



3Q'20 RESULTS PRESENTATION

November 2020

Disclaimer

Safe Harbor Statement

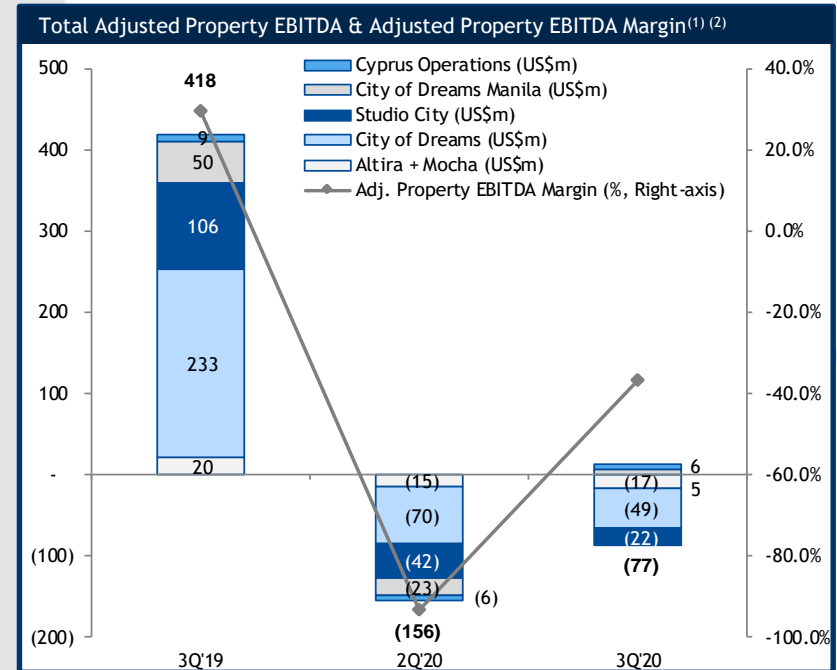
This presentation contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange 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) the recent global pandemic of COVID-19, caused by a novel strain of the coronavirus, and the continued impact of its consequences on our business, our industry and the global economy (ii) growth of the gaming market and visitation in Macau, the Philippines and the Republic of Cyprus, (iii) capital and credit market volatility, (iv) local and global economic conditions, (v) our anticipated growth strategies, (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.

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>.

3Q 2020 Earnings Summary

Melco recorded negative Group-wide Adjusted Property EBITDA of US\$77 million

- 3Q'20 Total Operating Revenues of US\$0.21 billion, down 85% y-y.
- 3Q'20 negative Adjusted Property EBITDA of US\$76.7 million, compared with Adjusted Property EBITDA of US\$418.2 million in 3Q'19.
- City of Dreams generated negative Adjusted EBITDA of US\$49.2 million in the third quarter of 2020 compared with Adjusted EBITDA of US\$233.0 million in the third quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments and lower non-gaming revenue, as well as a higher provision for credit losses.
- Studio City generated negative Adjusted EBITDA of US\$21.7 million in the third quarter of 2020 compared with Adjusted EBITDA of US\$106.4 million in the third quarter of 2019. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in all gaming segments and lower non-gaming revenue.

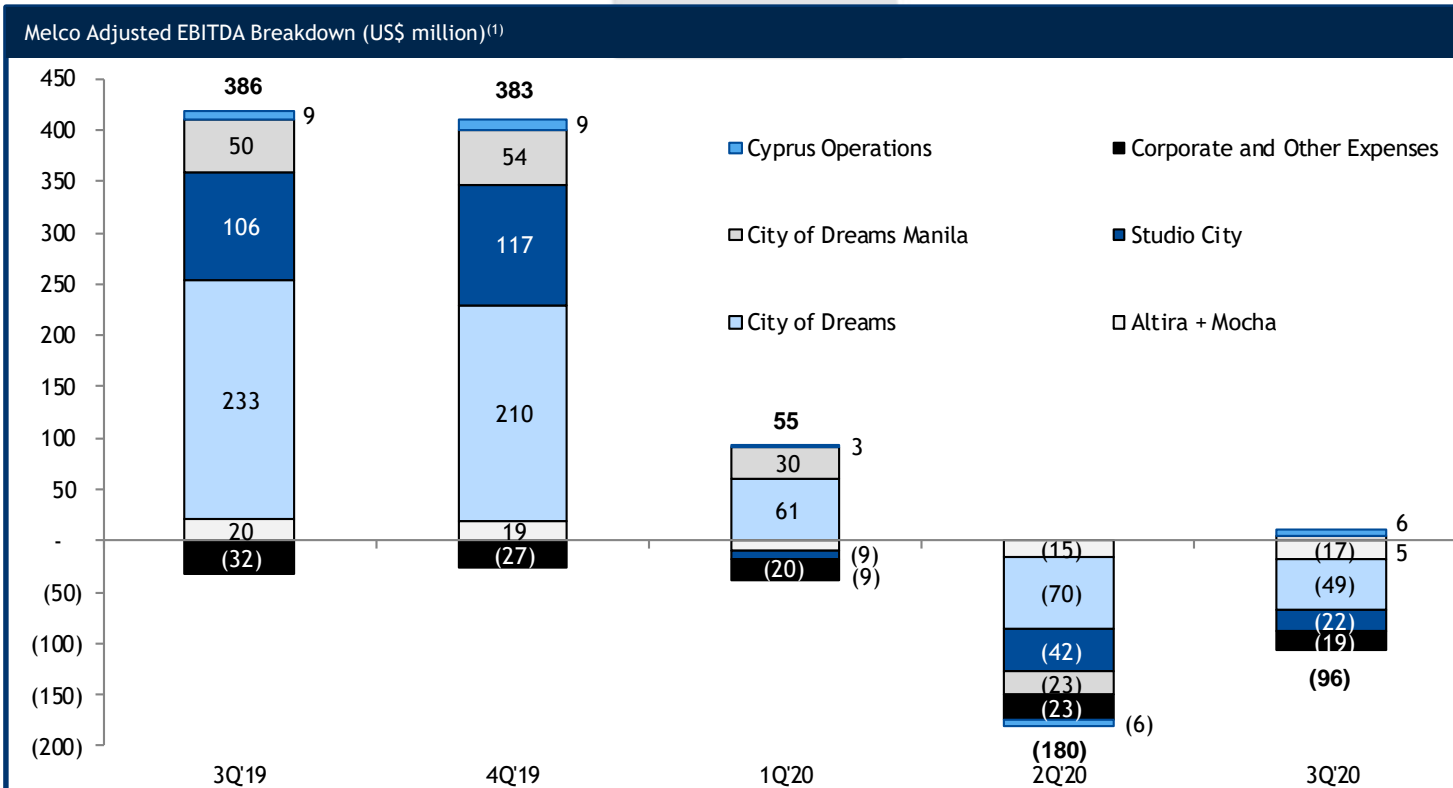


Notes:

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

Melco Adjusted EBITDA 3Q 2020

Melco recorded negative Adjusted EBITDA of US\$96 million

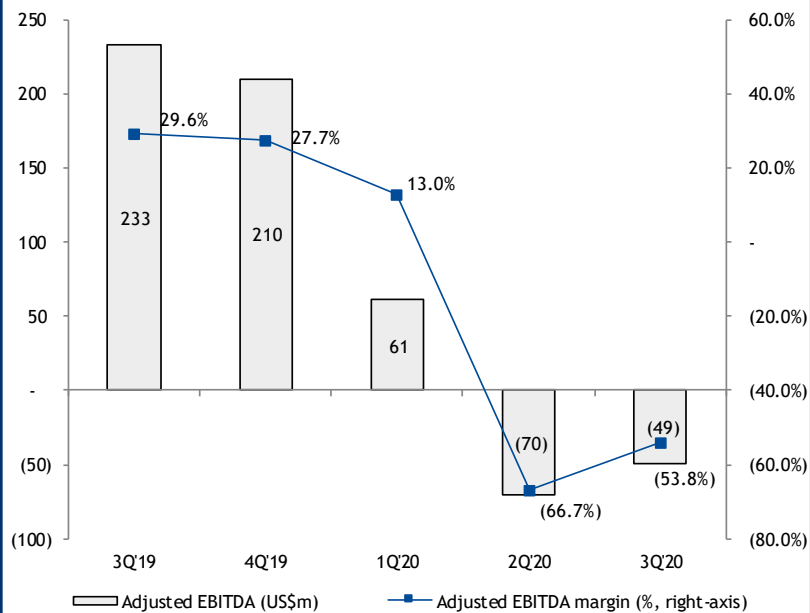


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City of Dreams 3Q 2020

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

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



City of Dreams Key Operating Metrics

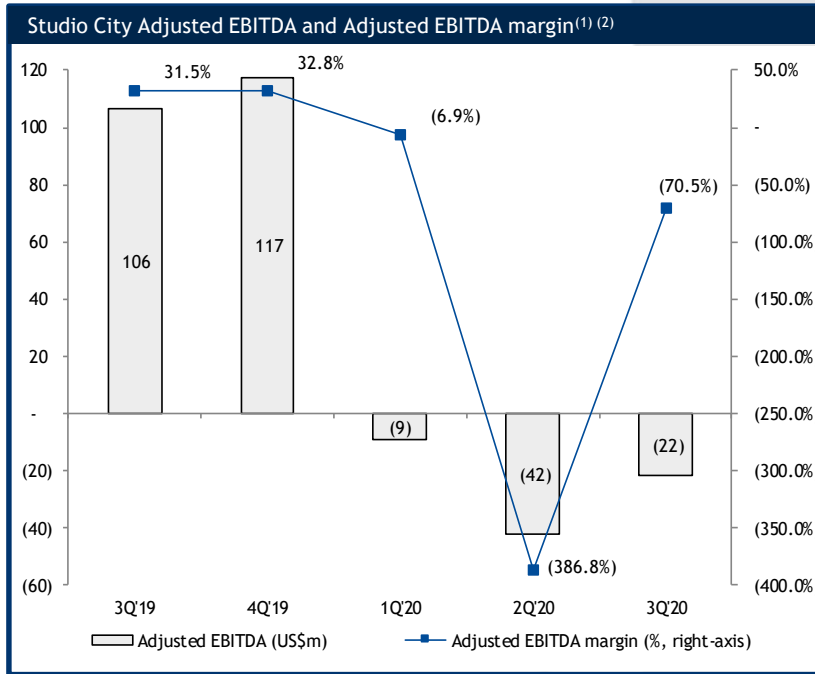
(US\$m, unless otherwise stated)	3Q 2020	Vs. 2Q 2020	Vs. 3Q 2019
VIP Rolling Chip	1,857	-9%	-89%
VIP win rate (%)	3.34%	-279bps	+65bps
Mass Table Drop	90	+117%	-94%
Mass Table Hold %	38.1%	+655bps	+493ps
VIP GGR	62	-50%	-87%
Mass GGR	34	+163%	-93%
Slots GGR	4	+159%	-90%
Total GGR	100	-28%	-90%
Total Operating Revenues	91	-13%	-88%
Adjusted EBITDA	(49)	-30%	n.a.

Note:

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

Studio City 3Q 2020

Studio City recorded negative Adjusted EBITDA of US\$22 million



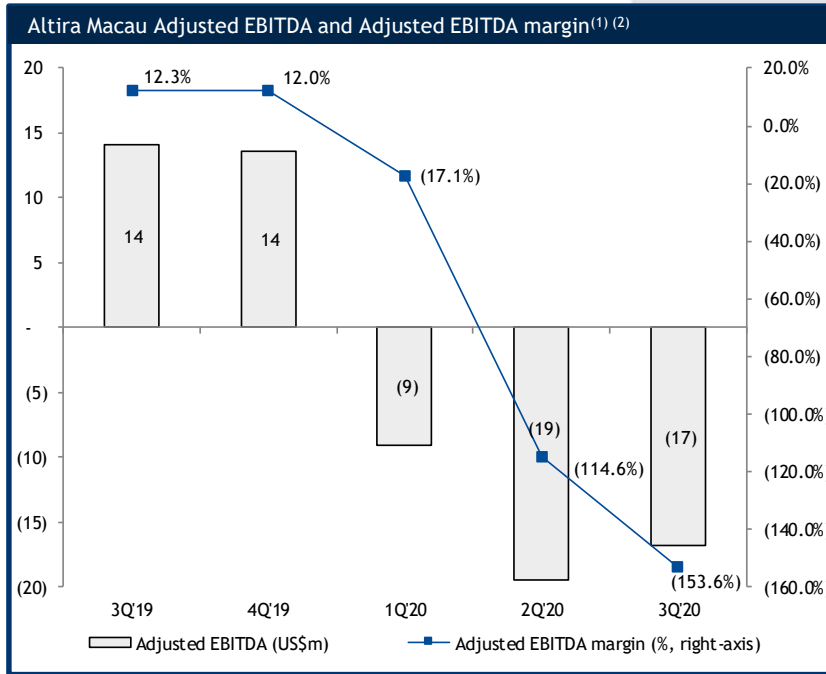
Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2020	Vs. 2Q 2020	Vs. 3Q 2019
VIP Rolling Chip	149	-36%	-95%
VIP win rate (%)	3.41%	+324bps	+70bps
Mass Table Drop	50	+147%	-94%
Mass Table Hold %	31.5%	+930bps	+304bps
VIP GGR	5	+1225%	-93%
Mass GGR	16	+251%	-94%
Slots GGR	3	+43%	-87%
Total GGR	23	+249%	-93%
Total Operating Revenues	31	+182%	-91%
Adjusted EBITDA	(22)	-49%	n.a.

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

Altira 3Q 2020

Altira recorded negative Adjusted EBITDA of US\$17 million



Altira Key Operating Metrics

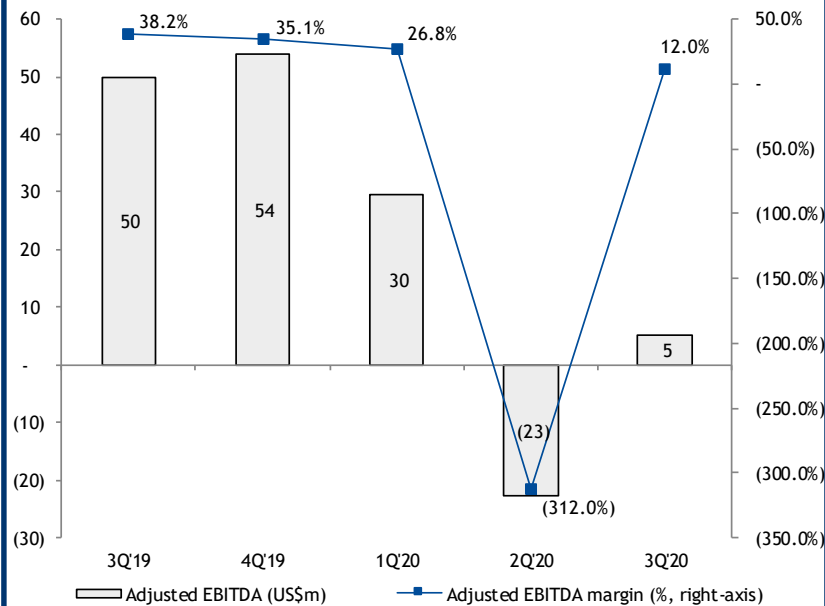
(US\$m, unless otherwise stated)	3Q 2020	Vs. 2Q 2020	Vs. 3Q 2019
VIP Rolling Chip	336	-9%	-92%
VIP win rate (%)	3.06%	-313bps	-56bps
Mass Table Drop	16	+8%	-90%
Mass Table Hold %	16.9%	+554bps	-471bps
VIP GGR	10	-55%	-93%
Mass GGR	3	+61%	-92%
Slots GGR	1	-37%	-71%
Total GGR	14	-46%	-92%
Total Operating Revenues	11	-35%	-90%
Adjusted EBITDA	(17)	-13%	n.a.

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

City of Dreams Manila 3Q 2020

City of Dreams Manila recorded Adjusted EBITDA of US\$5 million

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



City of Dreams Manila Key Operating Metrics

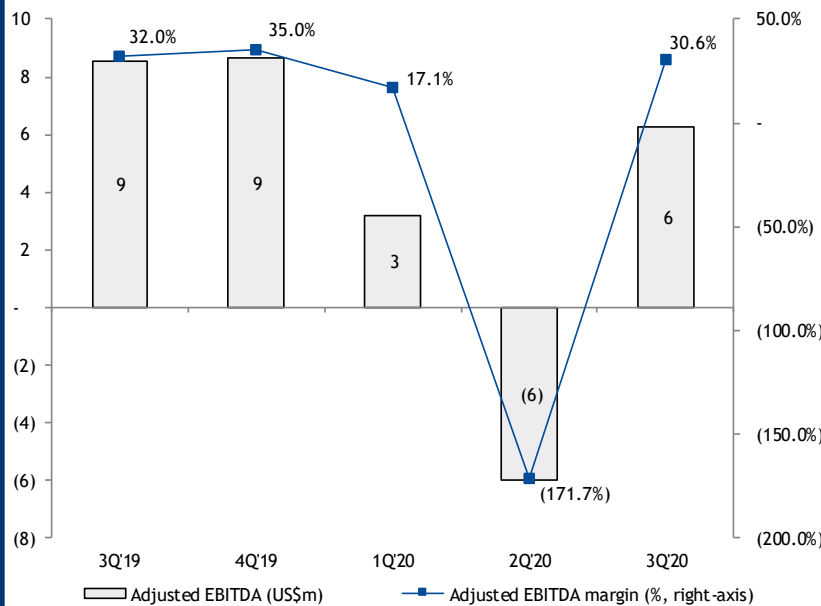
(US\$m, unless otherwise stated)	3Q 2020	Vs. 2Q 2020	Vs. 3Q 2019
VIP Rolling Chip	561	+281%	-77%
VIP win rate (%)	2.68%	-70bps	+180bps
Mass Table Drop	64	+754%	-68%
Mass Table Hold %	29.0%	+466bps	-225bps
VIP GGR	15	+202%	-31%
Mass GGR	19	+918%	-71%
Slots GGR	17	+727%	-69%
Total GGR	50	+470%	-64%
Total Operating Revenues	43	+500%	-67%
Adjusted EBITDA	5	n.a.	-90%

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

Cyprus Operations 3Q 2020

Cyprus Operations recorded Adjusted EBITDA of US\$6 million

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



Cyprus Operations Key Operating Metrics

(US\$m, unless otherwise stated)	3Q 2020	Vs. 2Q 2020	Vs. 3Q 2019
VIP Rolling Chip	0	n.a.	-100%
VIP win rate (%)	-36.03%	n.a.	-4470bps
Mass Table Drop	23	+471%	-36%
Mass Table Hold %	20.6%	+942bps	-135bps
VIP GGR	(0)	n.a.	n.a.
Mass GGR	5	+953%	-40%
Slots GGR	16	+426%	+1%
Total GGR	21	+494%	-24%
Total Operating Revenues	21	+489%	-23%
Adjusted EBITDA	6	n.a.	-26%

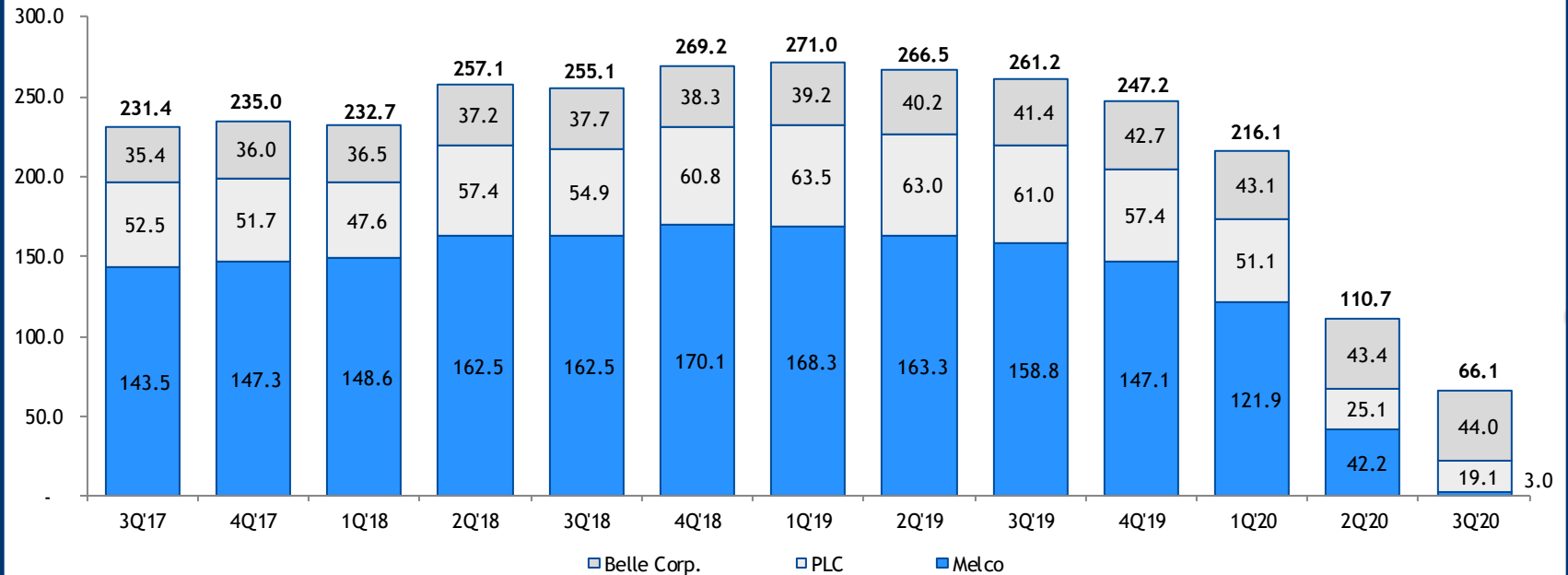
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

City of Dreams Manila - Adjusted EBITDA breakdown

Share of Adjusted EBITDA from City of Dreams Manila

Share of Adjusted EBITDA (Trailing 12 Months, US\$ million)⁽¹⁾



Notes:

1. 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

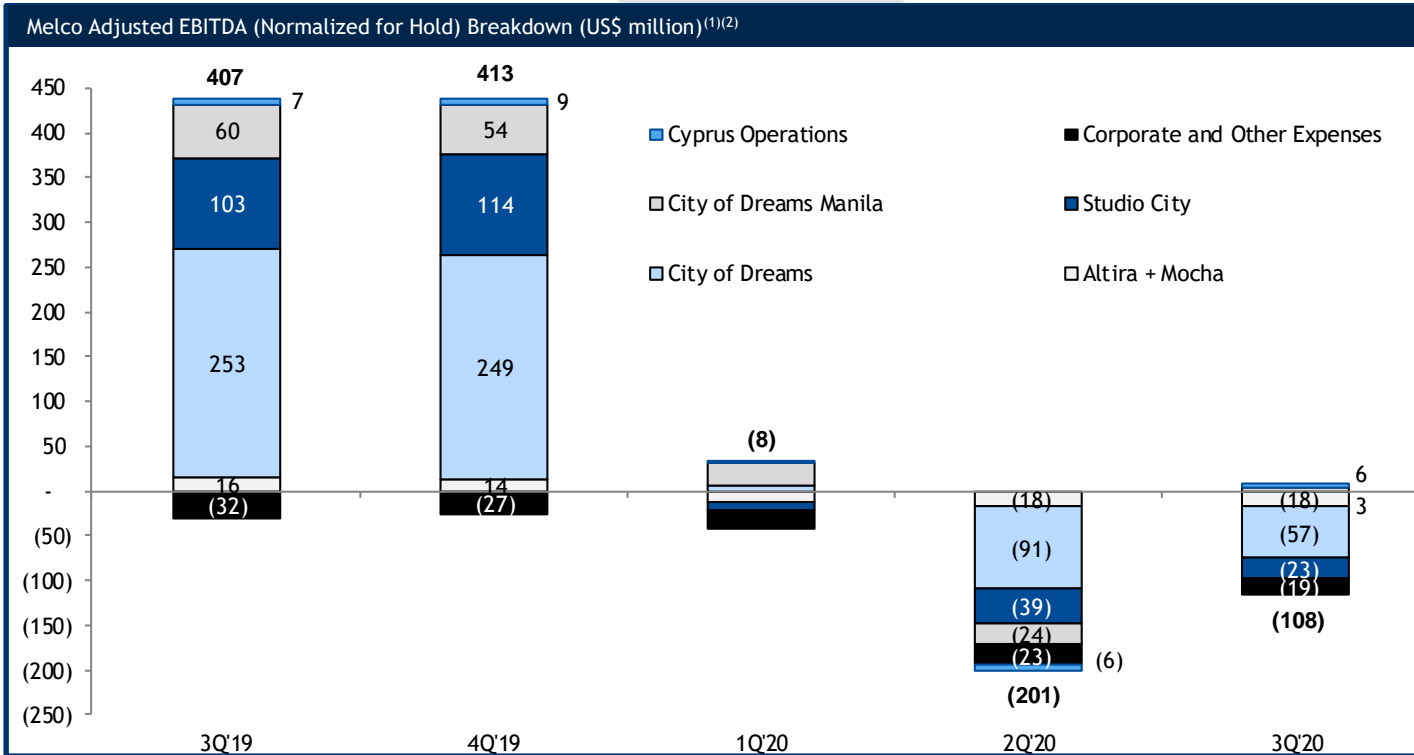
MELCO

APPENDIX



Melco Adj. EBITDA (assuming normalized VIP win rate) 3Q 2020

Negative Adjusted EBITDA (Normalized for Hold) of US\$**108** million



Note:

- "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the "Philippine Parties"), land rent to Belle Corporation and other non-operating income and expenses
- 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 Adjusted EBITDA (Normalized for Hold) is an estimate, is not an actual figure, and is for illustrative purpose only

Melco: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average number of VIP Gaming Tables ⁽¹⁾					
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
Altira	65	64	52	55	54
City of Dreams	157	159	135	167	164
Studio City	45	40	33	40	40
City of Dreams Manila	135	145	116	112	100
Cyprus Operations	3	3	3	0	0

Daily Average Win Per VIP Table (US\$) ⁽¹⁾					
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
Altira	24,501	24,147	16,329	4,538	2,067
City of Dreams	32,042	28,922	34,335	8,179	4,122
Studio City	18,126	23,860	17,949	105	1,378
City of Dreams Manila	1,762	4,545	4,934	2,975	1,954
Cyprus Operations	14,386	2,983	0	0	(2,920)

Average number of Mass Gaming Tables ⁽¹⁾					
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
Altira	37	38	33	46	47
City of Dreams	360	352	293	348	351
Studio City	247	252	219	251	251
City of Dreams Manila	176	179	183	189	201
Cyprus Operations	35	34	34	25	25

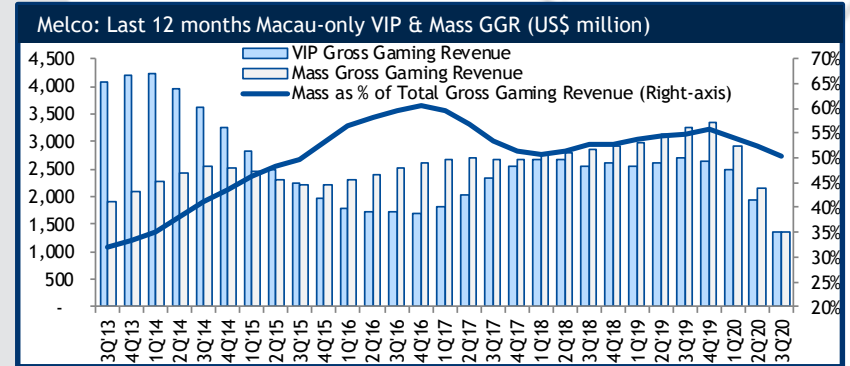
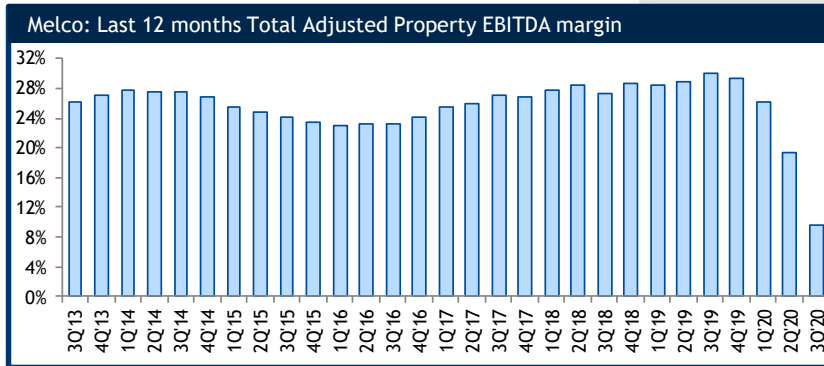
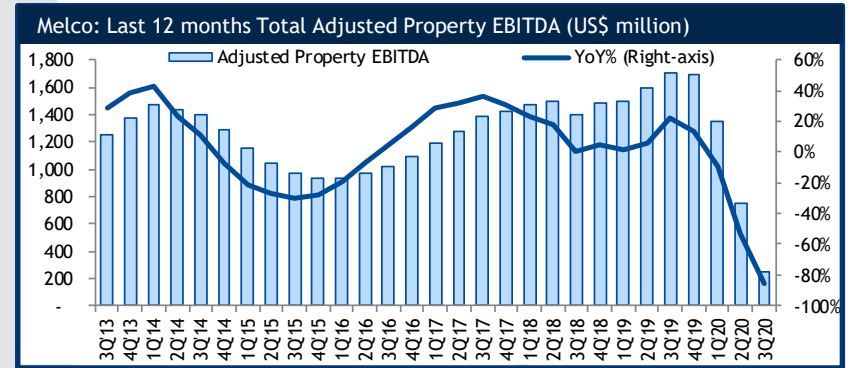
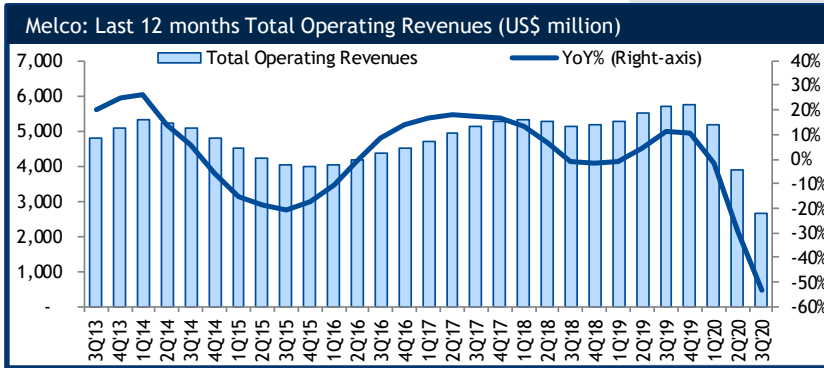
Daily Average Win Per Mass Table (US\$) ⁽¹⁾					
	3Q'19	4Q'19	1Q'20	2Q'20	3Q'20
Altira	9,768	9,812	8,134	393	611
City of Dreams	14,072	14,314	8,527	413	1,061
Studio City	11,031	11,492	5,412	195	678
City of Dreams Manila	3,909	4,174	3,824	640	1,199
Cyprus Operations	2,452	2,144	2,099	1,017	2,089

Notes:

1. Table games and gaming machines that were not in operation during 1Q'20, 2Q'20 and 3Q'20 due to government-mandated closures or social distancing measures in relation to the COVID-19 outbreak have been excluded.

Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 6 years, mass as % of Total GGR increased from 32% to 50%



- Notes:
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 2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues

Balance Sheet

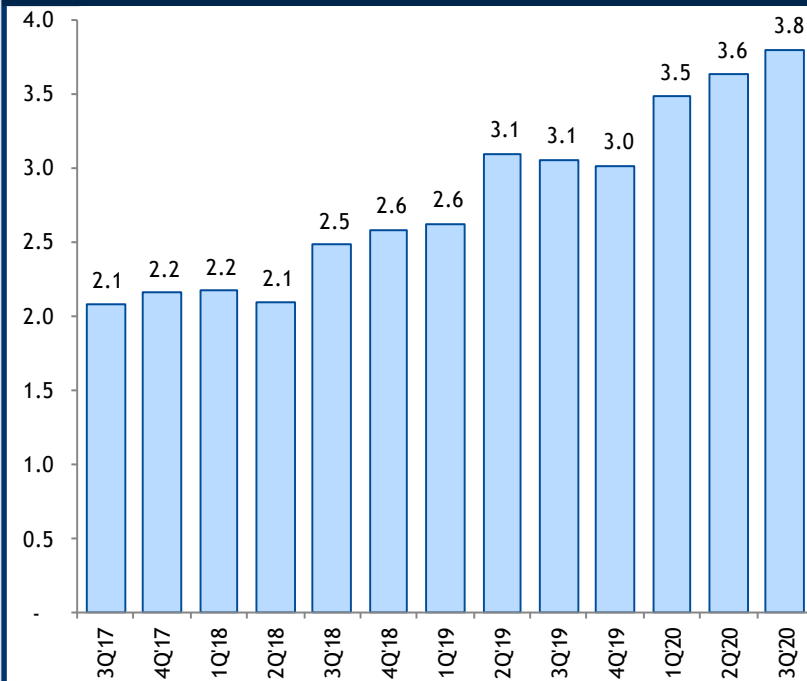
Maturity Profile as of September 30, 2020 (US\$ million)

Debt Instrument	2020	2021	2022	2023	>2023
Melco Resorts Macau Facility			0.1		
MCO Nominee One Facility		250.0			
Melco Resorts Finance 4.875% Notes					1,000
Melco Resorts Finance 5.250% Notes					500
Melco Resorts Finance 5.375% Notes					900
Melco Resorts Finance 5.625% Notes					600
Melco Resorts Finance 5.750% Notes					850
Studio City Credit Facility		0.1			
Studio City Finance 6.000% Notes					500
Studio City Finance 6.500% Notes					500
Studio City Finance 7.250% Notes					600
Total		250.1	0.1		5,450

Net Debt as of September 30, 2020 (US\$ million)⁽¹⁾

Cash	1,903
Debt	5,700
Net Debt	3,797

Net Debt Position as of end of respective quarter (US\$ billion)⁽¹⁾

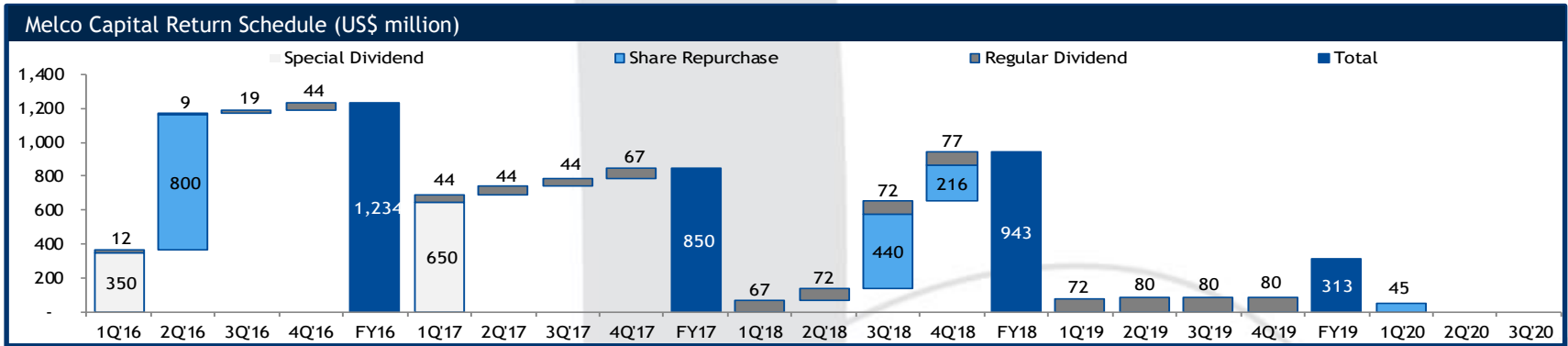


Notes:

1. Net Debt is calculated by deducting cash, cash equivalents and restricted cash from total debt

Shareholder return

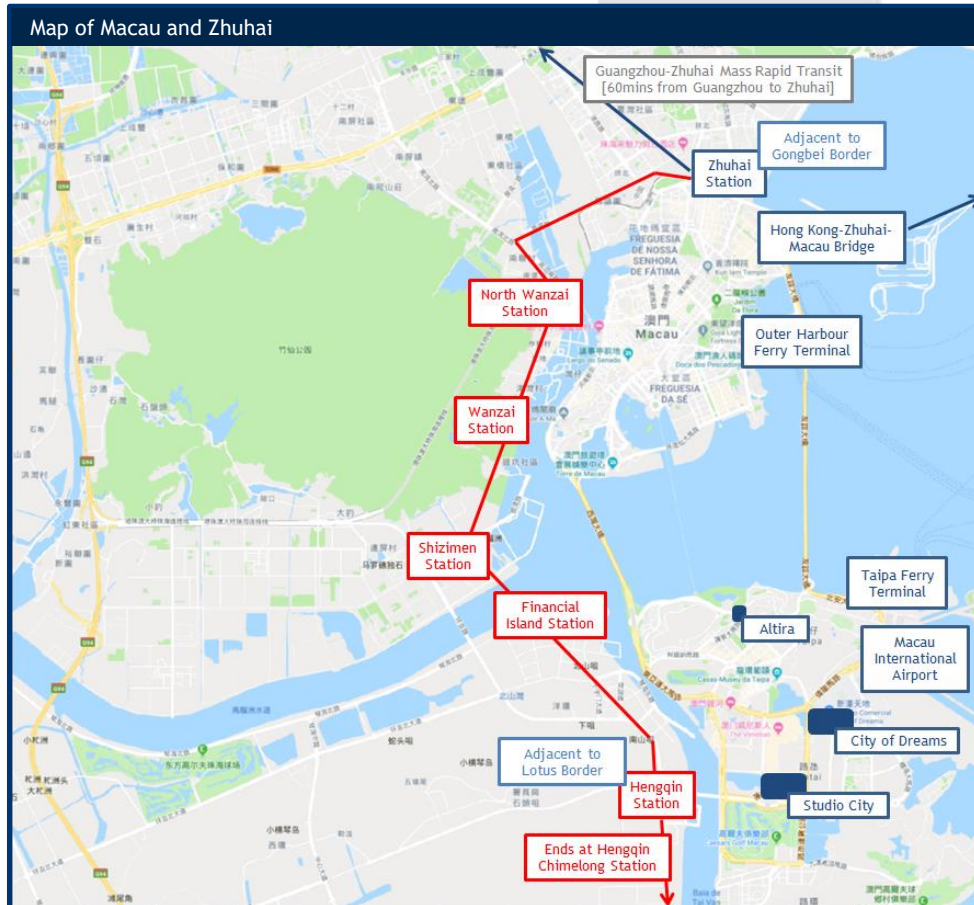
Returned approximately US\$3.4bn to shareholders from 2016 to 3Q'20



- From 2016 to 3Q'20, approximately US\$3.4 billion has been returned to shareholders in the form of dividends and share repurchases.
- To preserve liquidity in light of the COVID-19 pandemic and to continue investing in our business, the board has, in May, decided to suspend the quarterly dividend program. This is a prudent course of action given the current conditions. Melco remains committed to returning capital to shareholders by resuming a regular quarterly dividend in the future and will evaluate the resumption of its quarterly dividend as the operating environment evolves.
- Year to date, the Company has repurchased approximately 3 million ADSs, worth approximately US\$45 million, under the US\$500 million share repurchase program the Company announced in November 2018.



Map of Macau and Zhuhai



New Taipa Ferry Terminal

- Opened on 1st June 2017
- Has annual capacity of 30 million visitors
- 16 berths for passenger ferries, 3 berths for larger ferries and cruise ships
- Heliport with space for 5 helicopters

Hong Kong-Zhuhai-Macau Bridge

- Opened on 24th October 2018
- The 55-km Hong Kong-Zhuhai-Macao Bridge (HZMB), comprising the 12km Hong Kong Link Road, 29.6km Main Bridge and 13.4km Zhuhai Link Road, is the longest bridge-cum-tunnel sea crossing in the world
- Take only 40 minutes to travel the distance of approximately 42km from Hong Kong Port to Zhuhai Port and Macao Port

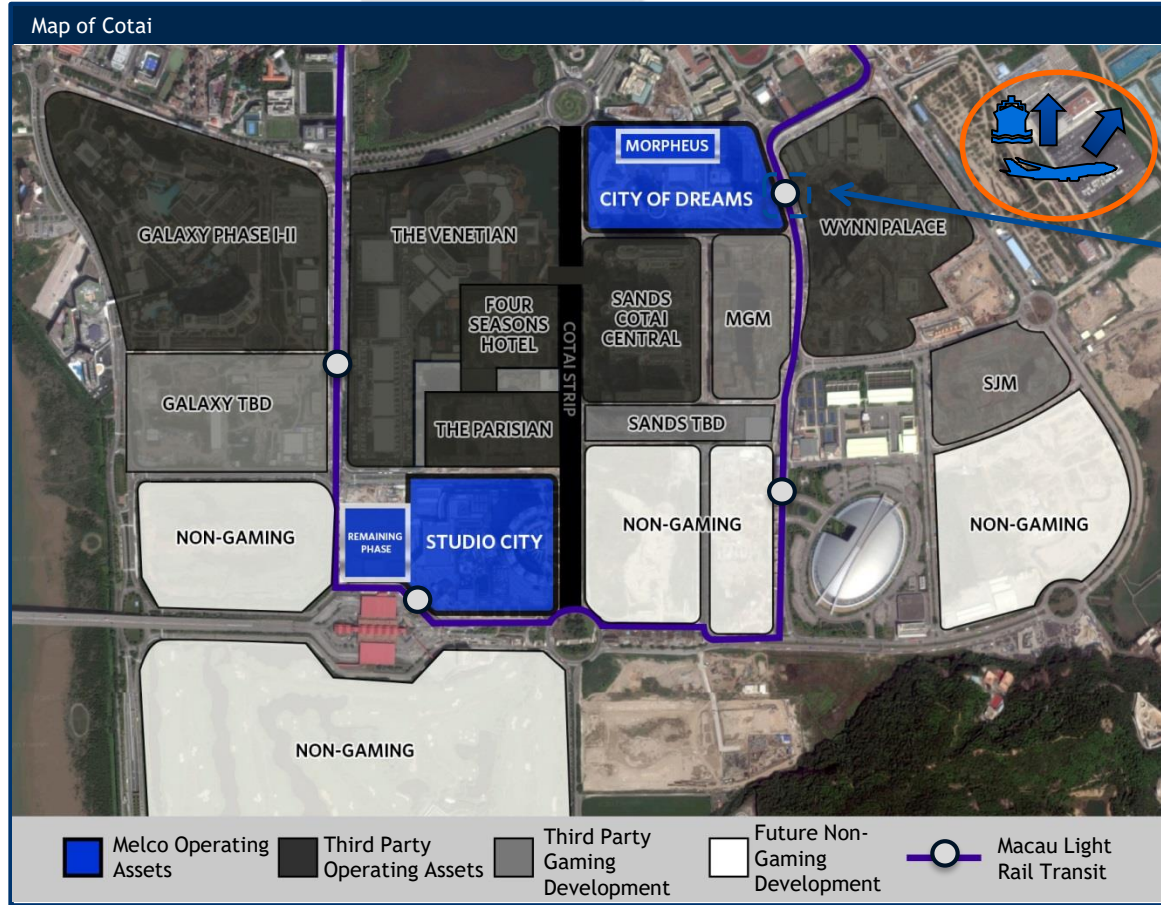
Macau Light Rapid Transit (LRT) Taipa Line

- The 9.3km Taipa Line will serve 11 stations
- Commenced service in December 2019

Guangzhou-Zhuhai Intercity Mass Rapid Transit (Hengqin extension)

- A 16.9km rail connecting Gongbei and the Hengqin New Area
- There will be six stations including North Wanzai, Wanzai, Shizimen, Financial Island, Hengqin and Hengqin Chimelong
- Hengqin Station will be the second largest underground train station in China, after Futian station in Shenzhen
- The Hengqin station will be connected to the Lotus Border and Macau LRT

Map of Cotai



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

Source: MTR Corporation

City of Dreams Mediterranean

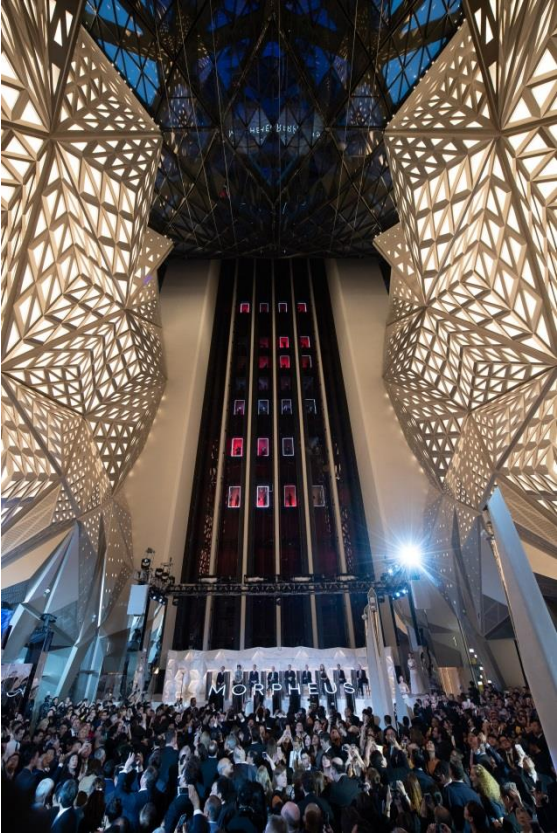
- City of Dreams Mediterranean, upon completion, is expected to become Europe's largest premier integrated resort.
- The integrated resort, upon completion, is expected to comprise over 100 gaming tables, over 1,000 slot machines, a five-star 500-room hotel, large recreation and wellness facilities, high-end luxury retail, a 1,500-seat outdoor amphitheatre, 9,600 square meters of MICE facilities and Expo Center.



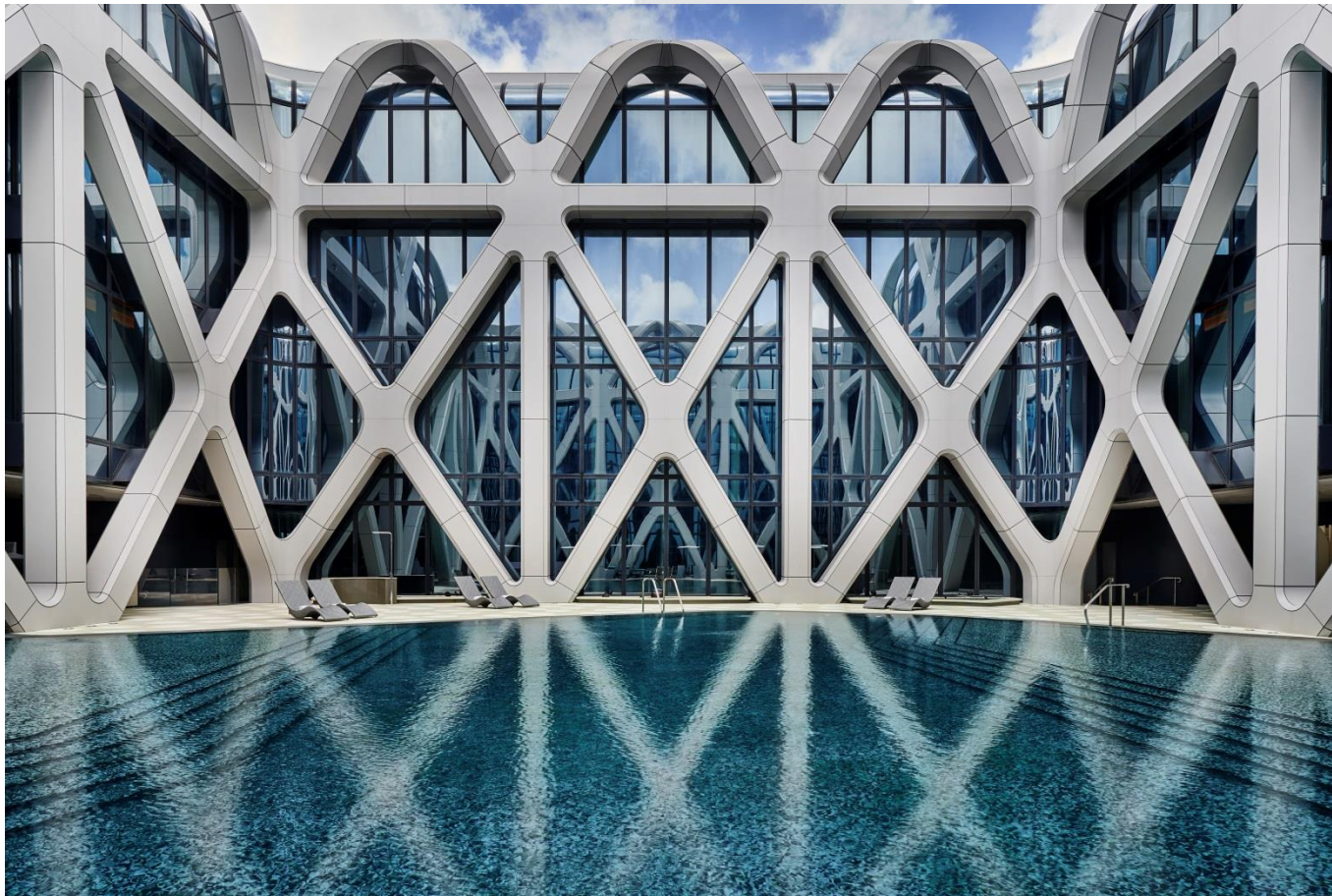
Morpheus: Exterior



Morpheus: Lobby



Morpheus: Sky Pool



Morpheus: Alain Ducasse at Morpheus



Morpheus: Other restaurants



Voyages by Alain Ducasse

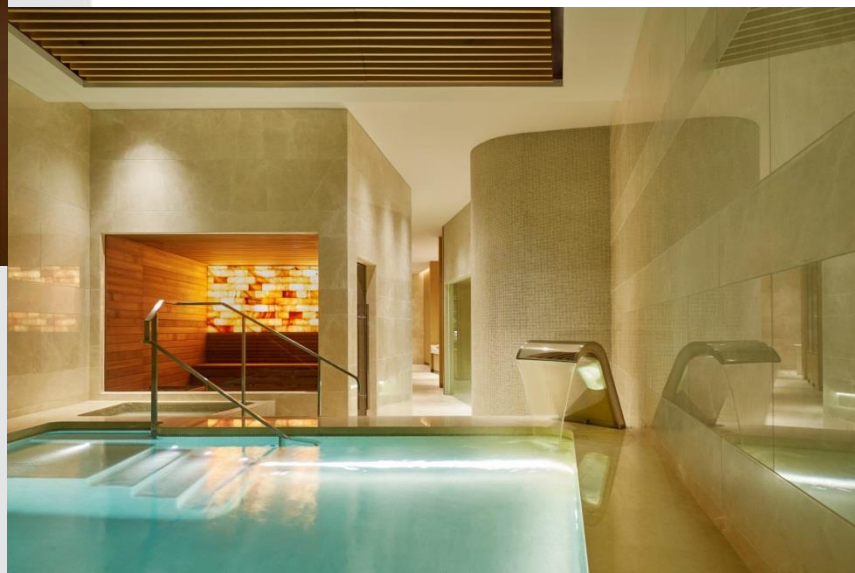


Club Lounge

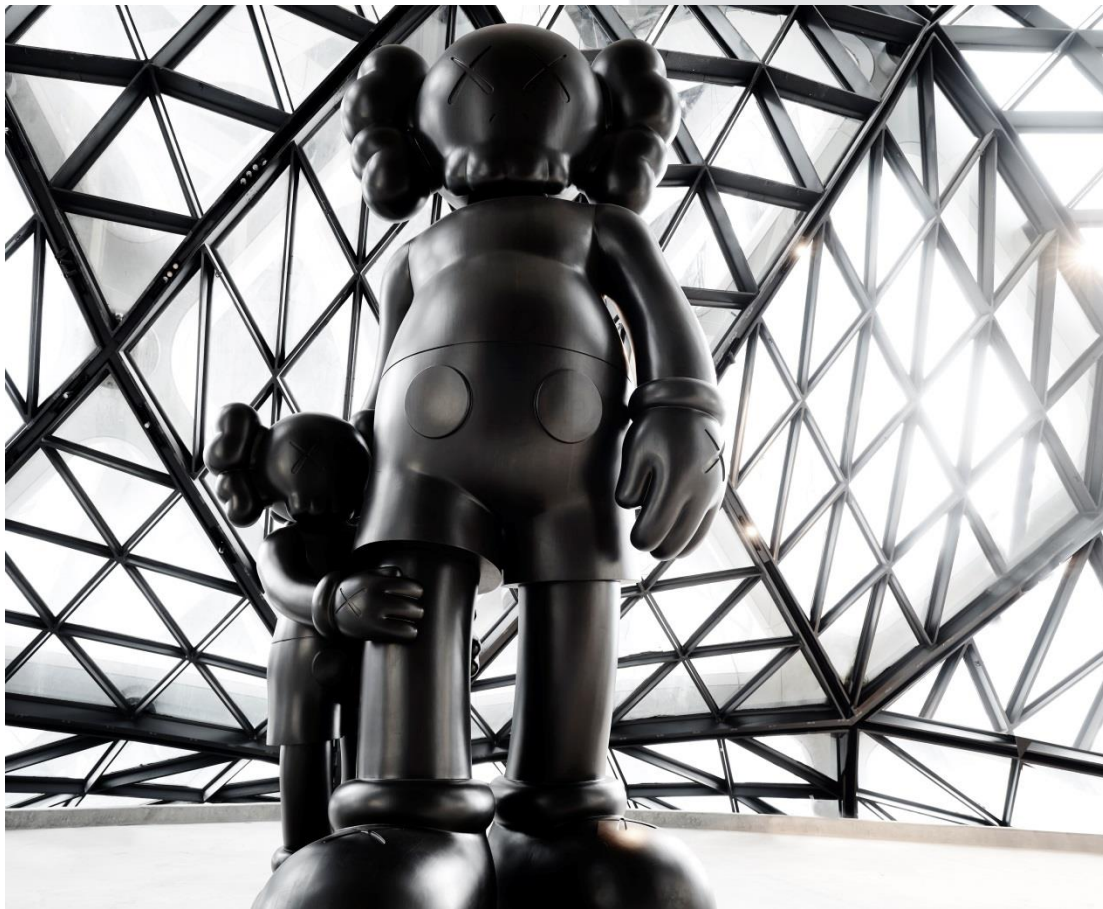


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Morpheus: Spa



Morpheus: Art on 23



Source: KAWS

Morpheus: Standard room (58 square meters)



Morpheus: Prestige Suite (106 square meters)



Morpheus: Villas (510 to 582 square meters)



Duplex Villa



Pool Villa

A MELCO

THANK YOU