



1Q'23 Results Presentation

May 10, 2023

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) COVID-19 outbreaks, and the continued 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		
	Mar '23	Mar '22	% Change
Total Operating Revenues	716	475	50.9%
Gaming	599	395	51.6%
Non-Gaming	117	80	47.1%
Total Operating Costs & Expenses	(716)	(611)	-17.2%
Operating Income (Loss)	0	(136)	100.3%
Total Non-Operating Expenses, Net	(103)	(84)	-23.0%
Net Loss	(101)	(222)	54.6%
Adjusted Property EBITDA⁽¹⁾	191	56	240.5%

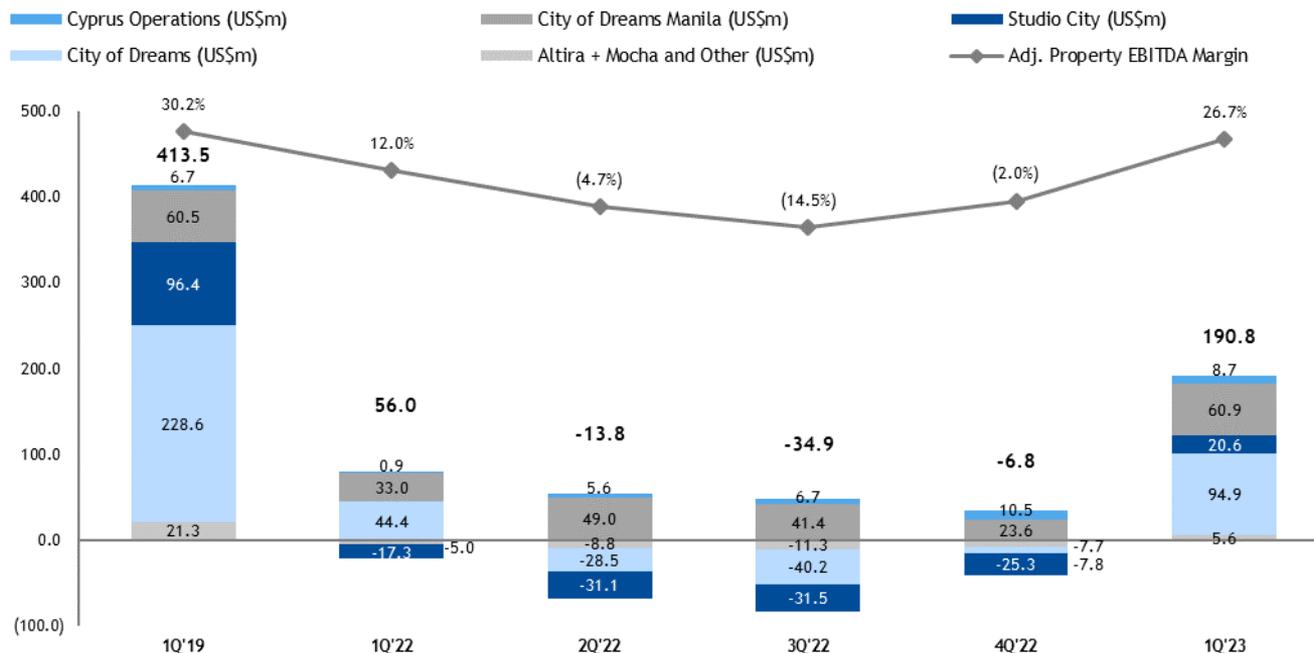
Note:

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 – 1Q'23

Melco Group-wide Adjusted Property EBITDA of US\$190.8 million

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



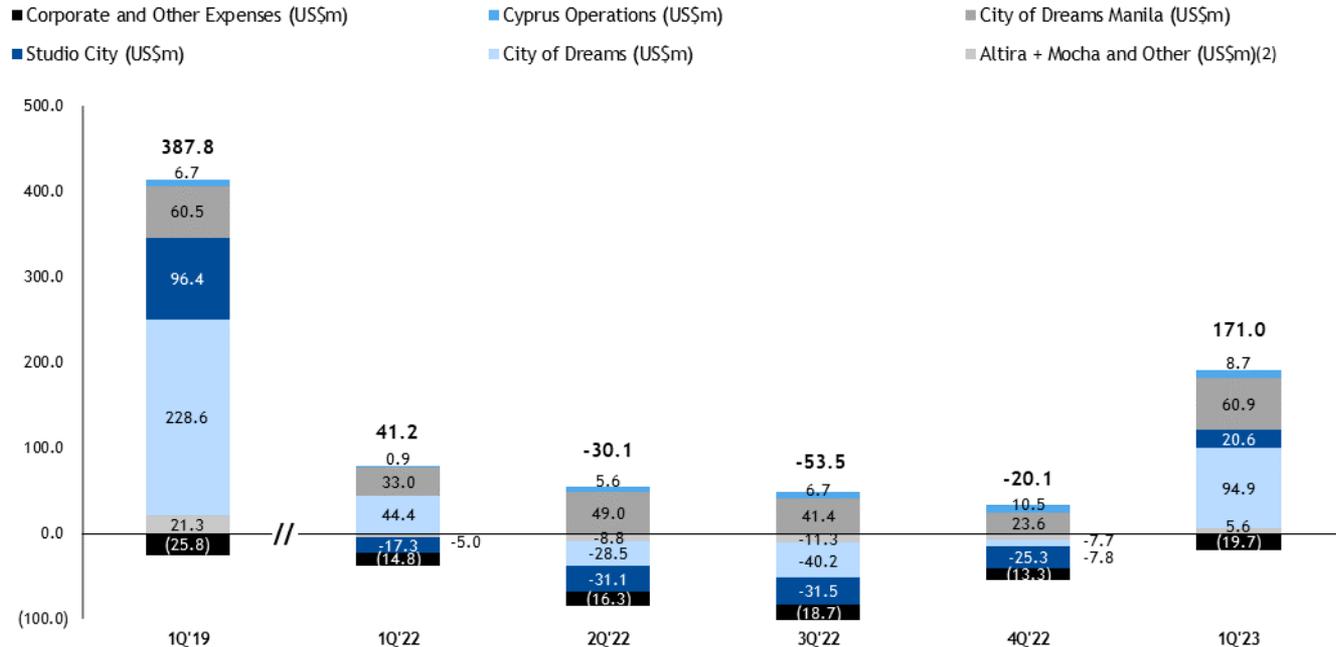
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
3. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and 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

Melco Adjusted EBITDA – 1Q'23

Melco recorded Adjusted EBITDA of US\$171.0 million

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



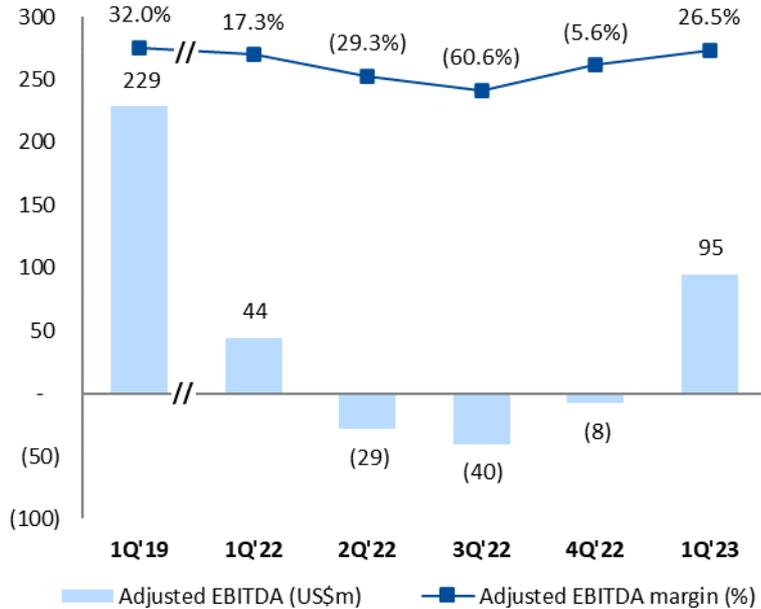
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City of Dreams – 1Q'23

City of Dreams recorded Adjusted EBITDA of US\$95 million

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'23	Vs. 4Q'22	Vs. 1Q'22
VIP Rolling Chip	4,035	374%	65%
VIP Win Rate (%)	2.41%	(206bps)	(152bps)
Mass Table Drop	1,022	250%	85%
Mass Table Hold (%)	27.0%	(228bps)	(363bps)
VIP GGR	97	156%	1%
Mass GGR	275	223%	63%
Slots GGR	26	195%	98%
Total GGR	399	202%	43%
Total Operating Revenues	358	157%	40%
Adjusted EBITDA	95	1,315%	114%

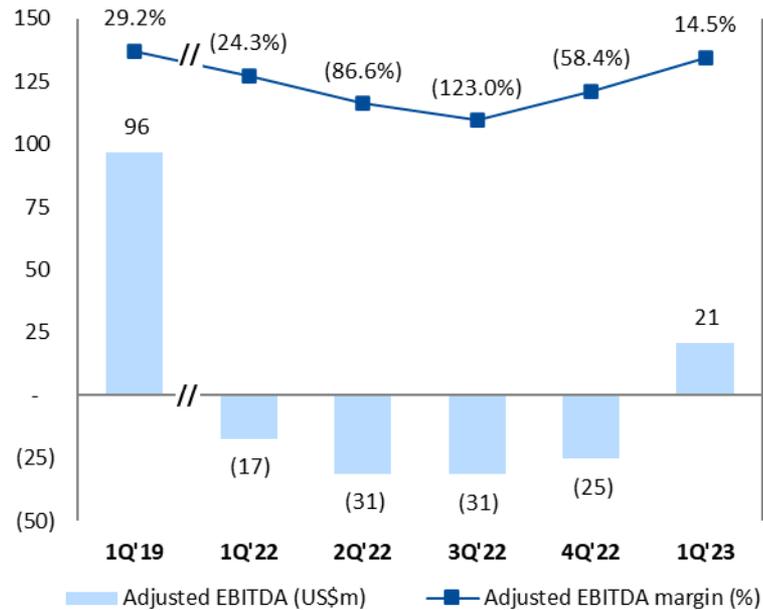
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1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
2. "Adjusted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

Studio City – 1Q'23

Studio City recorded Adjusted EBITDA of US\$21 million

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



Studio City Key Operating Metrics

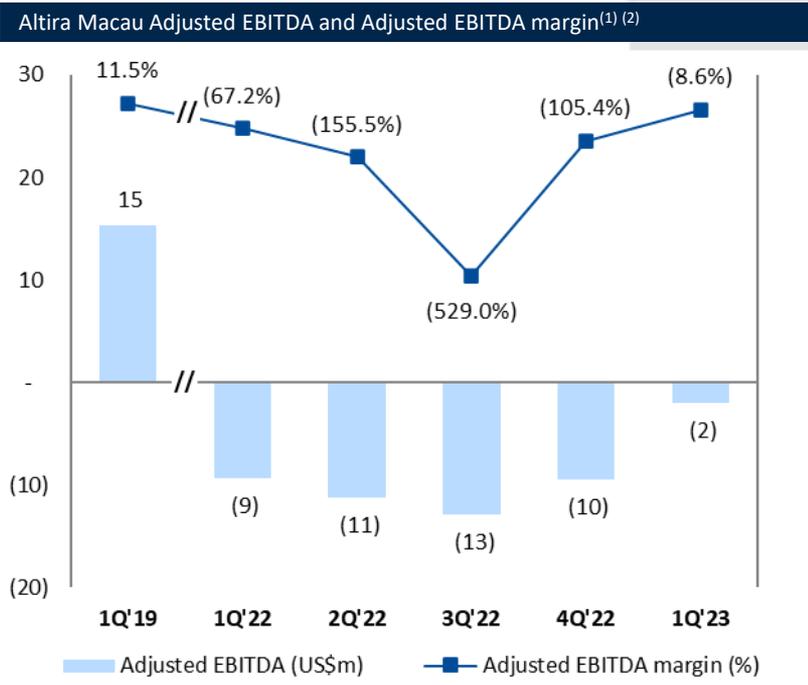
(US\$m, unless otherwise stated)	1Q'23	Vs. 4Q'22	Vs. 1Q'22
VIP Rolling Chip	718	186%	64%
VIP Win Rate (%)	1.59%	(111bps)	(8bps)
Mass Table Drop	481	323%	151%
Mass Table Hold (%)	24.7%	(243bps)	(690bps)
VIP GGR	11	68%	56%
Mass GGR	119	286%	96%
Slots GGR	17	396%	133%
Total GGR	147	258%	96%
Total Operating Revenues	142	228%	100%
Adjusted EBITDA	21	181%	219%

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

Altira – 1Q'23

Altira recorded Negative Adjusted EBITDA of US\$2 million



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'23	Vs. 4Q'22	Vs. 1Q'22
Mass Table Drop	83	159%	86%
Mass Table Hold %	25.0%	441bps	(133bps)
Mass GGR	21	214%	77%
Slots GGR	3	120%	32%
Total GGR	23	200%	70%
Total Operating Revenues	24	164%	71%
Adjusted EBITDA	(2)	79%	78%

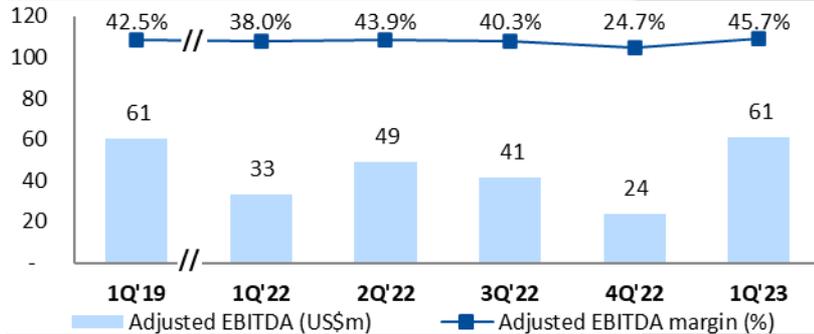
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- "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

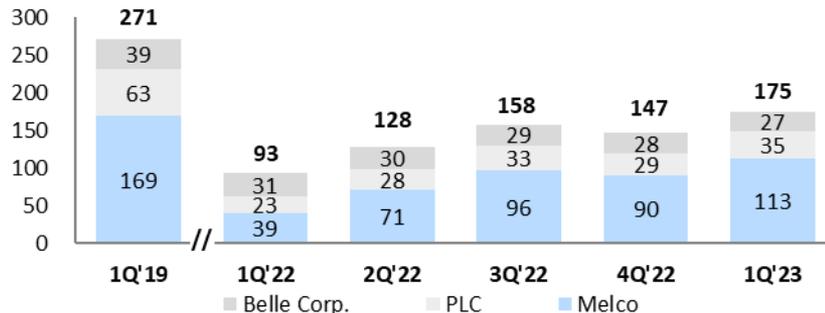
City of Dreams Manila – 1Q'23

City of Dreams Manila recorded Adjusted EBITDA of US\$61 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⁾



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, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
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

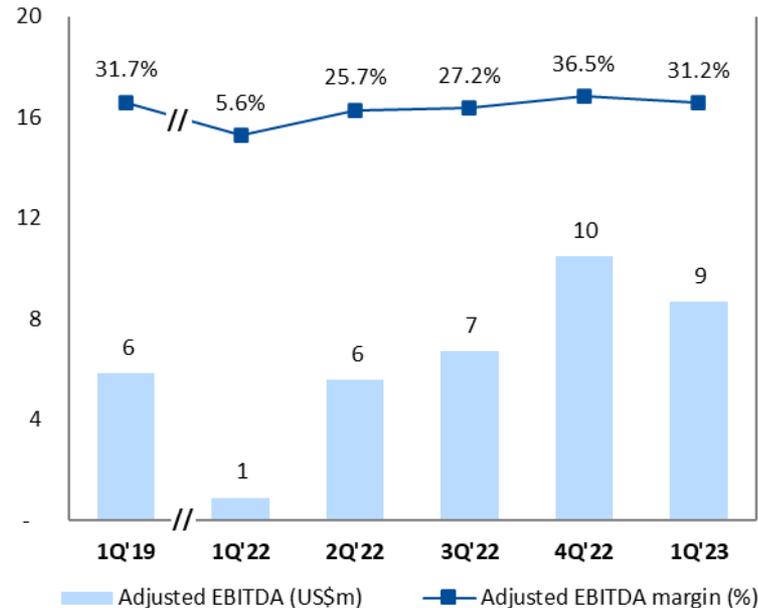
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'23	Vs. 4Q'22	Vs. 1Q'22
VIP Rolling Chip	656	(30%)	1%
VIP Win Rate (%)	5.43%	359bps	435bps
Mass Table Drop	177	20%	39%
Mass Table Hold (%)	31.2%	(72bps)	140bps
VIP GGR	36	107%	409%
Mass GGR	55	17%	46%
Slots GGR	53	10%	14%
Total GGR	144	27%	57%
Total Operating Revenues	133	40%	53%
Adjusted EBITDA	61	159%	85%

Cyprus – 1Q'23

Cyprus recorded Adjusted EBITDA of US\$9 million

Cyprus Operations Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)}



Cyprus Operations Key Operating Metrics

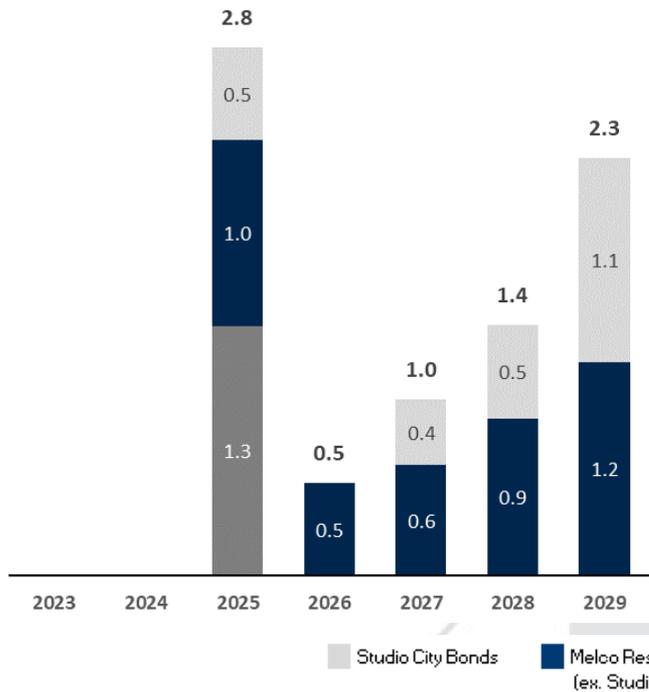
(US\$m, unless otherwise stated)	1Q'23	Vs. 4Q'22	Vs. 1Q'22
VIP Rolling Chip	0	(57%)	(78%)
VIP Win Rate (%)	32.91%	1,648bps	3,631bps
Mass Table Drop	42	11%	57%
Mass Table Hold (%)	21.7%	(314bps)	522bps
VIP GGR	0	(13%)	(312%)
Mass GGR	9	(2%)	107%
Slots GGR	19	(4%)	58%
Total GGR	28	(3%)	73%
Total Operating Revenues	28	(3%)	73%
Adjusted EBITDA	9	(17%)	865%

Notes:

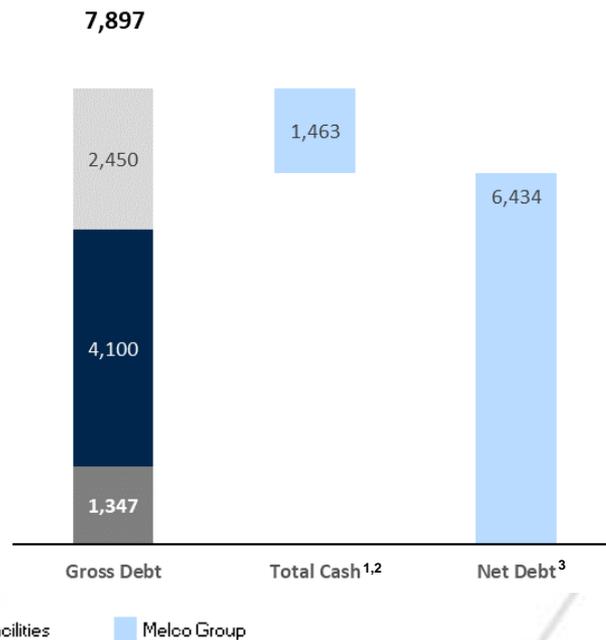
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Balance Sheet

Debt maturity profile as of March 31, 2023 (US\$ billion)



Debt Position as of March 31, 2023 (US\$ million)



Notes:

- Total cash is calculated by summation of cash, cash equivalents and restricted cash
- Total cash consists of US\$125 million restricted cash, which mainly includes cash collateral required for concession related guarantees issued to the Macau government
- 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 a 50% 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

RECOGNITION

- Attained high scores in the S&P Global Corporate Sustainability Assessment (CSA), putting us in the 94th percentile for the environment category and in the 93rd percentile of our industry group overall
- Achieved a score of A by the MSCI ESG Ratings



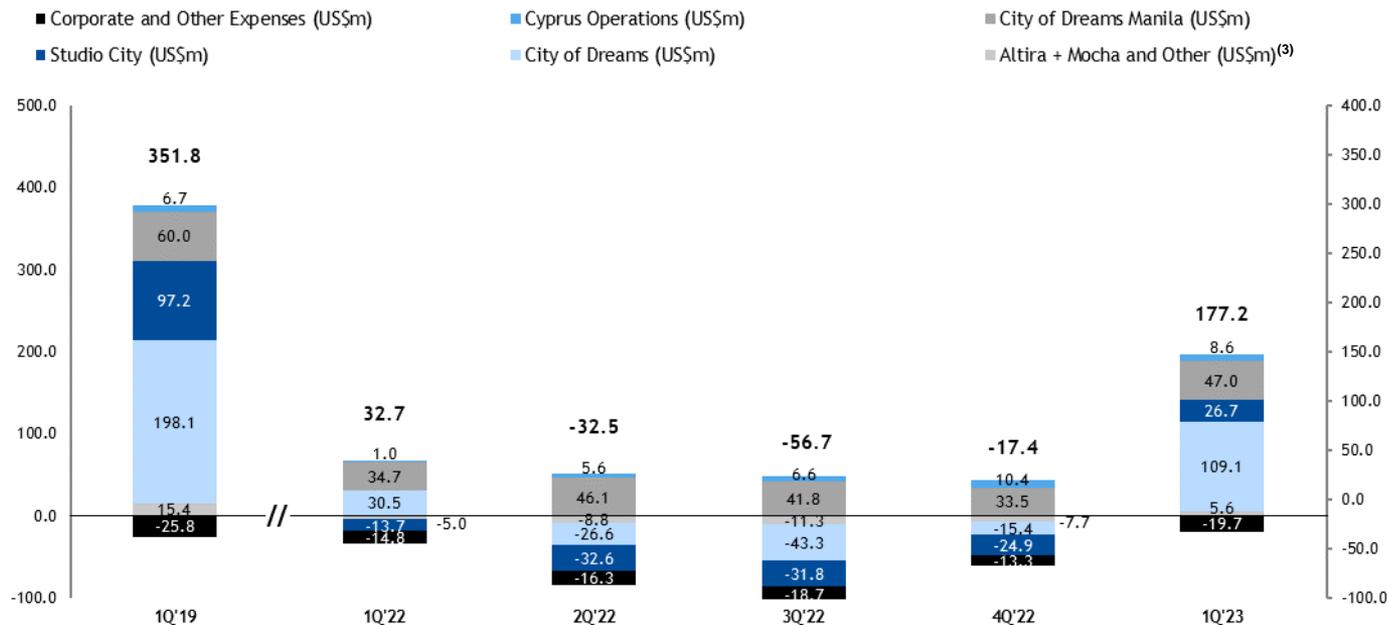
Appendix



Melco Hold-Adjusted EBITDA 1Q'23

Hold-Adjusted EBITDA of US\$177.2 million

Melco Hold-Adjusted EBITDA Breakdown (US\$ million)⁽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, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
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 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

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾						
	1Q'19	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Altira	67	8	3	3	3	-
City of Dreams	155	105	100	100	100	78
Studio City	46	31	31	31	31	15
City of Dreams Manila	129	76	74	76	86	100
Cyprus Operations	-	3	3	3	3	3
Daily Average Win Per VIP Table (US\$) ⁽¹⁾						
	1Q'19	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
City of Dreams	25,193	10,157	2,109	1,880	4,137	13,845
Studio City	21,574	2,619	1,967	710	2,400	8,433
City of Dreams Manila	6,290	1,024	3,365	2,135	2,195	3,985
Cyprus Operations	-	(283)	(30)	858	675	599

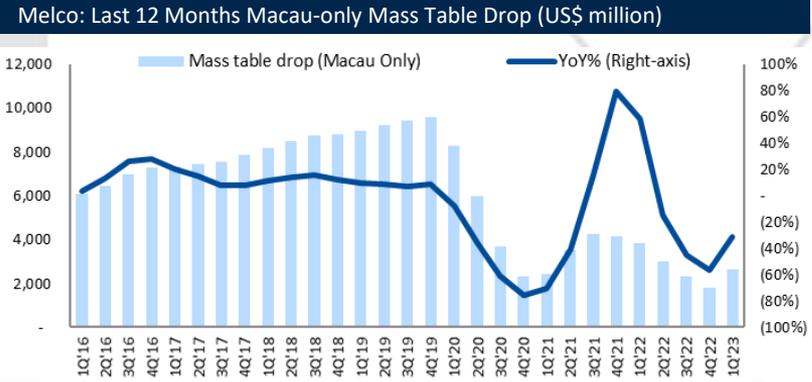
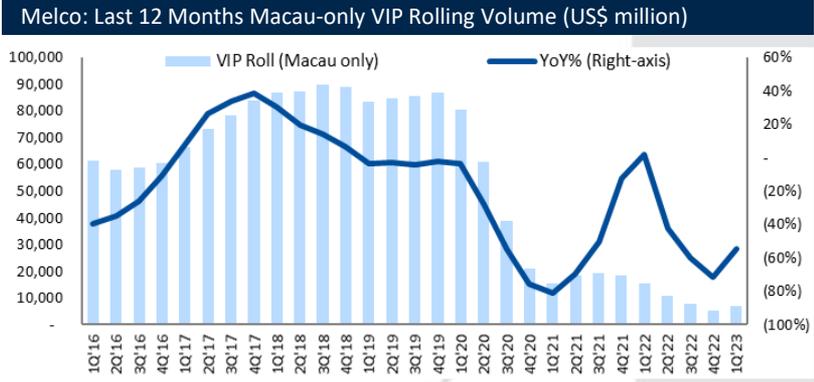
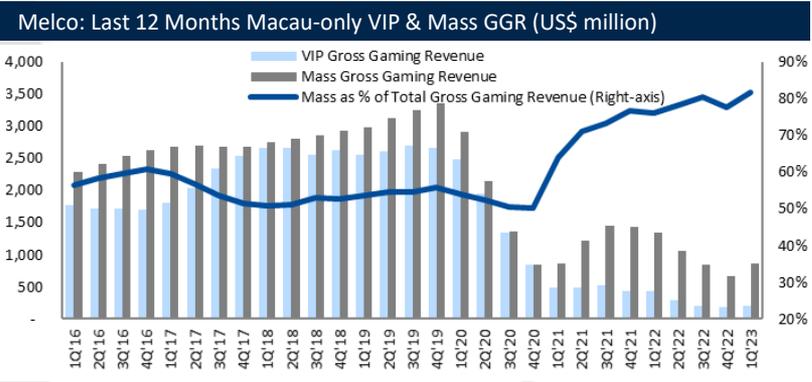
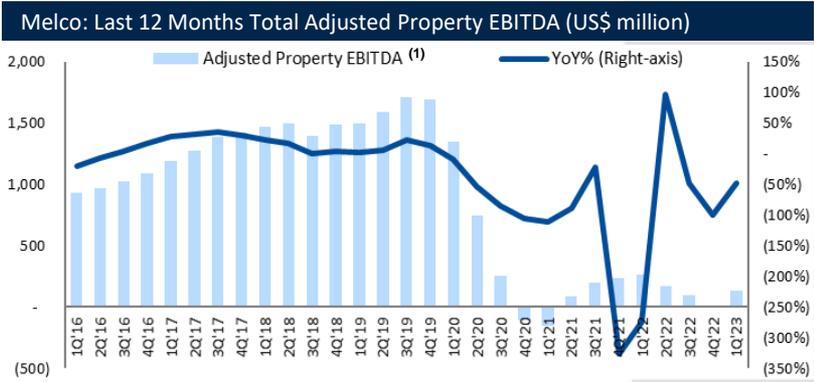
Average number of Mass Gaming Tables ⁽¹⁾						
	1Q'19	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Altira	38	90	89	89	89	46
City of Dreams	363	355	343	343	342	352
Studio City	248	246	246	246	246	231
Mocha and Other ⁽²⁾	-	-	25	25	25	15
City of Dreams Manila	173	218	206	183	176	169
Cyprus Operations	38	32	32	32	32	32
Daily Average Win Per Mass Table (US\$) ⁽¹⁾						
	1Q'19	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23
Altira	9,226	1,450	635	125	806	4,983
City of Dreams	12,692	5,294	2,217	1,392	2,714	8,699
Studio City	10,835	2,738	1,072	805	1,362	5,713
Mocha and Other ⁽²⁾	-	-	1,187	1,806	1,806	4,688
City of Dreams Manila	3,612	1,931	2,745	3,006	2,927	3,634
Cyprus Operations	2,287	1,536	2,101	2,615	3,194	3,184

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.

Melco: Historic Revenue and Adjusted Property EBITDA

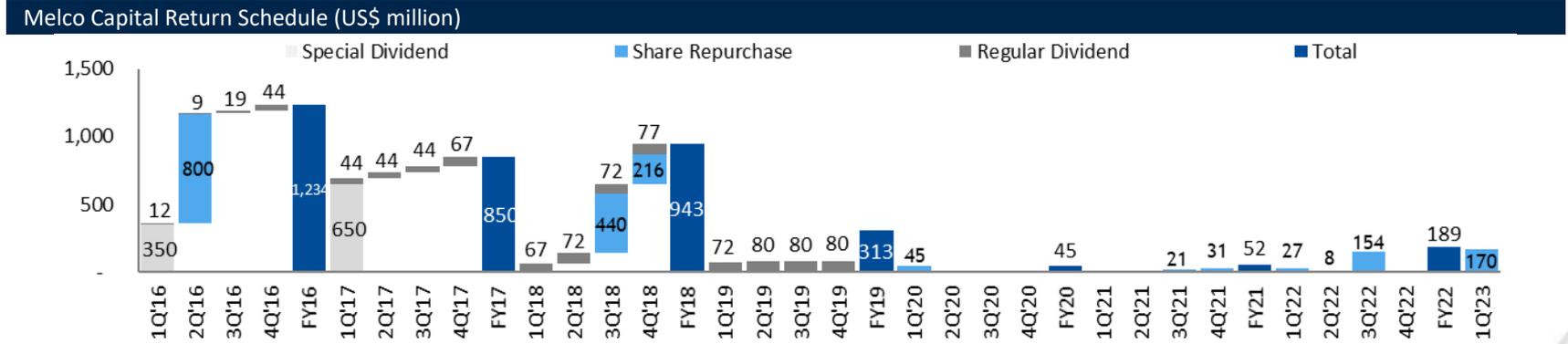
Over the past 7 years, Mass as a % of Total GGR increased from 56% to 82%



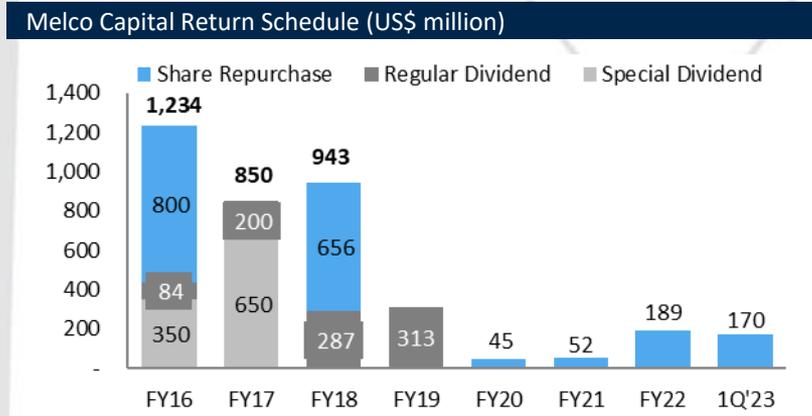
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Shareholder Return

Returned approximately US\$3.8bn to shareholders from 2016



- 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.

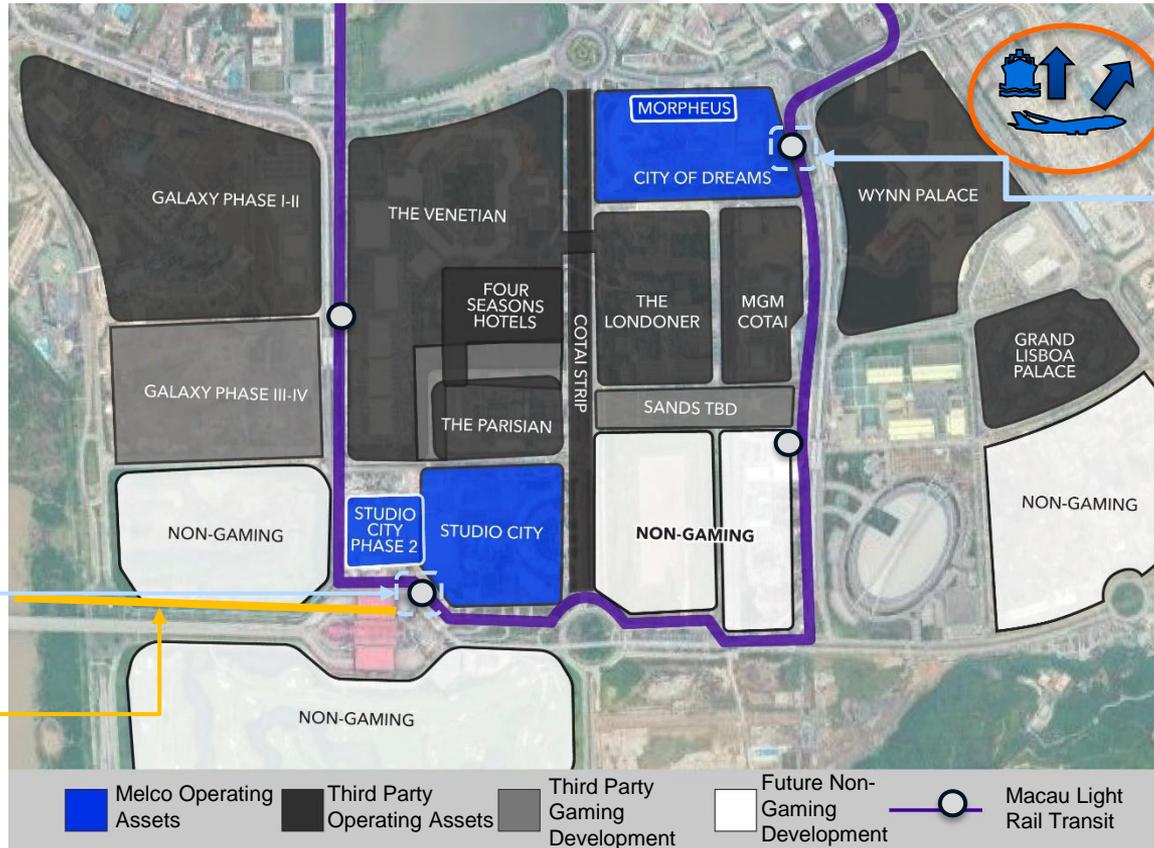


Accessibility to Our Properties

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;
 - an additional indoor/outdoor water park which is expected to be one of the largest in the world;
 - state-of-the-art MICE space;
 - we opened Studio City Phase 2 on April 6, 2023, starting with our Epic hotel tower and the indoor water park. We also plan to open the W hotel tower in September 2023.



City of Dreams Mediterranean

- City of Dreams Mediterranean, upon completion, is expected to become Europe's largest premier integrated resort.
- The project, upon completion, will be Europe's largest integrated resort with approximately 500 luxury hotel rooms, approximately 10,000 square meters of MICE space, an outdoor amphitheater, a family adventure park, and a variety of fine-dining outlets and luxury retail.



A MELCO

Thank You