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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Melco Resorts & Entertainment Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Melco Resorts & Entertainment Limited (the "Company") as of December 31, 2024, the related consolidated statements of operations, comprehensive income, deficit and cash flows, for the year ended December 31, 2024 and the related notes and the financial statement schedule included in Schedule 1 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 21, 2025 (not presented herein), expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (continued)

To the shareholders and the Board of Directors of Melco Resorts & Entertainment Limited

Critical Audit Matter (continued)

Goodwill impairment assessment - Refer to Note 7 to the financial statements

Critical Audit Matter Description

The goodwill balance was $82.1 million as of December 31, 2024, of which all are allocated to the Mocha and Other ("Mocha") reporting unit. The Company's evaluation of goodwill for impairment involves the comparison of the fair value of each reporting unit to its carrying value. The Company used the discounted cash flow model to estimate fair value, which requires management to make significant estimates and assumptions related to discount rates, forecasted cash flows and terminal value. Changes in these assumptions could have a significant impact on either the fair value, the amount of any goodwill impairment charge, or both. The fair value of Mocha exceeded its carrying value by a substantial margin as of the measurement date and, therefore, no impairment was recognized.

Given the significant judgments made by management to estimate the fair value of Mocha, performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the discount rate and forecasts of future cash flows of Mocha required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the discount rate and forecasts of future cash flows used by management to estimate the fair value of Mocha included the following, among others:

- We tested the design and operating effectiveness of controls over management's goodwill impairment evaluation, including those over the determination of the fair value of Mocha, such as controls related to management's determination and review over the discount rate, forecasts of future cash flows and determination of terminal value;
- We evaluated management's ability to accurately forecast future revenue and operating margin by performing retrospective analyses of management's historical forecasts by comparing to the actual results; and
- We challenged and evaluated the assumptions and estimates included in the forecast by:
    - Evaluating reasonableness of the discount rate and terminal growth rate, including testing the market-based source information underlying the determination of the discount rate and testing the mathematical accuracy of the calculation; and
    - Evaluating the reasonableness of management's forecast of revenue and expenses through inquiry with management and by comparing the forecasts to (1) the historical operating results, (2) internal communications to management and the board of directors, (3) external communications made by management to analysts and investors, (4) industry reports containing analyses of the Company and its competitors, and (5) evidence obtained in other areas of the audit.

Deloitte & Touche LLP

Singapore
March 21, 2025

We have served as the Company's auditor since 2024.