



2Q'25 Results Presentation

July 31, 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. Melco Resorts & Entertainment Limited (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 press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.

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

Key Investment Highlights

1 GLOBAL PRESENCE WITH HIGH-QUALITY ASSETS

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

2 DIVERSE AWARD-WINNING PRODUCT PORTFOLIO

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

3 PROVEN TRACK RECORD OF SUCCESSFUL DEVELOPMENT & GROWTH

improving operational efficiencies & creating competitive advantages with innovative product offerings

4 EXPERIENCED MANAGEMENT TEAM

focused on returning value to stakeholders

5 COMMITTED TO A STRONG BALANCE SHEET AND LIQUIDITY PROFILE

by reducing leverage and prioritizing performance and profitability

Melco's Global Presence

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

Macau

- Spanning across Macau with an average of approximately 735 gaming tables, 2,306 gaming machines and 4,588 hotel rooms⁽¹⁾ in 2Q'25



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
摩多

Mocha Clubs⁽²⁾
The largest non-casino based operations of electronic gaming machines in Macau



Philippines

- An average of approximately 264 gaming tables, 2,259 gaming machines and 939 hotel rooms in 2Q'25



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 approximately 106 gaming tables, 883 gaming machines and 500 hotel rooms in 2Q'25



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 with approximately 800 hotel rooms⁽³⁾. Opening Aug'25



CCD
CITY OF DREAMS
SRI LANKA

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

Notes:

- Excludes The Countdown, which is closed for renovation as part of its rebranding
- As announced on June 9, 2025, Grand Dragon Casino and three Mocha Clubs will cease operations before the end of 2025
- Including 113 rooms managed by Melco under Niwa brand

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
- Continued to lead in Macau with 8 stars granted by MICHELIN Guide Hong Kong & Macau 2025

Macau

	 Forbes TRAVEL GUIDE Morpheus, Nüwa Macau	 Forbes TRAVEL GUIDE	   MICHELIN 2025	 100 TOP TABLES 2025	 Wine Spectator BEST OF AWARDS OF EXCELLENCE 2025	 PRIX VERSAILLES World’s Most Beautiful Hotels Morpheus
	 Forbes TRAVEL GUIDE Star Tower Epic Tower	 Forbes TRAVEL GUIDE	  MICHELIN 2025	 Wine Spectator BEST OF AWARDS OF EXCELLENCE 2025	 PRIX VERSAILLES World’s Most Beautiful Hotels W Macau – Studio City	 WORLD WATERPARK ASSOCIATION Leading Edge Award Studio City Water Park
	 Forbes TRAVEL GUIDE Altira Macau	 Forbes TRAVEL GUIDE	  MICHELIN 2025	 Wine Spectator BEST OF AWARDS OF EXCELLENCE 2025		

Philippines

	 Forbes TRAVEL GUIDE Nüwa Manila
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Cyprus

	 LAUFEN EUROPEAN PROPERTY AWARDS WINNER 2023-2024
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New Activations in Macau

House of Dancing Water at City of Dreams Macau



New Activations in Macau

“Dinner in the Sky” at City of Dreams



New Activations in Macau

“Horst: Photographer of Style” exhibition at City of Dreams



New Activations in Macau

Studio City launches “Toy Story at Studio City”



Summary Financials

(US\$ millions)	3 months ended		
	Jun '25	Jun'24	% Change
Total Operating Revenues	1,328	1,160	14.5%
Gaming	1,096	943	16.2%
Non-Gaming	233	217	7.4%
Total Operating Costs & Expenses	(1,204)	(1,036)	-16.2%
Operating Income	125	124	0.7%
Total Non-Operating Expenses, Net	(103)	(117)	11.6%
Net Income	9	(1)	826.9%
Adjusted Property EBITDA⁽¹⁾	378	303	24.7%
City of Dreams Macau	226	165	36.6%
Studio City	105	79	32.8%
Altira	1	(2)	141.8%
Mocha and Other	5	7	-23.9%
City of Dreams Manila	28	40	-29.8%
City of Dreams Mediterranean and Other	12	13	-5.3%
Corporate and Other Expenses	(26)	(19)	-34.9%
Adjusted EBITDA⁽²⁾	352	284	24.1%

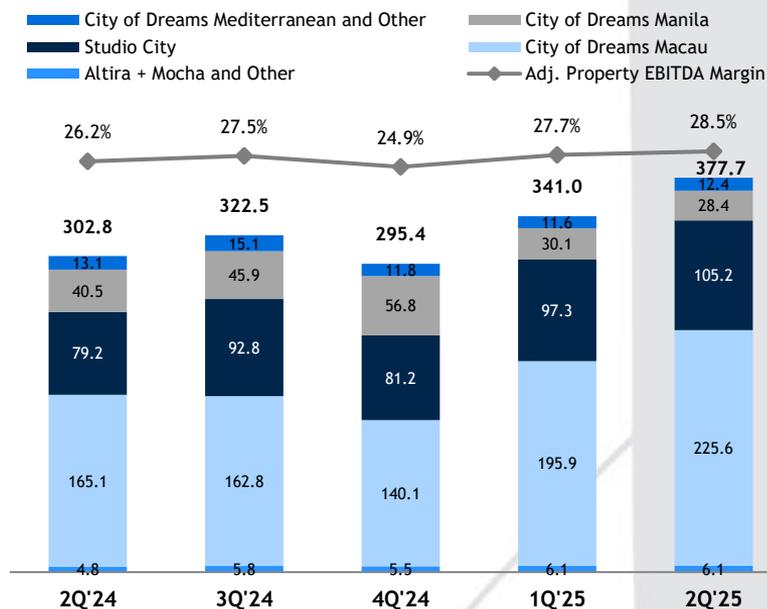
Note:

1. "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation, payments to the Philippine Parties under the cooperative arrangement (the "Philippine Parties"), integrated resort and casino rent, Corporate and Other expenses and other non-operating income and expenses
2. "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 – 2Q'25

Melco Group-wide Adjusted Property EBITDA of US\$378 million⁽¹⁾ and Hold-Adjusted Property EBITDA of US\$354 million⁽³⁾

Total Adjusted Property EBITDA & Margin ^{(1) (2)} (US\$m)



Hold-Adjusted Property EBITDA ⁽³⁾

(US\$ millions)	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
City of Dreams Macau	166	143	165	168	195
Studio City	79	85	81	97	105
Altira, Mocha and Other	5	6	5	6	6
Macau Hold-Adjusted Property EBITDA	250	234	251	271	306
City of Dreams Manila	39	46	49	31	35
City of Dreams Mediterranean and Other	14	16	12	12	12
Hold-Adjusted Property EBITDA ⁽³⁾	303	296	312	313	354
Melco Hold-Adjusted Property EBITDA Margin	26.2%	26.3%	25.6%	26.4%	27.6%
Macau Hold-Adjusted Property EBITDA Margin	25.3%	24.8%	24.3%	26.4%	27.7%

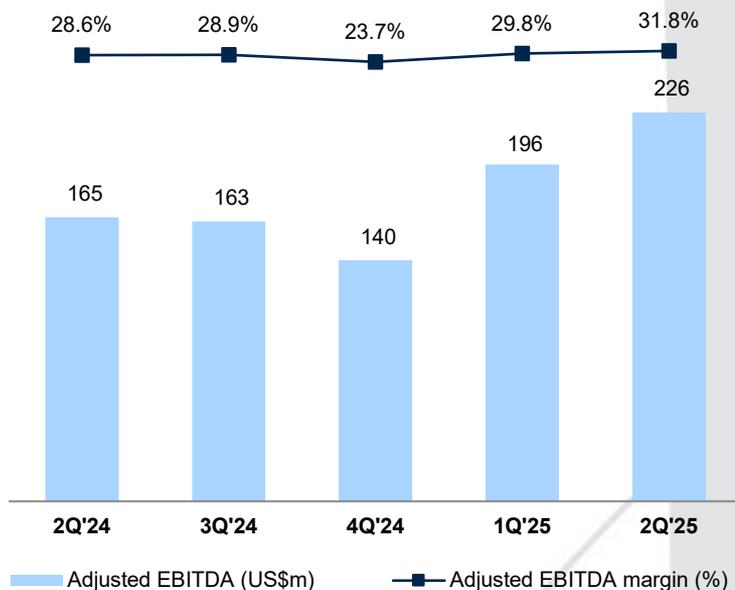
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- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
- For "Hold-Adjusted Property EBITDA", normalized VIP win rate is assumed to be 3.00%, which represents the midpoint of our expected rolling chip win 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 – 2Q'25

City of Dreams Macau recorded Adjusted EBITDA of US\$226 million

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



City of Dreams Macau Key Operating Metrics

(US\$m, unless otherwise stated)	2Q'25	Vs. 1Q'25	Vs. 2Q'24
VIP Rolling Chip	5,489	(9%)	14%
VIP Win Rate (%)	3.93%	19bps	94bps
Mass Table Drop	1,752	10%	20%
Mass Table Hold (%)	30.5%	35bps	(179bps)
VIP GGR	216	(5%)	49%
Mass GGR	535	11%	14%
Slots GGR	28	(1%)	1%
Total GGR	779	6%	21%
Total Operating Revenues	710	8%	23%
Adjusted EBITDA	226	15%	37%

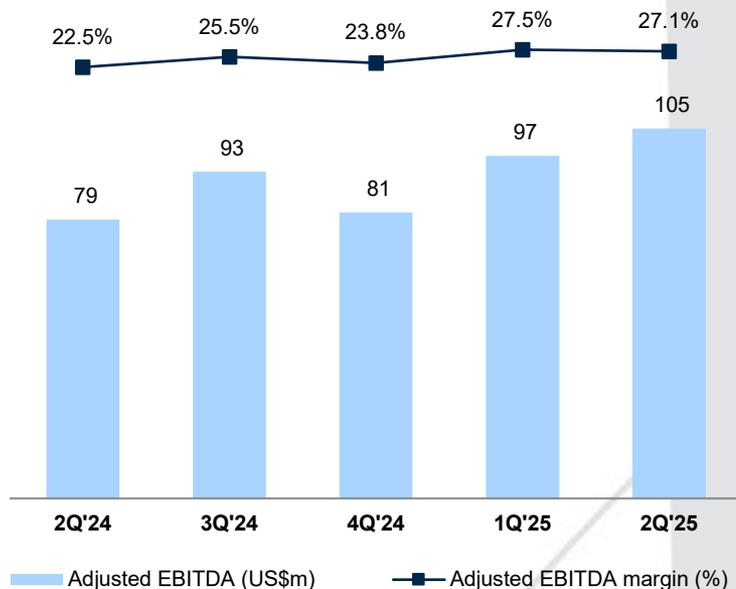
Notes:

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 – 2Q'25

Studio City recorded Adjusted EBITDA of US\$105 million

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



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 since late October 2024

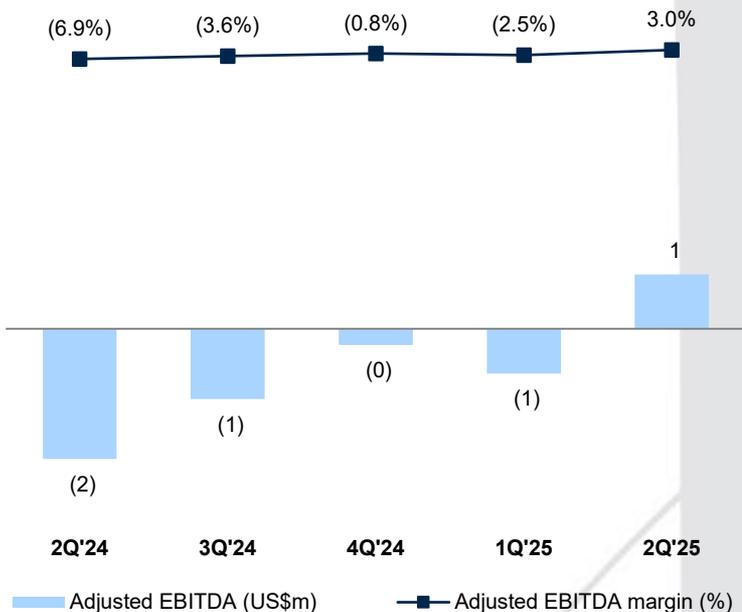
Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	2Q'25	Vs. 1Q'25	Vs. 2Q'24
VIP Rolling Chip ⁽³⁾	-	N.A.	N.A.
VIP Win Rate (%) ⁽³⁾	-	N.A.	N.A.
Mass Table Drop	958	4%	0%
Mass Table Hold (%)	34.0%	115bps	391bps
VIP GGR ⁽³⁾	-	N.A.	N.A.
Mass GGR	326	7%	13%
Slots GGR	34	3%	22%
Total GGR	360	7%	6%
Total Operating Revenues	388	10%	10%
Adjusted EBITDA	105	8%	33%

Altira – 2Q'25

Altira recorded Adjusted EBITDA of US\$1 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	2Q'25	Vs. 1Q'25	Vs. 2Q'24
Mass Table Drop	119	9%	(11%)
Mass Table Hold %	21.3%	(108bps)	64bps
Mass GGR	25	4%	(9%)
Slots GGR	3	(24%)	(17%)
Total GGR	28	0%	(10%)
Total Operating Revenues	28	2%	(3%)
Adjusted EBITDA	1	222%	142%

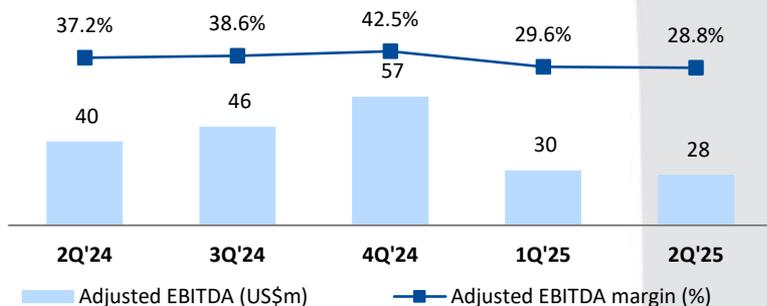
Notes:

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

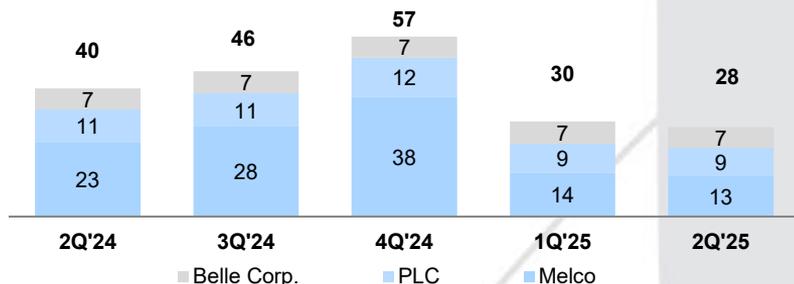
City of Dreams Manila – 2Q'25

City of Dreams Manila recorded Adjusted EBITDA of US\$28 million

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



City of Dreams Manila - Share of Adjusted EBITDA (US\$ million)⁽³⁾



City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	2Q'25	Vs. 1Q'25	Vs. 2Q'24
VIP Rolling Chip	694	97%	21%
VIP Win Rate (%)	2.05%	(94bps)	(115bps)
Mass Table Drop	148	2%	(15%)
Mass Table Hold (%)	34.8%	214bps	233bps
VIP GGR	14	35%	(22%)
Mass GGR	51	8%	(9%)
Slots GGR	46	(10%)	(5%)
Total GGR	111	2%	(9%)
Total Operating Revenues	99	(3%)	(10%)
Adjusted EBITDA	28	(5%)	(30%)

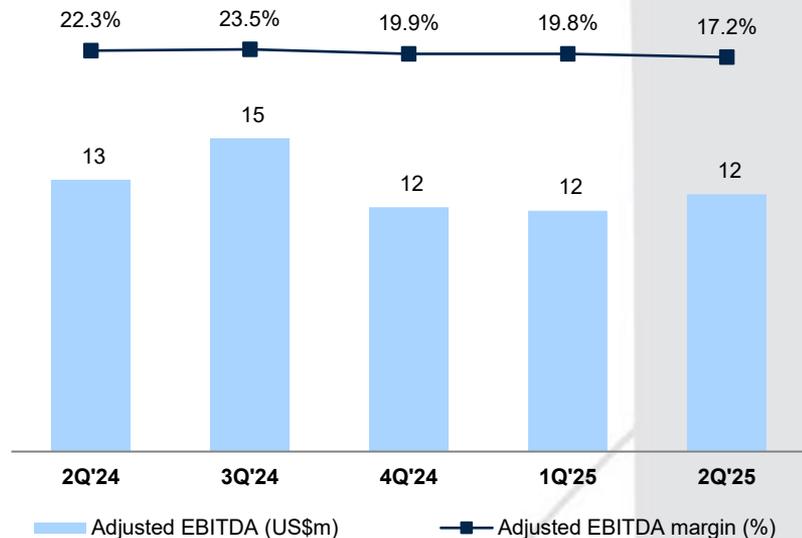
Notes:

- "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 Mediterranean and Other– 2Q'25

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^{(1) (2)}



City of Dreams Mediterranean and Other Key Operating Metrics

(US\$m, unless otherwise stated)	2Q'25	Vs. 1Q'25	Vs. 2Q'24
VIP Rolling Chip	1	(94%)	(90%)
VIP Win Rate (%)	7.28%	329bps	1,287bps
Mass Table Drop	162	12%	42%
Mass Table Hold (%)	21.9%	192bps	(208bps)
VIP GGR	0	(90%)	113%
Mass GGR	35	22%	30%
Slots GGR	33	10%	21%
Total GGR	68	15%	26%
Total Operating Revenues	72	24%	23%
Adjusted EBITDA	12	7%	(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

Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$135-140 million for 3Q 2025

Corporate Expenses

- Approximately US\$25-30 million for 3Q 2025

Consolidated Net Interest Expense

- Approximately US\$115-120 million for 3Q 2025, including
 - Finance liability interest of approximately US\$6 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

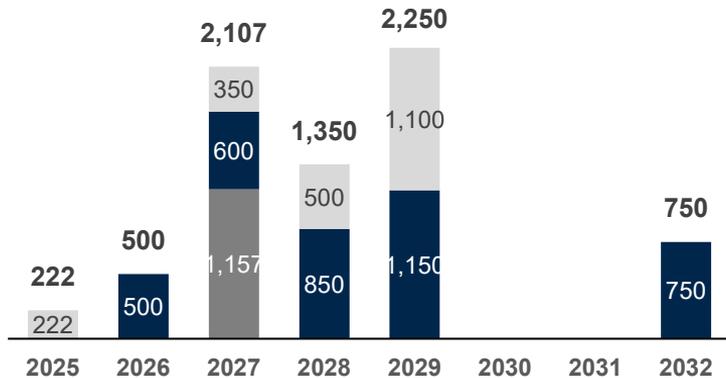
Select Upcoming Projects

- Renovations to increase visibility of and accessibility at an entrance to City of Dreams Macau
- Revamp of the retail area at City of Dreams Macau
- Renovation and rebranding of the Countdown Hotel at City of Dreams Macau

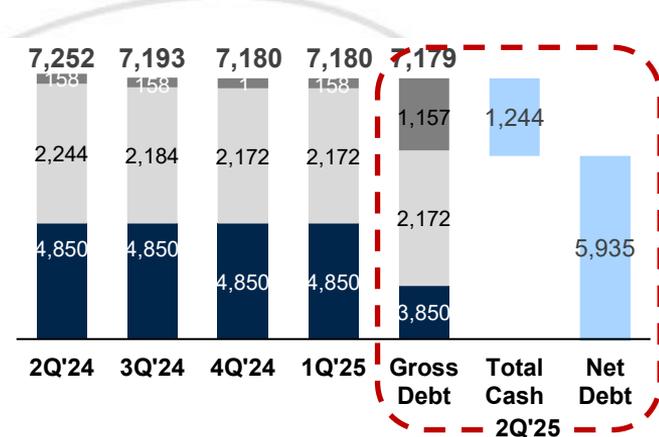
Liquidity & Balance Sheet

Actual as of June 30, 2025 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City ⁽¹⁾⁽²⁾	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents ⁽³⁾	644	306	244	51	1,244
Availability Under Credit Facilities	784	200	42	-	1,026
Total Liquidity	1,428	506	286	51	2,270

Debt maturity profile as of June 30, 2025 (US\$ million)



Declining total debt position (US\$ million)



- Cash & cash equivalents include the cash at Studio City Casino and availability under Credit Facilities reflects covenants under existing bonds
- In July 2025, Studio City Finance Limited repaid the US\$221.6 million principal amount outstanding under the 6.00% senior notes, which matured on July 15, 2025, with a HK\$1,337.0 million (equivalent to US\$170.3 million) drawdown from the senior secured credit facilities entered into by Studio City Company Limited and the remainder with cash on hand
- Includes restricted cash

Shareholder Return

Returned approximately US\$4.1bn to shareholders from 2016

- From 2016, approximately US\$4.1 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.
- During the period from January 1, 2025 to July 30, 2025, Melco repurchased 32.3 million ADSs (representing approximately 97.0 million ordinary shares) from the open market at an aggregate purchase price of approximately US\$165 million, under its US\$500 million share repurchase program.
- The Company currently has remaining authority to repurchase up to approximately US\$223 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>2025 YTD</u>	<u>2016 to 2025 YTD</u>
Special Dividend	350	650	-	-	-	-	-	-	-	-	1,000
Regular Dividend	84	200	287	313	-	-	-	-	-	-	883
Total Dividend	434	850	287	313	-	-	-	-	-	-	1,883
Share Repurchase	801	-	656	-	45	52	189	170	112	165	2,189
Total	1,235	850	943	313	45	52	189	170	112	165	4,073



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

Achievement Highlights

Corporate Sustainability Assessment (CSA)

Included and named "Industry Mover" within the Casinos & Gaming industry in the S&P Global Sustainability Yearbook 2025, and placed 93rd percentile in industry group.

CDP Climate Change and Water disclosure Achieved B score for both Climate and Water

Avoided 16.5 million single-use plastic (SUP) bottles since implementing the NORDAQ water filtration system to serve guest rooms

Reduced food waste by 9% in employee dining rooms through weekly Clean Plate Challenges

Reached goal of sourcing **100% cage-free** eggs across portfolio

Melco's Sustainability Achievements

Renewable energy:

- Installed 25,000 solar panels across our properties, which can generate close to 10,000MW annually, equivalent to powering 1,900 households per year*.
- Hybrid and electric vehicles represent 59% of total fleet. Installed 165 electric charging stations across all properties.

Energy Efficiency Measures

- Achieved annualized savings of over 62.5 million kWh, equivalent to the electricity consumption of over 8,700 homes per year.**

Waste

- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Diverted over 1.1 tonnes of food waste to compost through onsite composters since 2019
- Work with local vendors to increase recycling of playing cards by 50% in 2024, compared to previous year

Sustainable Sourcing

- 86% of chemicals sourced in 2024 are in the Green and Amber categories, ahead of our 2025 target
- 18% of all seafood purchased by weight from sustainable sources in 2024

Other Projects

- Published [2024 Sustainability Report](#) with disclosure of Melco's sustainability strategy and progress against targets
- 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 third 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

*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>

Globally Recognized Standards in Sustainability

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

AWARDS

- *Gold Award for Sustainable Impact, Cyprus Tourism Awards 2025*
City of Dreams Mediterranean
- *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
- *BREEAM 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 93rd percentile in industry group
- *MSCI ESG rating*
Achieved A rating
- *CDP Climate Change and Water disclosure*
Achieved B score for both Climate and Water



Appendix 1



Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average Number of VIP Gaming Tables					
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
City of Dreams Macau	76	76	76	76	83
Studio City ⁽¹⁾	15	15	15	-	-
City of Dreams Manila	104	94	97	102	105
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-

Average Number of Mass Gaming Tables					
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Altira	39	37	37	37	30
City of Dreams Macau	354	354	354	354	354
Studio City	237	238	253	253	253
Mocha and Other	16	15	15	15	15
City of Dreams Manila	166	170	169	166	159
City of Dreams Mediterranean and Other ⁽²⁾	102	104	105	106	106

Daily Average Win Per VIP Table (US\$)					
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
City of Dreams Macau	20,866	18,740	20,995	33,082	28,566
Studio City ⁽¹⁾	17,725	19,983	13,459	-	-
City of Dreams Manila	1,928	2,743	3,887	1,140	1,489
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-

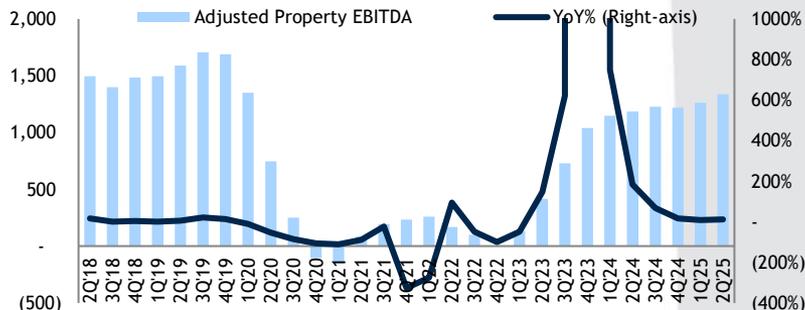
Daily Average Win Per Mass Table (US\$)					
	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Altira	7,890	8,658	8,363	7,321	9,277
City of Dreams Macau	14,608	13,880	15,071	15,076	16,606
Studio City	13,300	12,785	12,546	13,320	14,143
Mocha and Other	7,629	6,888	6,399	6,894	6,115
City of Dreams Manila	3,751	3,622	3,708	3,174	3,556
City of Dreams Mediterranean and Other ⁽²⁾	2,908	2,994	2,896	3,093	3,684

Notes:

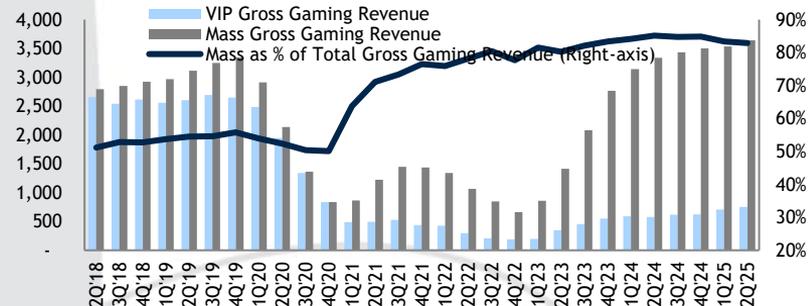
- VIP operations at Studio City ceased since late October 2024
- Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP segment as well

Melco: Historic Revenue and Adjusted Property EBITDA

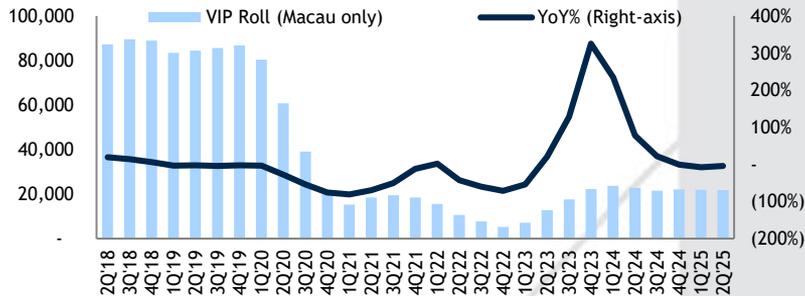
Melco: Last 12 Months Total Adjusted Property EBITDA⁽¹⁾ (US\$ million)



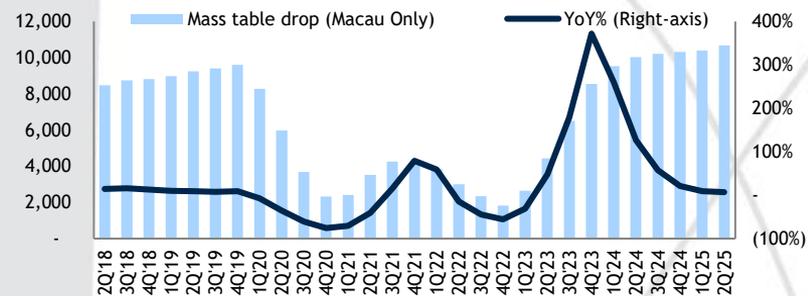
Melco: Last 12 Months Macau-only VIP & Mass GGR (US\$ million)



Melco: Last 12 Months Macau-only VIP Rolling Volume (US\$ million)



Melco: Last 12 Months Macau-only Mass Table Drop (US\$ million)



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.



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



City of Dreams Sri Lanka



A MELCO

Thank You