



4Q'22 Results Presentation

March 1, 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			12 months ended		
	Dec '22	Dec '21	% Change	Dec '22	Dec '21	% Change
Total Operating Revenues	337	481	-29.9%	1,350	2,012	-32.9%
Gaming	267	391	-31.5%	1,076	1,676	-35.8%
Non-Gaming	70	90	-22.6%	274	336	-18.6%
Total Operating Costs & Expenses	(537)	(585)	8.3%	(2,093)	(2,590)	19.2%
Operating Loss	(199)	(104)	-91.1%	(743)	(577)	-28.7%
Total Non-Operating Expenses, Net	(94)	(83)	-13.4%	(349)	(376)	7.3%
Net Loss	(294)	(190)	-54.8%	(1,097)	(956)	-14.7%
Adjusted Property EBITDA	(7)	94	-107.2%	1	235	-99.8%

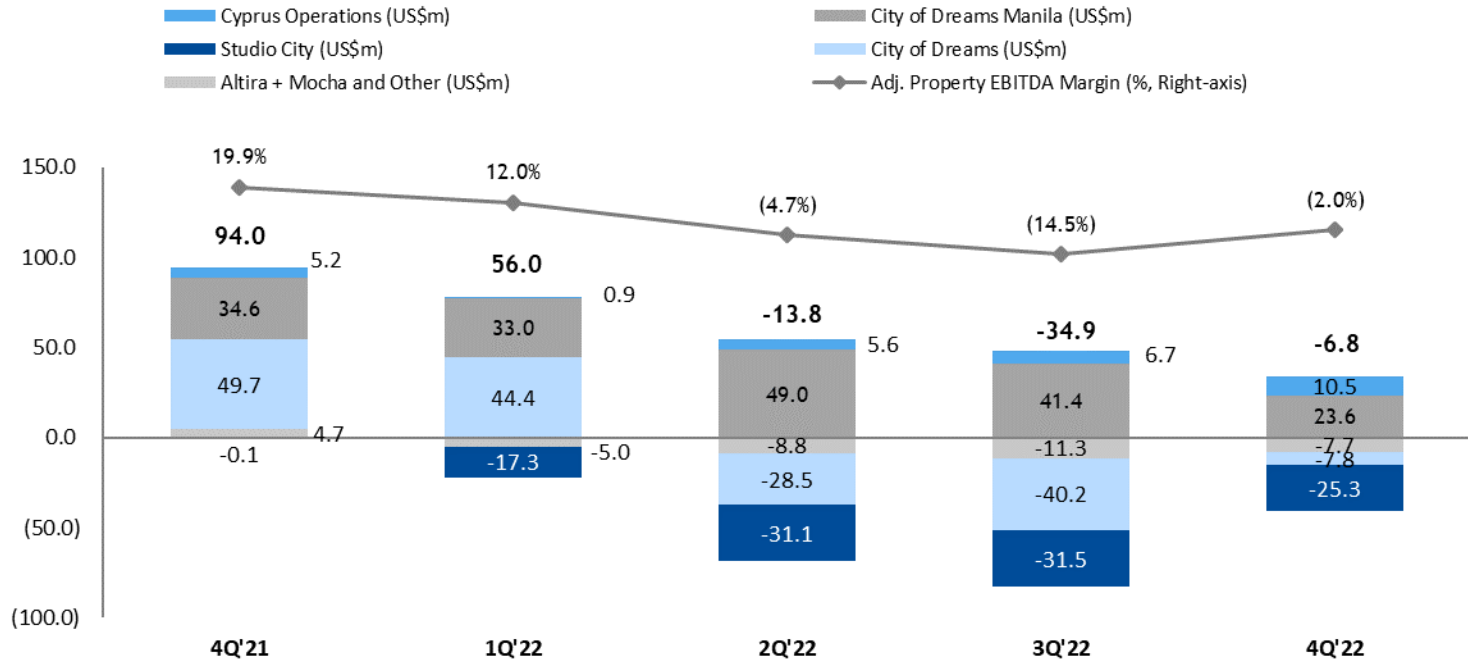
Note:

1. "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

Melco Group Adjusted Property EBITDA – 4Q'22

Melco Group-wide Negative Adjusted Property EBITDA of US\$6.8 million

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



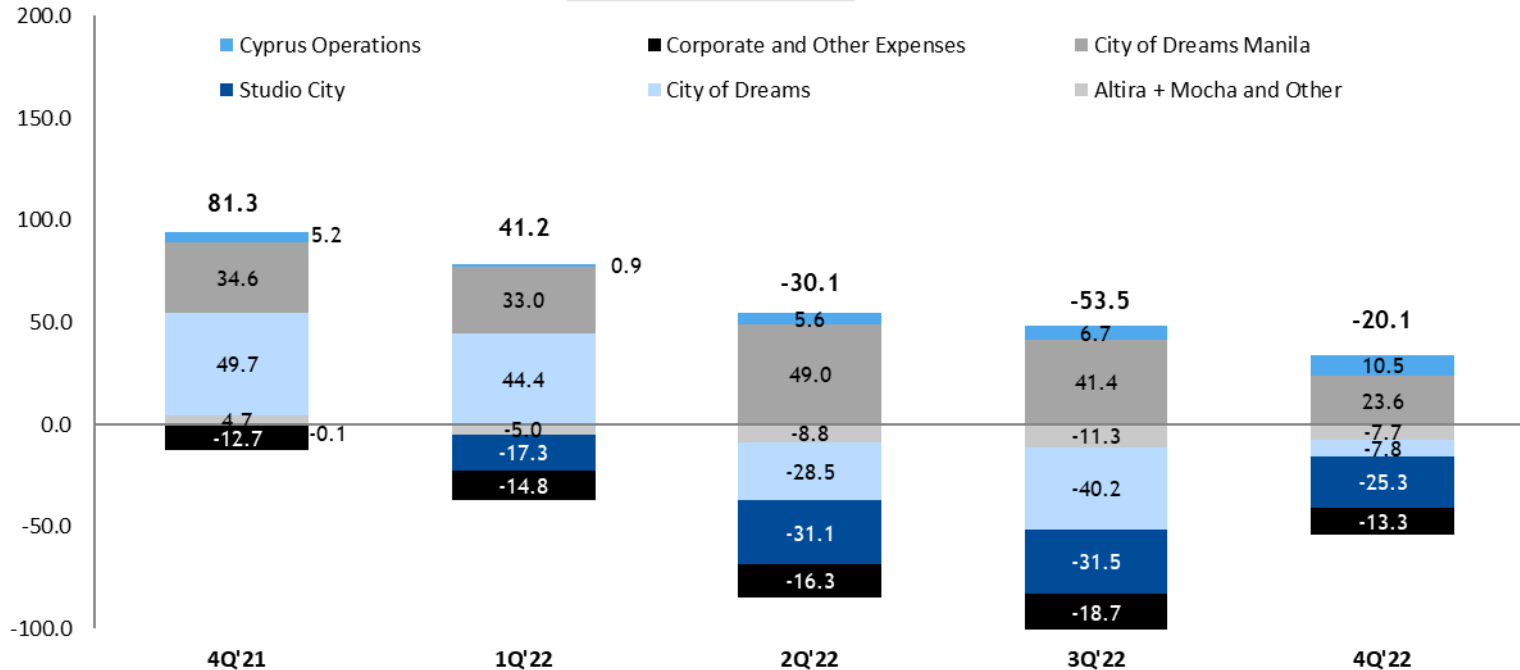
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2. Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
3. Effective from June 27, 2022, the Grand Dragon Casino, which focuses on mass market table games and was previously reported under the Corporate and 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 – 4Q'22

Melco recorded Negative Adjusted EBITDA of US\$20.1 million

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



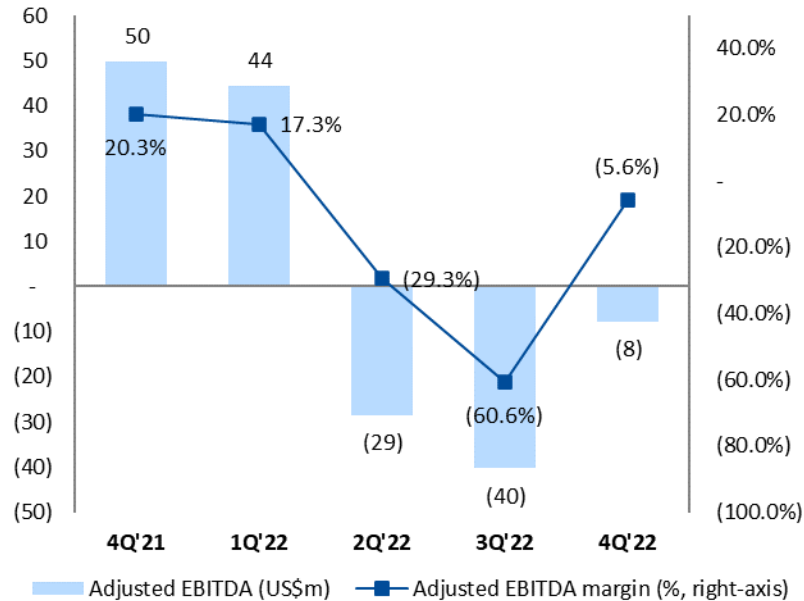
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City of Dreams – 4Q'22

City of Dreams recorded Negative Adjusted EBITDA of US\$8 million

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



City of Dreams Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
VIP Rolling Chip	850	156%	(73%)
VIP Win Rate (%)	4.47%	(6bps)	279bps
Mass Table Drop	292	119%	(58%)
Mass Table Hold (%)	29.2%	65bps	(45bps)
VIP GGR	38	153%	(28%)
Mass GGR	85	124%	(58%)
Slots GGR	9	49%	(43%)
Total GGR	132	124%	(52%)
Total Operating Revenues	139	110%	(43%)
Adjusted EBITDA	(8)	81%	(116%)

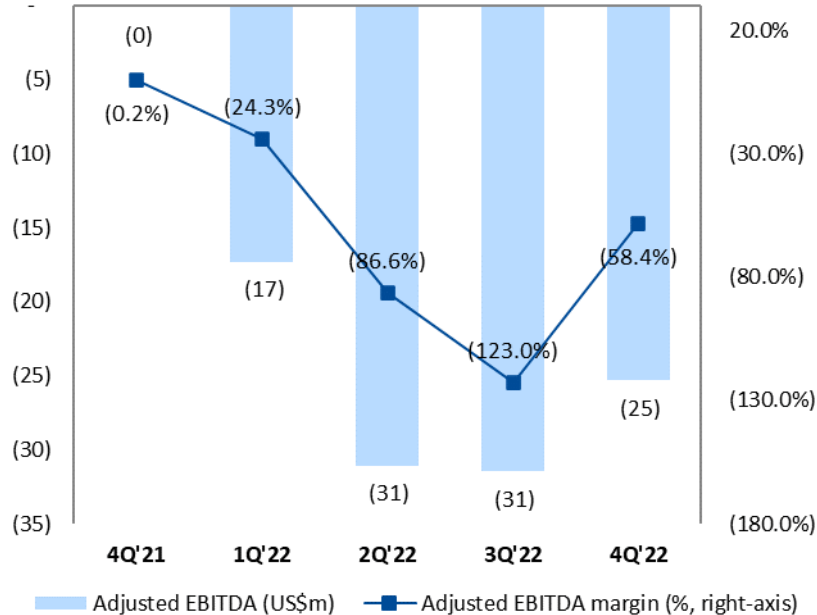
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Studio City – 4Q'22

Studio City recorded Negative Adjusted EBITDA of US\$25 million

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
VIP Rolling Chip	251	497%	(47%)
VIP Win Rate (%)	2.70%	(148bps)	86bps
Mass Table Drop	114	83%	(55%)
Mass Table Hold (%)	27.1%	154bps	(247bps)
VIP GGR	7	286%	(22%)
Mass GGR	31	94%	(59%)
Slots GGR	3	10%	(55%)
Total GGR	41	98%	(55%)
Total Operating Revenues	43	70%	(51%)
Adjusted EBITDA	(25)	19%	NMF

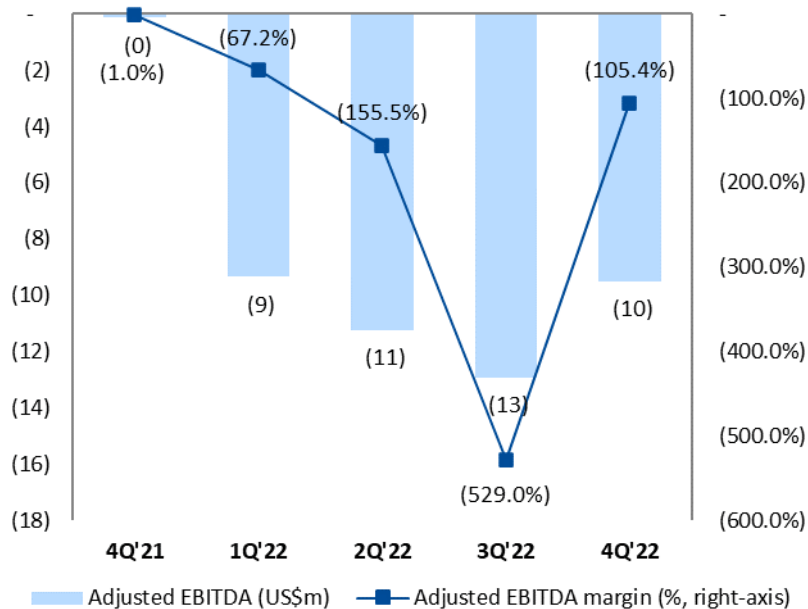
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Altira – 4Q'22

Altira recorded Negative Adjusted EBITDA of US\$10 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
Mass Table Drop	32	74%	(10%)
Mass Table Hold %	20.6%	1571bps	(759bps)
Mass GGR	7	636%	(34%)
Slots GGR	1	26%	(48%)
Total GGR	8	317%	(37%)
Total Operating Revenues	9	269%	(32%)
Adjusted EBITDA	(10)	26%	NMF

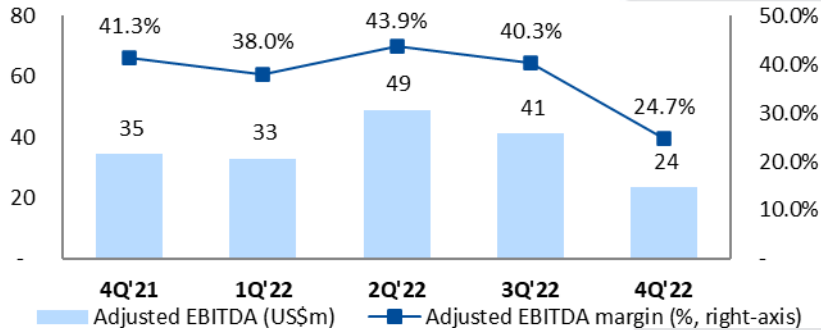
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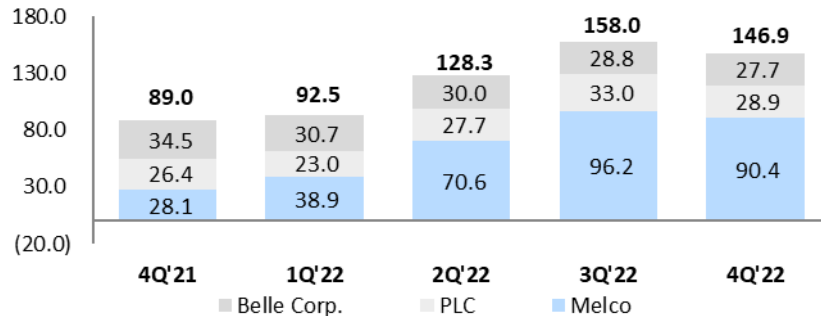
City of Dreams Manila – 4Q'22

City of Dreams Manila recorded Adjusted EBITDA of US\$24 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:

- "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
- "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

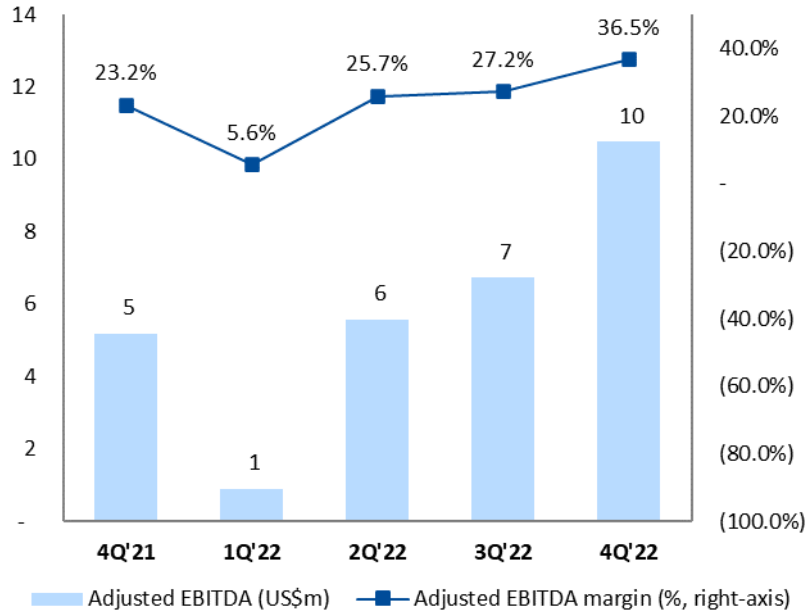
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
VIP Rolling Chip	941	83%	356%
VIP Win Rate (%)	1.84%	(107bps)	64bps
Mass Table Drop	148	(3%)	31%
Mass Table Hold (%)	31.9%	(122bps)	(370bps)
VIP GGR	17	15%	594%
Mass GGR	47	(7%)	17%
Slots GGR	48	(1%)	8%
Total GGR	113	(1%)	29%
Total Operating Revenues	95	(7%)	14%
Adjusted EBITDA	24	(43%)	(32%)

Cyprus – 4Q'22

Cyprus recorded Adjusted EBITDA of US\$10 million

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



Cyprus Operations Key Operating Metrics

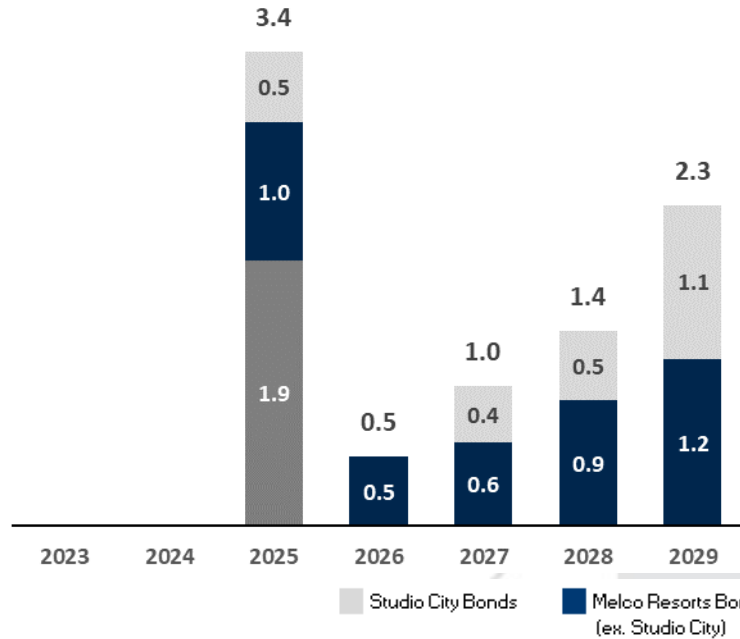
(US\$m, unless otherwise stated)	4Q'22	Vs. 3Q'22	Vs. 4Q'21
VIP Rolling Chip	1	(32%)	(14%)
VIP Win Rate (%)	16.43%	224bps	1834bps
Mass Table Drop	38	(2%)	25%
Mass Table Hold (%)	24.9%	509bps	479bps
VIP GGR	0	(21%)	(823%)
Mass GGR	9	22%	54%
Slots GGR	20	11%	18%
Total GGR	29	14%	29%
Total Operating Revenues	29	16%	28%
Adjusted EBITDA	10	56%	102%

Notes:

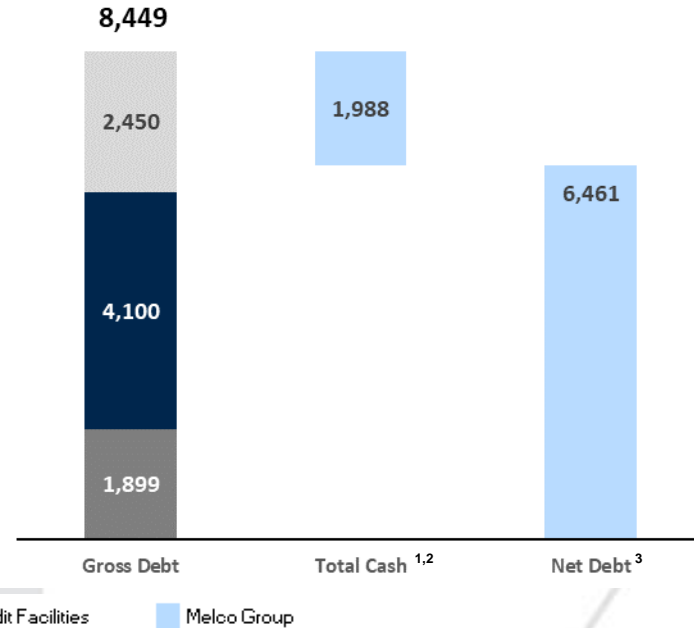
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Balance Sheet

Debt maturity profile as of December 31, 2022 (US\$ billion)



Debt Position as of December 31, 2022 (US\$ million)



Notes:

1. Total cash is calculated by summation of cash, cash equivalents and restricted cash
2. Total cash consists of US\$176 million restricted cash, which mainly includes cash collateral required for concession related guarantees issued to the Macau government
3. Net debt is calculated by deducting total cash



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 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 46.8 million kWh.

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

Melco's Sustainability Goals & Achievements

Achievements to date [continued]:

Single-Use Plastic commitments:

Installed the NORDAQ water filtration and bottling system in Macau to gradually eliminate 14.8 million plastic bottles annually. The NORDAQ filter has now been installed in City of Dreams Manila at 5 hotel towers.

Food waste:

- Utilize artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Participated in study with London School of Economics and Winnow to utilize cutting edge Artificial Intelligence (AI) technology and behavioral science to reduce food waste in colleague dining rooms by as much as 35% over the five-month trial.
- Internal Clean Plate Challenge campaigns and menu monitoring at COD Manila has achieved a 50% decrease in food waste.

Sustainable Sourcing:

- Achieved sourcing all 100% cotton bed, table and bath linens at our Macau and Manila resorts made from OEKO-TEX certified cotton.
- Sustainable seafood represents 16% of Melco's total seafood by weight in 2021, up 73% over the previous year.
- Prioritize internationally-recognized eco-labels such as Green Key and Green Seal to source chemicals in Melco's chemical sourcing guidelines. Green and Amber chemicals now comprise 92% of all chemicals used on properties.
- Expanding sustainable sourcing categories to coffee, tea, cocoa, vanilla, and cage-free eggs.

Upcoming projects

- Mapping our Scope 3 GHG inventory as part of our overall initiative to set temporal targets to achieve our overarching 2030 goals.
- Undergoing climate risk assessment under TCFD guidelines to identify climate-related financial risks and opportunities.
- Undergoing extensive plastics inventory exercise to report 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

- 'Sustainable Resort of the Year' 2021 - International Gaming Awards (IGA)
- 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 2021
- Green Key International Environment Award 2021 for our Studio City Hotel, Altira Macau, Morpheus at City of Dreams, The Countdown at City of Dreams, NÜWA at City of Dreams, with City of Dreams Manila in progress, meeting the stringent standards set by the Foundation for Environmental Education (FEE)
- 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

- 2022 CSA submission for Dow Jones Sustainability Index (DJSI), achieved the 94th percentile for the environment category and the 91st percentile of our industry group overall



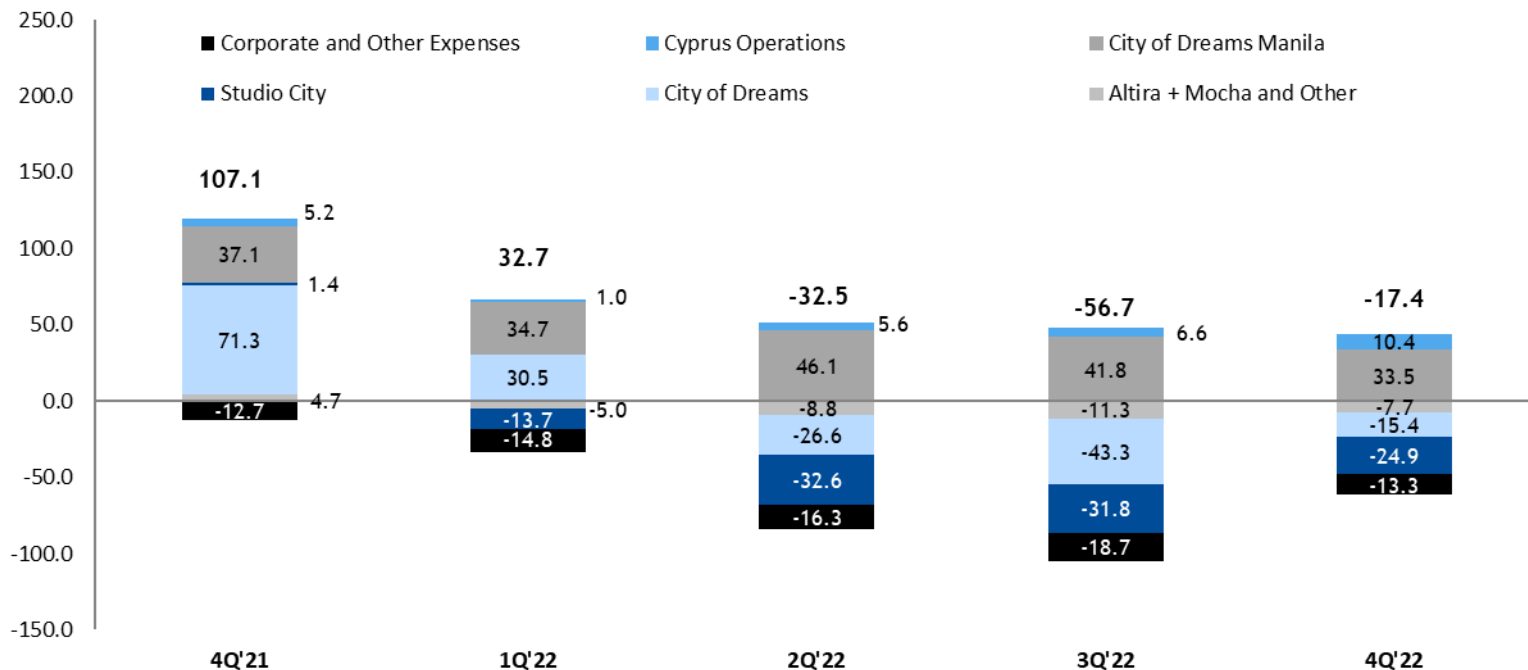
Appendix



Melco Hold-Adjusted EBITDA 4Q'22

Hold-Adjusted EBITDA of Negative US\$17.4 million

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



Notes:

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2. For illustrative purpose only, normalized VIP win rate is assumed to be 3.00% for this chart, which represents the midpoint of our expected rolling chip win rate. Melco Hold-Adjusted EBITDA is based on a normalized VIP win rate only. This figure is an estimate, not an actual figure, and is for illustrative purpose only
3. Effective from June 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⁾					
	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Altira	10	8	3	3	3
City of Dreams	150	105	100	100	100
Studio City	42	31	31	31	31
City of Dreams Manila	69	76	74	76	86
Cyprus Operations	3	3	3	3	3

Daily Average Win Per VIP Table (US\$) ⁽¹⁾					
	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
City of Dreams	3,793	10,157	2,109	1,880	4,137
Studio City	2,270	2,619	1,967	710	2,400
City of Dreams Manila	389	1,024	3,365	2,135	2,195
Cyprus Operations	(93)	(283)	(30)	858	675

Average number of Mass Gaming Tables ⁽¹⁾					
	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Altira	90	90	89	89	89
City of Dreams	359	355	343	343	342
Studio City	246	246	246	246	246
Mocha and Other ⁽²⁾	-	-	25	25	25
City of Dreams Manila	240	218	206	183	176
Cyprus Operations	29	32	32	32	32

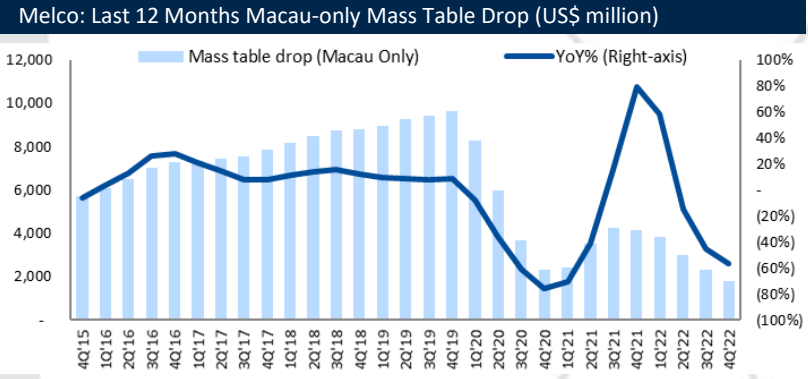
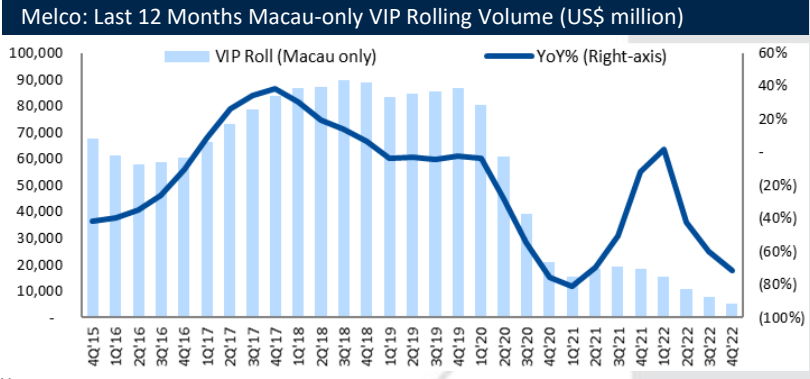
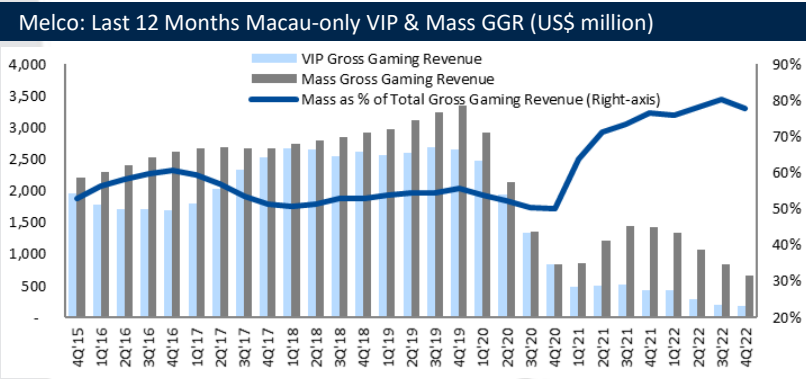
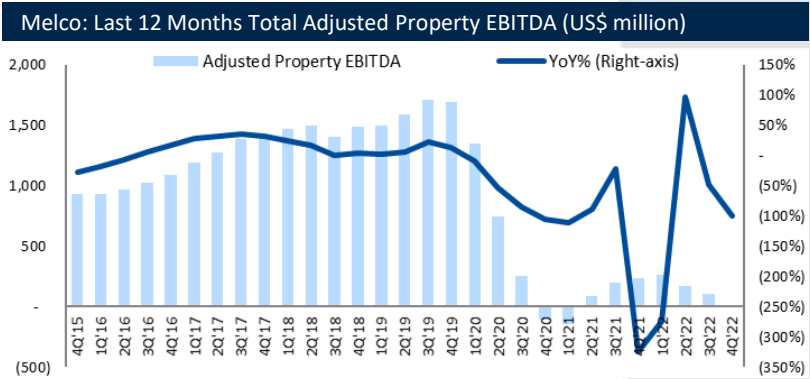
Daily Average Win Per Mass Table (US\$) ⁽¹⁾					
	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Altira	1,204	1,450	635	125	806
City of Dreams	6,215	5,294	2,217	1,392	2,714
Studio City	3,313	2,738	1,072	805	1,362
Mocha and Other ⁽²⁾	-	-	1,187	1,806	1,806
City of Dreams Manila	1,827	1,931	2,745	3,006	2,927
Cyprus Operations	2,269	1,536	2,101	2,615	3,194

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 53% to 78%



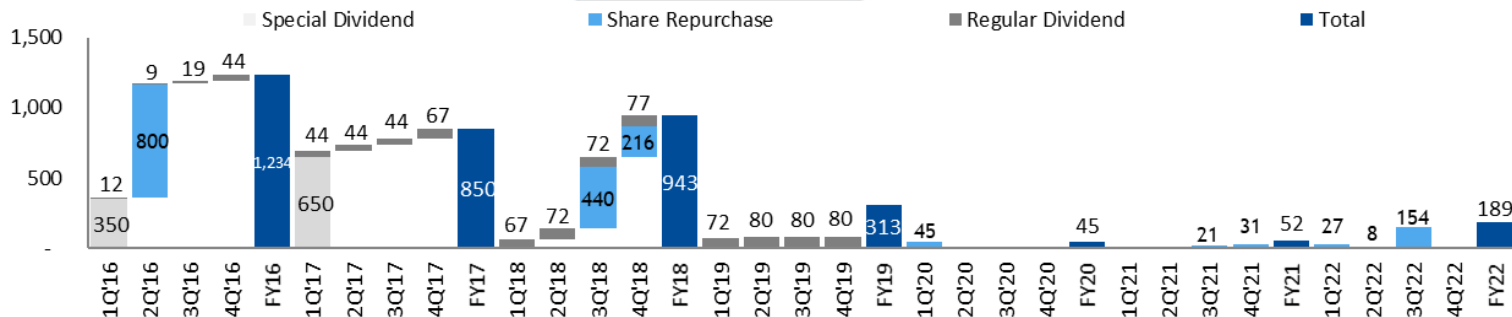
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Shareholder Return

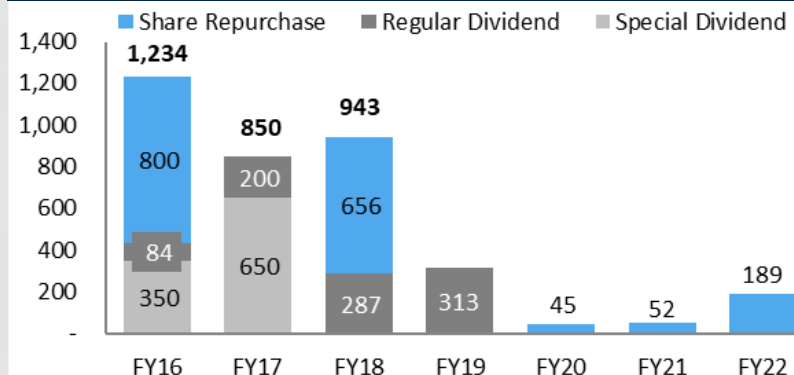
Returned approximately US\$3.6bn to shareholders from 2016

Melco Capital Return Schedule (US\$ million)



- From 2016, approximately US\$3.6 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.
- Approximately 0.35 million ADSs were repurchased in the third quarter of 2022, for a total consideration of approximately US\$1.7 million under the US\$500 million share repurchase program the Company announced in June 2021. Furthermore, in August 2022, the Company completed a privately-negotiated share repurchase of 9,995,799 ordinary shares and 25 million ADSs for a total consideration of approximately US\$152.7 million, from Melco Leisure and Entertainment Group Limited, a wholly-owned subsidiary of Melco International Development Limited.

Melco Capital Return Schedule (US\$ million)

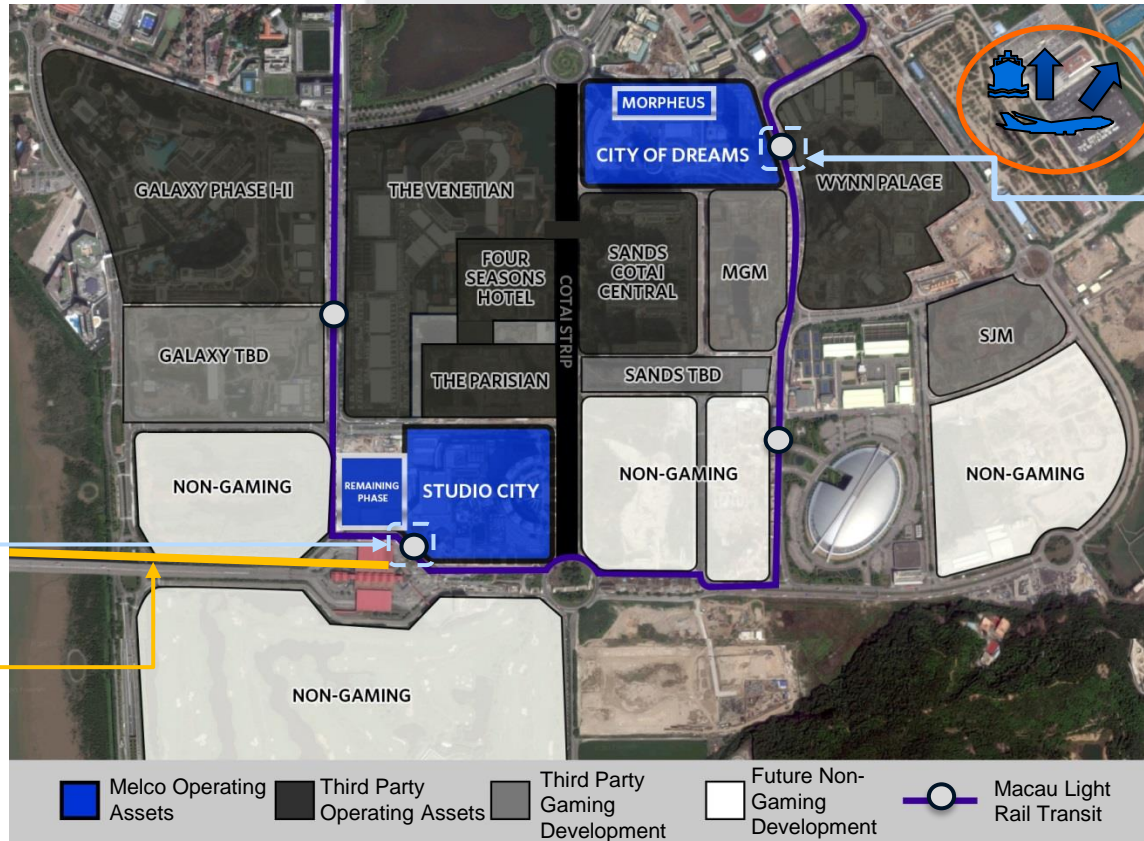


Accessibility to Our Properties

Map of Cotai

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

Hengqin LRT extension



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

Source: MTR Corporation

Studio City Phase 1 and 2

- Studio City is a world-class gaming, retail and entertainment resort located in Cotai, Macau.
- Our cinematically-themed integrated resort provides highly differentiated non-gaming attractions.
- Phase 1 highlights:
 - The world's first figure-8 Ferris wheel;
 - a 5,000-seat live performance arena;
 - approximately 1,600 luxury hotel rooms.
- Phase 2 highlights:
 - Approximately 900 additional luxury hotel rooms and suites;
 - 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 expect Studio City Phase 2 to open in the second quarter of 2023. The first stage of opening is expected to include one of our hotel towers and the indoor water park, which is expected to be the largest of its kind in Asia. The second phase of opening is expected to be in the third quarter.



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.



 MELCO

Thank You