local, and/or globally recognized certification schemes by 2025.
- Committed to sourcing 100% cage-free eggs by 2025 across all properties. Since March 2022, 100% of the eggs served at City of Dreams Manila are from cage-free, local sources.

Other projects

- Extended our greenhouse gas (GHG) emissions inventory to encompass Scope 1 & 2 and all relevant Scope 3 categories, with verification for all scopes.
- Expanded our climate-related risk assessment under the Task Force on Climate-related Financial Disclosures (TCFD) framework to guide our carbon-neutral resort commitments and to address physical and transition risks.
- Participated in our first year of plastics inventory exercise and continue to implement plan to reduce problematic plastics in line with our commitment to the Global Tourism Plastics Initiative.

Melco's Sustainability Goals and Achievements

AWARDS

- City of Dreams recognized with the CEM Excellence Award for “Macau Energy Saving Activity 2022”, Hotel Group B
- Nüwa Manila, Nobu Hotel and Hyatt Regency Manila at City of Dreams Manila recognized with the 2022 ASEAN Green Hotel Award
- 97 Forbes Travel Guide Awards, including 17 five-star and three four-star awards, and seven Michelin Stars across our restaurants in 2021
- Studio City Phase 2 recognized with the ‘Regional Award, Asia’ at the BREEAM Awards
- Gold Awards 2021 of the ‘Climate Change Initiative’ category – sustainability strategy ‘Above & Beyond’ – Pacific Asia Travel Association (PATA)
- ASEAN Tourism Standards Awards 2021 – ASEAN Green Hotel for all City of Dreams Manila hotels - Nobu Hotel, NÜWA Hotel and Hyatt Regency
- Hong Kong Sustainability Award 2021 – Certificate of Excellence
- COD Manila received the Manila Bulletin Sustainability Award in 2022.

CERTIFICATIONS

- “RG Check” Accreditation by Responsible Gambling Council, an international third-party
- Melco integrated resorts in Macau and the Philippines were among first in the world to achieve the Sharecare Health Security VERIFIED® with Forbes Travel Guide certification
- BREEAM “Excellent” ratings for the Design stage for both Studio City Phase 2 and City of Dreams Mediterranean



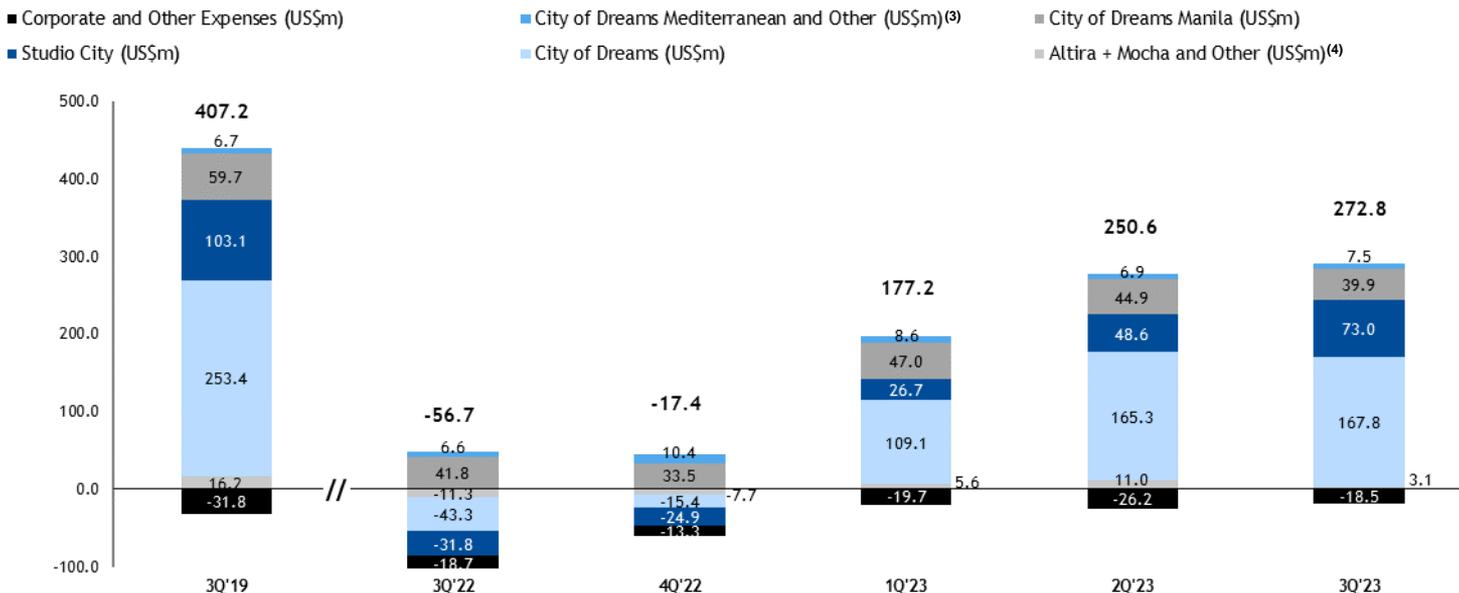
Appendix



Melco Hold-Adjusted EBITDA 3Q'23

Hold-Adjusted EBITDA of US\$273 million

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



Notes:

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

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾						
	3Q'19	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Altira	65	3	3	-	-	-
City of Dreams	157	100	100	78	77	77
Studio City	45	31	31	15	15	15
City of Dreams Manila	135	76	86	100	95	93
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	3	3	3	3	3	-
Daily Average Win Per VIP Table (US\$) ⁽¹⁾						
	3Q'19	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
City of Dreams	32,042	1,880	4,137	13,845	23,712	15,525
Studio City	18,126	710	2,400	8,433	8,290	9,228
City of Dreams Manila	1,762	2,135	2,195	3,985	1,859	2,836
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	14,386	858	675	599	16	-

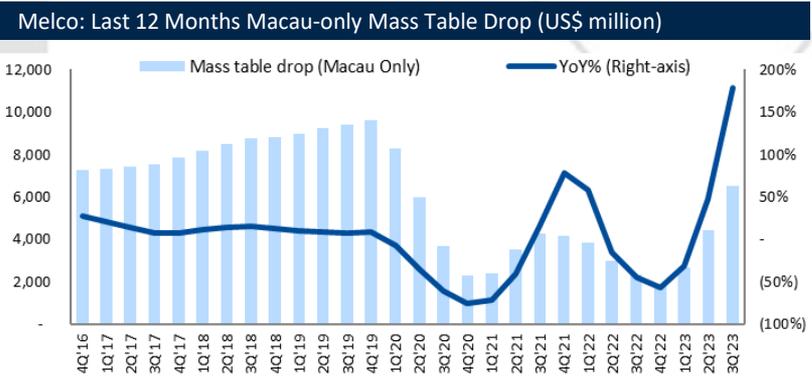
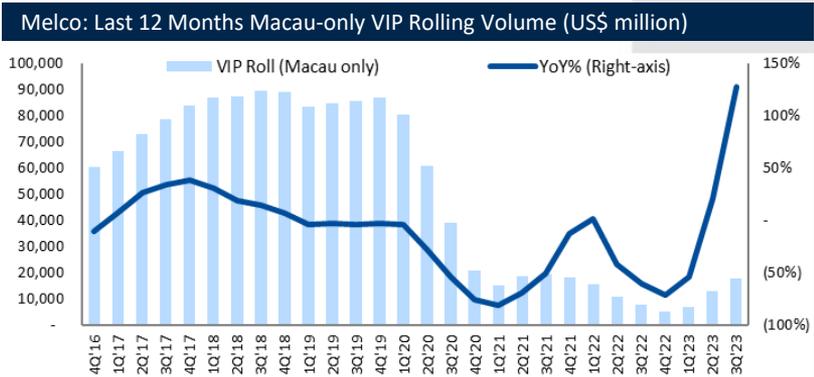
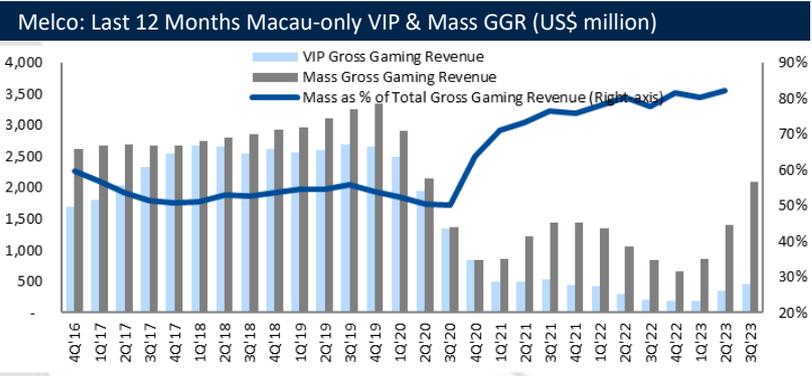
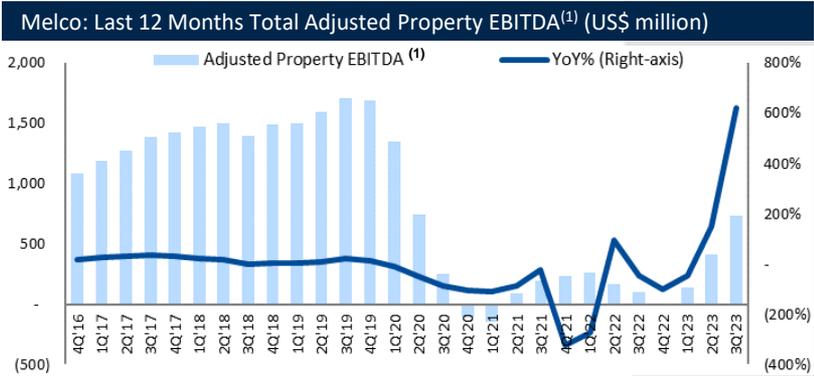
Average number of Mass Gaming Tables ⁽¹⁾						
	3Q'19	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Altira	37	89	89	46	44	43
City of Dreams	360	343	342	352	353	353
Studio City	247	246	246	231	231	231
Mocha and Other ⁽²⁾	-	25	25	15	17	18
City of Dreams Manila	176	183	176	169	170	173
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	35	32	32	32	38	103
Daily Average Win Per Mass Table (US\$) ⁽¹⁾						
	3Q'19	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23
Altira	9,768	125	806	4,983	7,028	6,686
City of Dreams	14,072	1,392	2,714	8,699	12,338	12,982
Studio City	11,031	805	1,362	5,713	8,708	10,455
Mocha and Other ⁽²⁾	-	1,806	1,806	4,688	4,943	5,306
City of Dreams Manila	3,909	3,006	2,927	3,634	3,934	3,986
City of Dreams Mediterranean and Other ⁽³⁾⁽⁴⁾	2,452	2,615	3,194	3,184	2,946	2,080

Notes:

1. Table games and gaming machines that were not in operation due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded.
2. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and Other segment, has been included in the Mocha and Other segment as a result of the change of terms of the right-to-use agreement for the Grand Dragon Casino.
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4. Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP segment as well

Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 7 years, Mass as a % of Total GGR increased from 61% to 82%

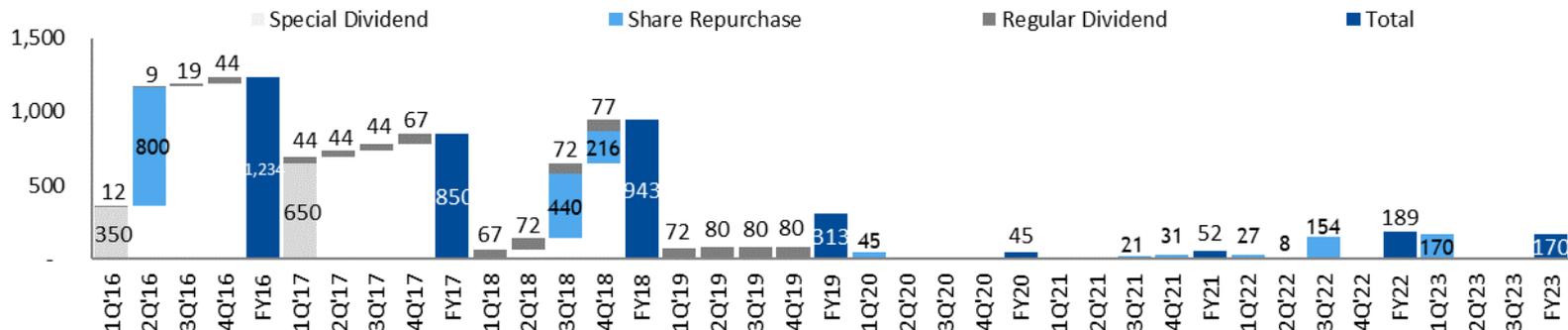


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Shareholder Return

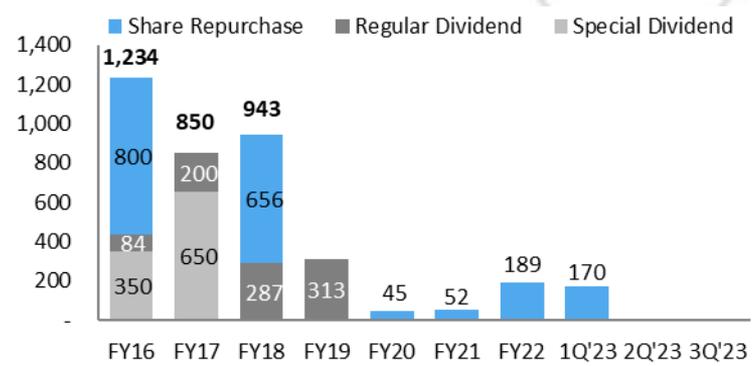
Returned approximately US\$3.8bn to shareholders from 2016

Melco Capital Return Schedule (US\$ million)



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

Melco Capital Return Schedule (US\$ million)

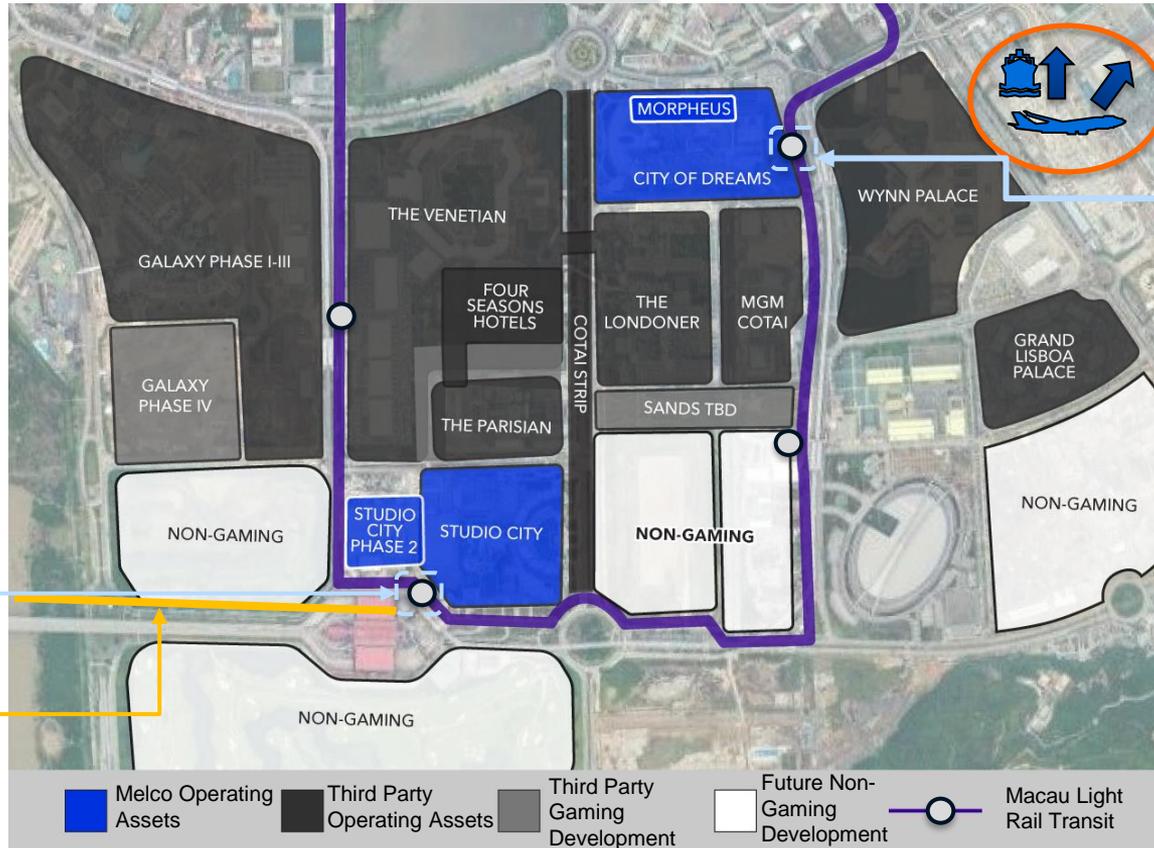


Accessibility to Our Properties

Map of Cotai

The Lotus Checkpoint Light Rail Station is located in front of one of the entrances of Studio City, which will connect directly into the extension from Hengqin.

Hengqin LRT extension



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

Source: MTR Corporation

Studio City Phase 1 and 2

- Studio City is a world-class gaming, retail and entertainment resort located in Cotai, Macau.
- Our cinematically-themed integrated resort provides highly differentiated non-gaming attractions.
- Phase 1 highlights:
 - The world's first figure-8 Ferris wheel;
 - a 5,000-seat live performance arena;
 - approximately 1,600 luxury hotel rooms.
- Phase 2 highlights:
 - Approximately 900 additional luxury hotel rooms and suites;
 - one of Asia's largest indoor water parks;
 - state-of-the-art MICE space;
 - Studio City Phase 2 opened on April 6, 2023, starting with our Epic Tower and the indoor water park. W Macau was opened on September 8, 2023.



City of Dreams Mediterranean

- City of Dreams Mediterranean officially opened to the public on July 10, 2023, with a soft opening in June.
- It features a luxury hotel with 500 guest rooms and suites, over 8,000 square meters of MICE space, an outdoor amphitheater, a family adventure park, and a variety of premium dining outlets and luxury retail.
- The property has been honored by the European Property Awards 2023 for Best Hotel Architecture Europe, Best Sustainable Commercial Development Europe and Best New Hotel Construction & Design Cyprus.



A MELCO

Thank You