



# 4Q'24 Results Presentation

February 27, 2025

# Disclaimer

## Safe Harbor Statement

This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the "SEC"), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties, and a number of factors could cause actual results to differ materially from those contained in any forward-looking statement. These factors include, but are not limited to, (i) changes in the gaming market and visitations in Macau, the Philippines and the Republic of Cyprus, (ii) local and global economic conditions, (iii) capital and credit market volatility, (iv) our anticipated growth strategies, (v) risks associated with the implementation of the amended Macau gaming law by the Macau government, (vi) gaming authority and other governmental approvals and regulations, and (vii) 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.

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# Key Investment Highlights

## **1 GLOBAL PRESENCE WITH HIGH-QUALITY ASSETS**

*spanning across Asia and Europe with ability to adapt and thrive in diverse market conditions*

## **2 DIVERSE AWARD-WINNING PRODUCT PORTFOLIO**

*offering a wide range of products and facilities to accommodate a broad spectrum of customers*

## **3 PROVEN TRACK RECORD OF SUCCESSFUL DEVELOPMENT & GROWTH**

*improving operational efficiencies & creating competitive advantages with innovative product offerings*

## **4 EXPERIENCED MANAGEMENT TEAM**

*focused on returning value to stakeholders*

## **5 COMMITTED TO A STRONG BALANCE SHEET AND LIQUIDITY PROFILE**

*by reducing leverage and prioritizing performance and profitability*

# Melco's Global Presence

Melco is a developer, owner and operator of award-winning integrated resort facilities in Macau, the Philippines, Cyprus and Sri Lanka

## Macau

- Spanning across Macau with an average of approximately 735 gaming tables, 2,376 gaming machines and 4,588 hotel rooms<sup>(1)</sup> in 4Q'24



**CCD**  
CITY OF DREAMS  
新濠天地

**City of Dreams**  
An integrated resort in Cotai that embodies high end luxury with a focus on the premium segment



**ALTIRA**  
新濠鋒 MACAU

**Altira Macau**  
An integrated resort located in Taipa, Macau catering to the premium mass and mass segments

**Studio City**  
An integrated, cinematically-themed resort aimed at delivering a unique, entertainment-driven experience



**Mocha Clubs**  
The largest non-casino based operations of electronic gaming machines in Macau



## Philippines

- An average of a approximately 266 gaming tables, 2,277 gaming machines and 939 hotel rooms in 4Q'24



**CCD**  
CITY OF DREAMS  
MANILA

**City of Dreams Manila**  
An integrated resort located within Entertainment City, Manila

## Cyprus

- Europe's premier integrated resort with an average of a approximately 105 gaming tables, 897 gaming machines and 500 hotel rooms in 4Q'24



**CCD**  
CITY OF DREAMS  
MEDITERRANEAN

**City of Dreams Mediterranean**  
An integrated resort located in Limassol, Cyprus

## Sri Lanka

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



**CCD**  
CITY OF DREAMS  
SRI LANKA

**City of Dreams Sri Lanka**  
An integrated resort located in Colombo, Sri Lanka

Note:

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

# Diverse Award-Winning Product Offerings

- To date, Melco has been recognized with over 1,000 local and international awards
- 107 Forbes stars awarded across our properties, placing Melco as the leader among Asia's integrated resort operators with the greatest number of Stars achieved in 2025 Forbes Travel Guide
- Achieved top result in Macau with 8 stars honored by MICHELIN Guide Hong Kong Macau 2024

## Macau



Jade Dragon, Alain Ducasse at Morpheus  
and Sushi Kinetsu



World's Most  
Beautiful Hotels  
Morpheus



Pearl Dragon



World's Most  
Beautiful Hotels  
W Macau –  
Studio City



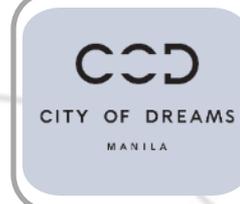
Leading Edge Award  
Studio City  
Water Park



Ying, Tenmasa, Aurora



## Philippines



## Cyprus



# New Activations in Macau City of Dreams Lotus Exhibit



# New Activations in Macau

## Increasing Accessibility – New COD Casino Entrance



# New Activations in Macau Studio City High Limit Gaming Area



# New Activations in Macau Studio City Hotel Lobby Renovations



# New Activations in Macau Chinese New Year Installations



# New Activations in Macau Chinese New Year Installations (cont'd)



# Summary Financials

(US\$ millions)	3 months ended			12 months ended		
	Dec '24	Dec '23	% Change	Dec '24	Dec '23	% Change
<b>Total Operating Revenues</b>	<b>1,191</b>	<b>1,094</b>	<b>8.9%</b>	<b>4,638</b>	<b>3,775</b>	<b>22.9%</b>
Gaming	972	898	8.3%	3,773	3,077	22.6%
Non-Gaming	219	196	11.8%	866	698	24.0%
Total Operating Costs & Expenses	(1,094)	(1,188)	7.9%	(4,154)	(3,710)	-11.9%
<b>Operating Income/(Loss)</b>	<b>97</b>	<b>(94)</b>	<b>202.7%</b>	<b>485</b>	<b>65</b>	<b>646.1%</b>
Total Non-Operating Expenses, Net	(132)	(118)	-12.1%	(491)	(467)	-5.2%
Net Loss	(40)	(227)	82.4%	(28)	(415)	93.3%
<b>Adjusted Property EBITDA<sup>(1)</sup></b>	<b>295</b>	<b>303</b>	<b>-2.6%</b>	<b>1,220</b>	<b>1,042</b>	<b>17.0%</b>
City of Dreams Macau	140	166	-15.7%	622	576	7.9%
Studio City	81	77	5.1%	341	207	65.0%
Altira	(0)	0	-186.3%	(2)	(1)	-50.5%
Mocha and Other	6	6	-4.7%	27	27	-1.1%
City of Dreams Manila	57	49	16.3%	181	205	-11.9%
City of Dreams Mediterranean and Other	12	5	148.9%	51	28	83.8%
Corporate and Other Expenses	(25)	(16)	-59.7%	(79)	(80)	1.4%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>270</b>	<b>288</b>	<b>-6.1%</b>	<b>1,140</b>	<b>962</b>	<b>18.6%</b>

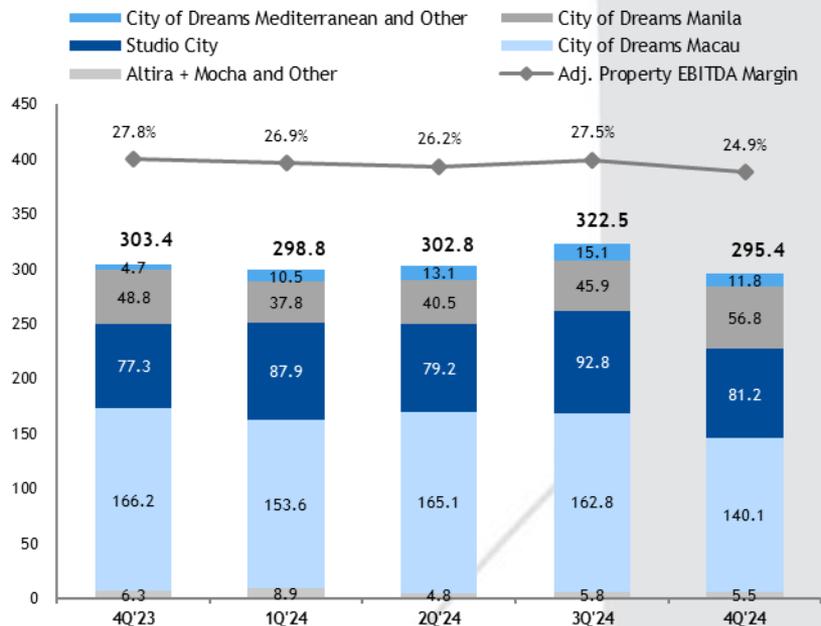
Note:

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

# Melco Group Adjusted Property EBITDA – 4Q'24

Melco Group-wide Adjusted Property EBITDA of US\$295 million<sup>(1)</sup> and Hold-Adjusted Property EBITDA of US\$312 million<sup>(3)</sup>

Total Adjusted Property EBITDA & Margin<sup>(1) (2)</sup> (US\$m)



Hold-Adjusted Property EBITDA<sup>(3)</sup>

(US\$ millions)	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
City of Dreams Macau	181	181	166	143	165
Studio City	81	86	79	85	81
Altira, Mocha and Other	6	9	5	6	5
<b>Macau Hold-Adjusted Property EBITDA</b>	<b>269</b>	<b>276</b>	<b>250</b>	<b>234</b>	<b>251</b>
City of Dreams Manila	46	43	39	46	49
City of Dreams Mediterranean and Other	5	10	14	16	12
<b>Hold-Adjusted Property EBITDA<sup>(3)</sup></b>	<b>320</b>	<b>329</b>	<b>303</b>	<b>296</b>	<b>312</b>
<b>Melco Hold-Adjusted Property EBITDA Margin</b>	<b>28.6%</b>	<b>28.5%</b>	<b>26.2%</b>	<b>26.3%</b>	<b>25.6%</b>
<b>Macau Hold-Adjusted Property EBITDA Margin</b>	<b>28.2%</b>	<b>27.9%</b>	<b>25.3%</b>	<b>24.8%</b>	<b>24.3%</b>

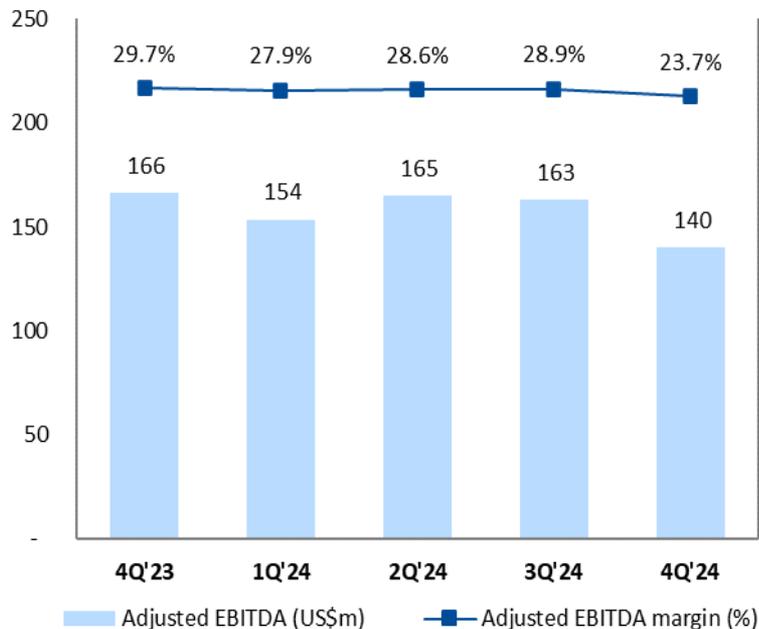
Notes:

- "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine Parties under the cooperative arrangement (the "Philippine Parties"), integrated resort and casino rent, Corporate and Other expenses and other non-operating income and expenses
- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
- For "Hold-Adjusted Property EBITDA", normalized VIP win rate is assumed to be 3.00%, which represents the midpoint of our expected rolling chip win rate. Hold-Adjusted Property 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.

# City of Dreams Macau – 4Q'24

City of Dreams Macau recorded Adjusted EBITDA of US\$140 million

City of Dreams Macau Adjusted EBITDA and Adjusted EBITDA margin <sup>(1) (2)</sup>



City of Dreams Macau Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
VIP Rolling Chip	6,242	89%	20%
VIP Win Rate (%)	2.35%	(161bps)	(20bps)
Mass Table Drop	1,532	10%	6%
Mass Table Hold (%)	32.0%	(29bps)	49bps
VIP GGR	147	12%	11%
Mass GGR	491	9%	8%
Slots GGR	32	6%	5%
Total GGR	669	9%	8%
Total Operating Revenues	591	5%	6%
Adjusted EBITDA	140	(14%)	(16%)

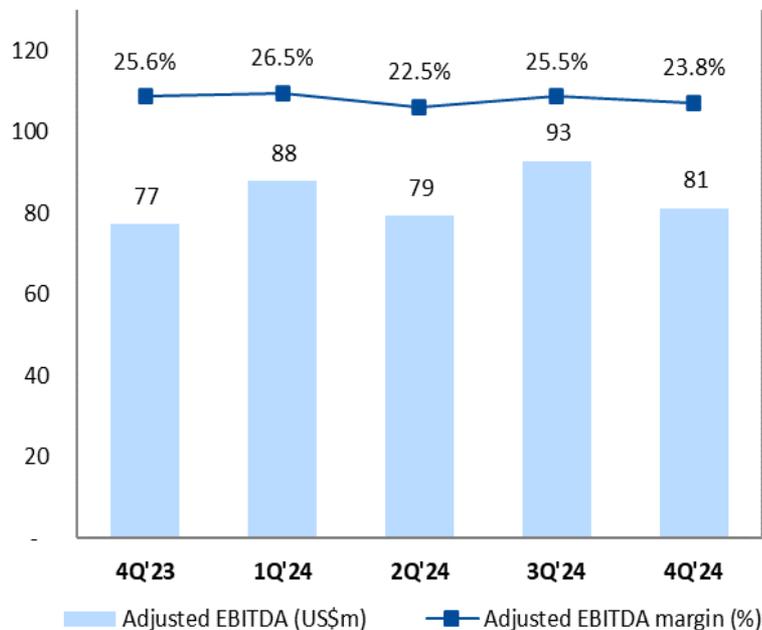
Notes:

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

# Studio City – 4Q'24

Studio City recorded Adjusted EBITDA of US\$81 million

Studio City Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



Studio City Key Operating Metrics

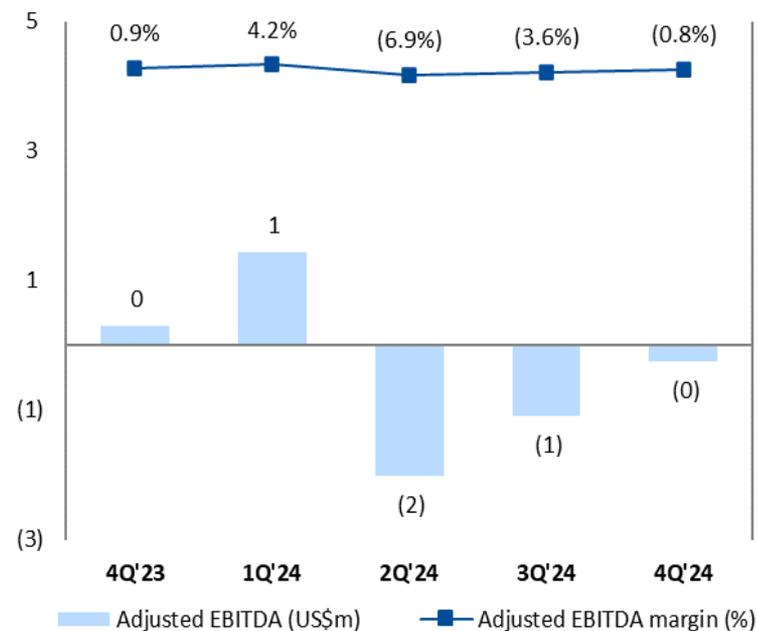
(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
VIP Rolling Chip <sup>(3)</sup>	165	(67%)	(71%)
VIP Win Rate (%) <sup>(3)</sup>	3.48%	(209bps)	162bps
Mass Table Drop	892	(2%)	3%
Mass Table Hold (%)	32.1%	149bps	211bps
VIP GGR <sup>(3)</sup>	6	(79%)	(45%)
Mass GGR	287	2%	10%
Slots GGR	29	5%	19%
Total GGR	322	(4%)	9%
Total Operating Revenues	342	(6%)	13%
Adjusted EBITDA	81	(12%)	5%

- Notes:
1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
  2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
  3. VIP operations at Studio City ceased in late October 2024

# Altira – 4Q'24

Altira recorded Negative Adjusted EBITDA of US\$0.3 million

Altira Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
Mass Table Drop	125	(8%)	(16%)
Mass Table Hold %	22.7%	101bps	(107bps)
Mass GGR	28	(3%)	(20%)
Slots GGR	3	23%	18%
Total GGR	32	(1%)	(17%)
Total Operating Revenues	31	2%	(7%)
Adjusted EBITDA	(0)	77%	(186%)

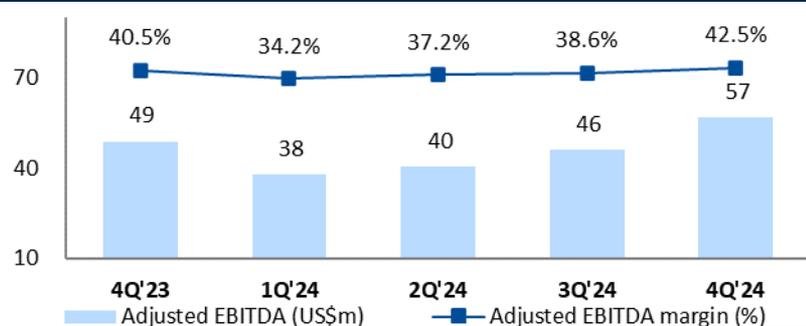
Notes:

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

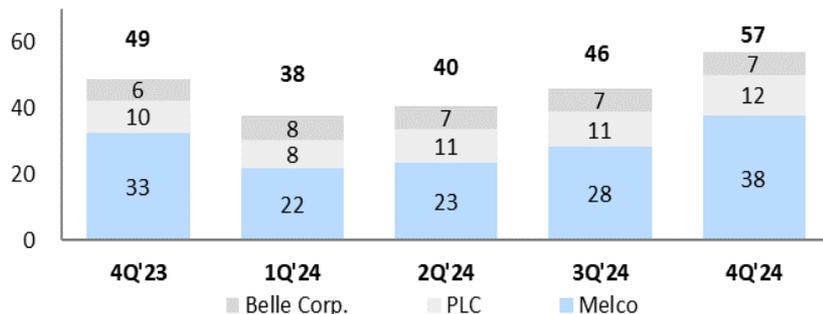
# City of Dreams Manila – 4Q'24

City of Dreams Manila recorded Adjusted EBITDA of US\$57 million

City of Dreams Manila Adjusted EBITDA and Adjusted EBITDA margin<sup>(1) (2)</sup>



City of Dreams Manila - Share of Adjusted EBITDA (US\$ million)<sup>(3)</sup>



Notes:

- "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), integrated resort and casino rent and other non-operating income and expenses
- "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
- Premium Leisure Corporation's (PLC) share represents payments made to the Philippine Parties while Belle Corporation's share represents cash payments made to Belle Corporation for building and land rent

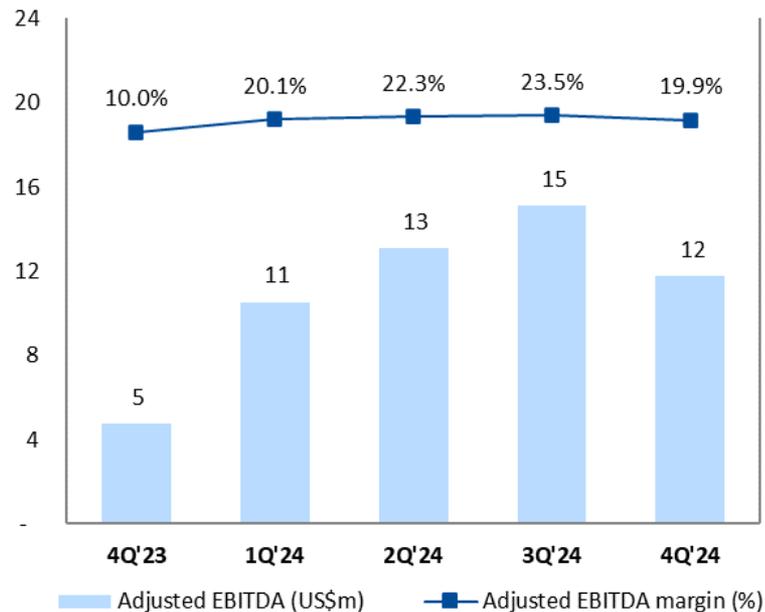
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
VIP Rolling Chip	771	25%	85%
VIP Win Rate (%)	4.51%	63bps	54bps
Mass Table Drop	168	(2%)	(15%)
Mass Table Hold (%)	34.2%	144bps	518bps
VIP GGR	35	46%	109%
Mass GGR	58	2%	0%
Slots GGR	57	(0%)	0%
Total GGR	149	9%	14%
Total Operating Revenues	134	13%	11%
Adjusted EBITDA	57	24%	16%

# City of Dreams Mediterranean and Other – 4Q'24

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$12 million

City of Dreams Mediterranean and Other Adjusted EBITDA and Adjusted EBITDA margin<sup>(1)(2)</sup>



City of Dreams Mediterranean and Other Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'24	Vs. 3Q'24	Vs. 4Q'23
VIP Rolling Chip	5	(64%)	(19%)
VIP Win Rate (%)	3.06%	398bps	1191bps
Mass Table Drop	126	(9%)	44%
Mass Table Hold (%)	21.8%	111bps	(29bps)
VIP GGR	0	218%	129%
Mass GGR	28	(4%)	43%
Slots GGR	29	1%	19%
Total GGR	57	(1%)	31%
Total Operating Revenues	59	(8%)	25%
Adjusted EBITDA	12	(22%)	149%

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

# Guidance on Key Non-Operating Items

## Depreciation & Amortization

- Approximately US\$135-140 million for 1Q 2025

## Corporate Expenses

- Approximately US\$25-30 million for 1Q 2025

## Consolidated Net Interest Expense

- Approximately US\$120-125 million for 1Q 2025, including
  - Finance liability interest of approximately US\$7 million relating to fees payable to the Macau gaming concession and the Cyprus gaming license
  - Finance lease interest of approximately US\$5 million relating to City of Dreams Manila

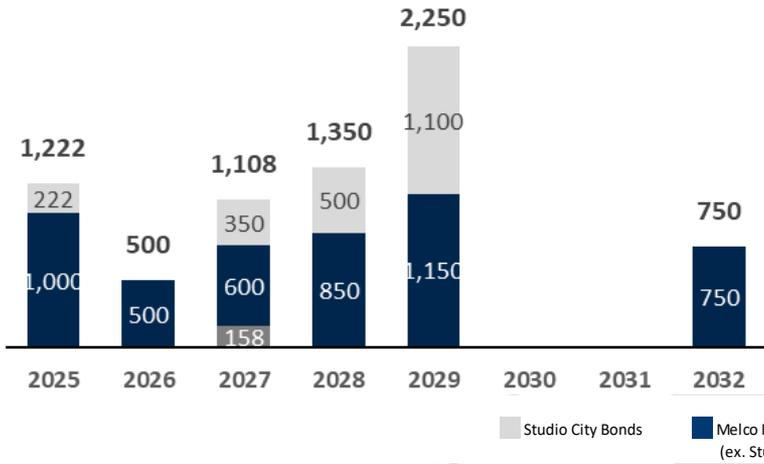
## Select Upcoming Projects

- Revamp of House of Dancing Water show and related areas around the property
- Renovations to increase visibility of and accessibility to City of Dreams Macau
- All-day dining restaurant at Studio City main entrance
- Fit out and opening of the casino and Nüwa hotel at the City of Dreams Sri Lanka

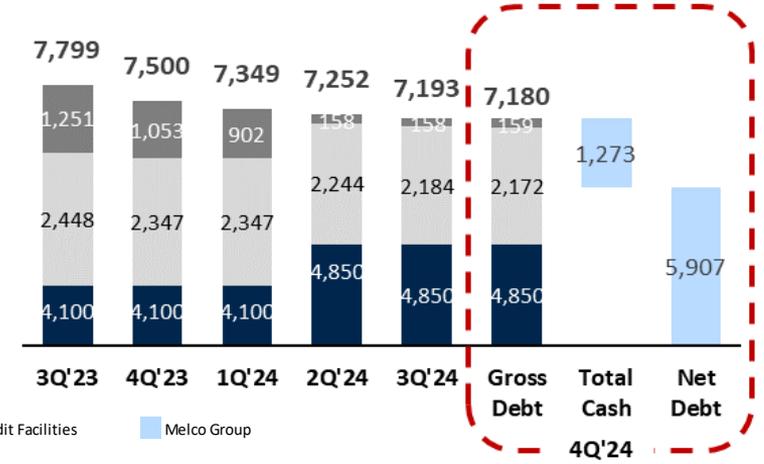
# Liquidity & Balance Sheet

Actual as of December 31, 2024 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City <sup>(1)</sup>	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents <sup>(2)</sup>	709	249	257	58	1,273
Availability Under Credit Facilities	1,754	281	41	-	2,076
<b>Total Liquidity</b>	<b>2,464</b>	<b>530</b>	<b>297</b>	<b>58</b>	<b>3,349</b>

Debt maturity profile as of December 31, 2024 (US\$ million)



Declining total debt position (US\$ million)



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

# Shareholder Return

## Returned approximately US\$3.9bn to shareholders from 2016

- From 2016, approximately US\$3.9 billion has been returned to shareholders in the form of dividends and share repurchases.
- In August 2022 and March 2023, the Company repurchased approximately US\$323 million of shares from a subsidiary of Melco International Development Limited.
- For the year ended December 31, 2024, Melco repurchased approximately 20.7 million ADSs (representing approximately 62.1 million ordinary shares) in the open market at an aggregate purchase price of approximately US\$112 million under its US\$500 million share repurchase program which was approved by the board and announced in June 2024, and expires in June 2027.
- During the period from January 1, 2025 to February 26, 2025, Melco repurchased 3.7 million ADSs (representing approximately 11.1 million ordinary shares) from the open market at an aggregate purchase price of approximately US\$20 million, under the same repurchase program.
- The Company currently has remaining authority to repurchase up to approximately US\$368 million of ordinary shares.

Melco Capital Return Schedule (US\$ million)										
(US\$m, unless otherwise stated)	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2016 to 2024</u>
Special Dividend	350	650	-	-	-	-	-	-	-	1,000
Regular Dividend	84	200	287	313	-	-	-	-	-	883
<b>Total Dividend</b>	<b>434</b>	<b>850</b>	<b>287</b>	<b>313</b>	-	-	-	-	-	<b>1,883</b>
Share Repurchase	801	-	656	-	45	52	189	170	112	2,024
<b>Total</b>	<b>1,235</b>	<b>850</b>	<b>943</b>	<b>313</b>	<b>45</b>	<b>52</b>	<b>189</b>	<b>170</b>	<b>112</b>	<b>3,908</b>



## Melco's Sustainability Goals & Achievements



# Melco's Sustainability Strategy

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

## Key Goals

- 1 ACHIEVE CARBON NEUTRAL RESORTS BY 2030**  
*spanning across all of our properties in Macau, Cyprus and the Philippines*
- 2 ACHIEVE ZERO WASTE ACROSS OUR RESORTS BY 2030**  
*eliminate problematic single-use plastics in daily operations and contribute to circular economy in Asia*
- 3 TO BE THE EMPLOYER OF CHOICE**  
*create a best-in-class working environment for our employees, and be the best community partner*
- 4 SEAMLESS INTEGRATION OF SUSTAINABILITY**  
*inspire guests and demonstrate that a sustainable future is a better future*

## Achievements to Date

### Renewable energy:

- Melco has over **25,000** solar panels across our properties in Macau and Manila, that can generate close to **10,000MW** annually, equivalent to powering 1,900 households per year\*.
- We are increasing our electric vehicle (EV) fleet and reducing our use and ownership of diesel buses. 76 EVs in total fleet across all properties and 165 charging stations.

### Energy Efficiency Measures:

- We implement ongoing efficiency measures to reduce overall energy consumption.
- Energy-efficiency measures progressively adopted at our properties in Macau and Manila since 2018 have resulted
- in annualized savings of over 62.5 million kWh, equivalent to the electricity consumption of over 8,700 homes per year.\*\*

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

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

# Melco's Sustainability Achievements

## Waste

- Avoided 5.2 million single-use plastic (SUP) bottles in 2023 with the NORDAQ water filtration system serving 55% of our guestrooms
- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Clean Plate Challenges are held weekly in employee dining rooms and plate waste has reduced by 14% in grams per cover in the second half of 2024 compared to the first half

## Sustainable Sourcing

- 91% of chemicals sourced in 2023 are in the Green and Amber categories, ahead of our 2025 target
- 18% of all seafood purchased by weight from sustainable sources in 2024
- Procuring 100% cage-free eggs across our portfolio

## Other Projects

- Updated materiality assessment process to integrate the concept of double materiality. In 2023, our impact materiality assessment was guided by the Global Reporting Initiative Standards and includes a distinct consideration of financial impact by integrating the financial materiality approach of the IFRS S1 and SASB standards
- Extended our greenhouse gas (GHG) emissions inventory to encompass Scope 1 & 2 and relevant Scope 3 categories, with verification for all scopes
- Expanded our climate-related risk assessment under the Task Force on Climate-related Financial Disclosures (TCFD) framework to guide our carbon neutral resort commitments and to address physical and transition risks
- Participated in our second year of plastics inventory exercise and continue to implement plan to reduce problematic plastics in line with our commitment to the Global Tourism Plastics Initiative

# Globally Recognized Standards in Sustainability

We have been widely recognized by global institutions for our progress and commitment in sustainability

## AWARDS

- *Green Hotel Gold Award 2024*  
Studio City, NÜWA and Morpheus
- *Green Hotel Silver Award 2024*  
The Countdown
- *Green Key Award 2024*  
Studio City, NÜWA, Morpheus and The Countdown
- *Asian Excellence Awards*  
MRE Best Environmental Responsibility and Sustainable Asia Award 2024
- *BREAAM AWARDS – ‘Regional Award, Asia’*  
Studio City Phase 2
- *Stelliers Asia Awards*  
City of Dreams Manila, Green & CSR Hotelier of the Year 2024
- *BDO ESG Awards*  
Best in ESG Awards (Small Market Capitalisation), Melco International
- *IAG Academy IR Awards*  
Best Overall CSA Program

## CERTIFICATIONS

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

## RECOGNITION

- *Corporate Sustainability Assessment (CSA)*  
Included and named “Industry Mover” within the Casinos & Gaming industry in the newly published S&P Global Sustainability Yearbook 2025. MRE’s score is 93<sup>rd</sup> percentile in industry group
- *MSCI ESG rating*  
Achieved A rating
- *CDP Climate Change disclosure*  
Achieved B score

MELCO

## Appendix 1



# Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average Number of VIP Gaming Tables					
	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
City of Dreams Macau	77	76	76	76	76
Studio City	15	15	15	15	15
City of Dreams Manila	94	107	104	94	97
City of Dreams Mediterranean and Other <sup>(1)</sup>	-	-	-	-	-

Daily Average Win Per VIP Table (US\$)					
	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
City of Dreams Macau	18,800	18,331	20,866	18,740	20,995
Studio City	7,637	14,323	17,725	19,983	13,459
City of Dreams Manila	1,915	1,190	1,928	2,743	3,887
City of Dreams Mediterranean and Other <sup>(1)</sup>	-	-	-	-	-

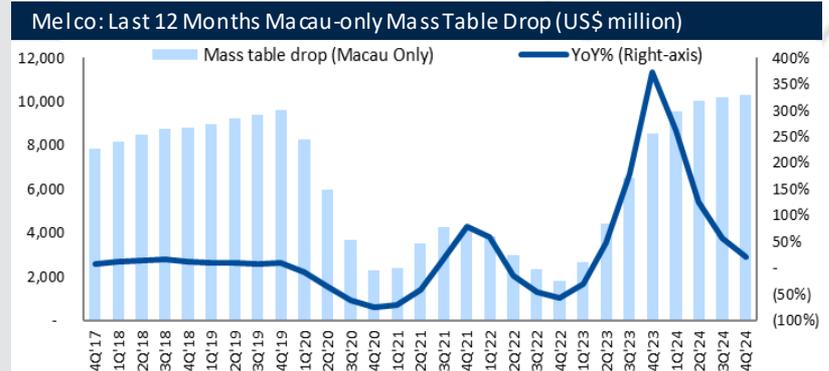
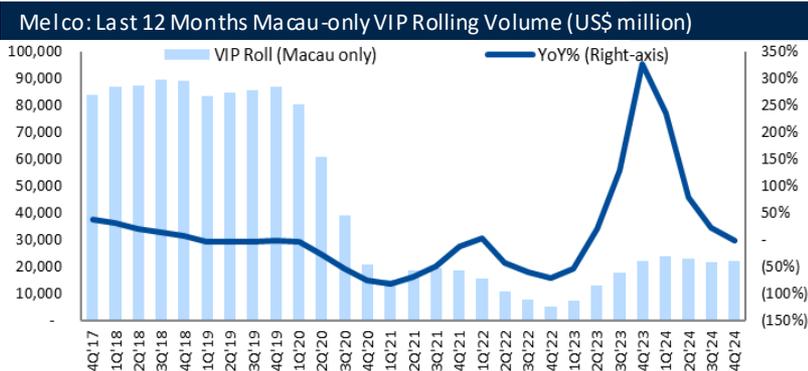
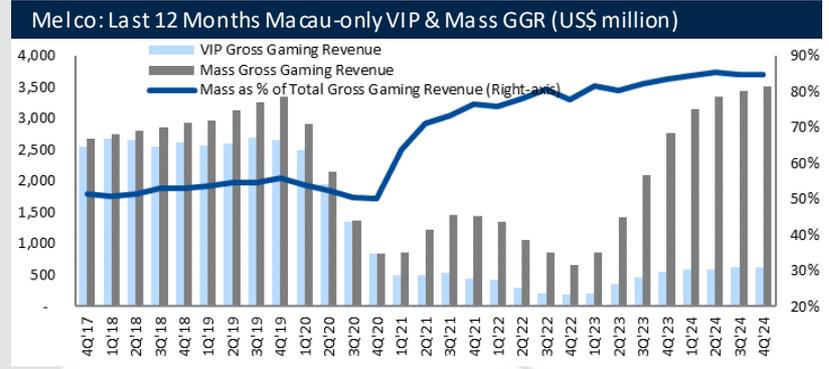
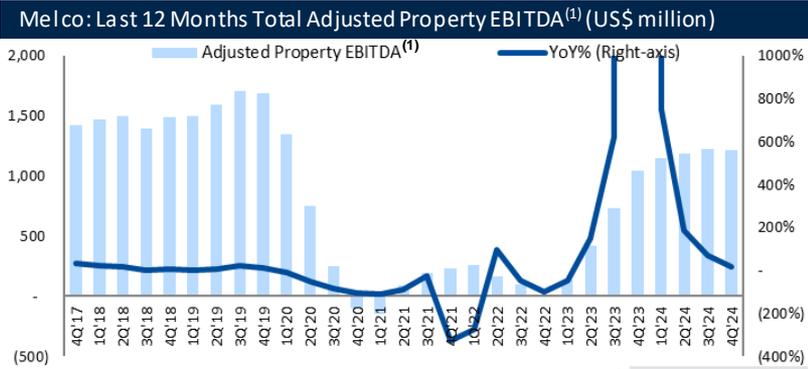
Average Number of Mass Gaming Tables					
	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Altira	43	43	39	37	37
City of Dreams Macau	353	354	354	354	354
Studio City	231	231	237	238	253
Mocha and Other	18	18	16	15	15
City of Dreams Manila	172	162	166	170	169
City of Dreams Mediterranean and Other <sup>(1)</sup>	103	104	102	104	105

Daily Average Win Per Mass Table (US\$)					
	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Altira	8,970	8,725	7,890	8,658	8,363
City of Dreams Macau	14,006	14,608	14,608	13,880	15,071
Studio City	12,215	12,948	13,300	12,785	12,546
Mocha and Other	4,439	5,834	7,629	6,888	6,399
City of Dreams Manila	3,635	3,901	3,751	3,622	3,708
City of Dreams Mediterranean and Other <sup>(1)</sup>	1,985	2,974	2,908	2,994	2,896

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

# Melco: Historic Revenue and Adjusted Property EBITDA

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



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

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## Appendix 2



# City of Dreams Macau



Morpheus Standard Room



Morpheus Club Lounge



# Studio City



Epic Tower Room



Event Center



Indoor Waterpark

# Altira Macau



# City of Dreams Manila



Nuwa Premier King Room



Spa at Nuwa



Pool at the Hyatt

# City of Dreams Mediterranean



Panoram Suite



Olea Restaurant

# City of Dreams Sri Lanka



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Thank You