



1Q'25 Results Presentation

May 8, 2025

Disclaimer

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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) 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 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.

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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, 2,415 gaming machines and 4,588 hotel rooms⁽¹⁾ in 1Q'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 Clubs
The largest non-casino based operations of electronic gaming machines in Macau



Philippines

- An average of approximately 269 gaming tables, 2,273 gaming machines and 939 hotel rooms in 1Q'25

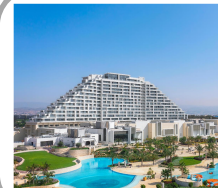


CCD
CITY OF DREAMS
MANILA

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, 887 gaming machines and 500 hotel rooms in 1Q'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, including 800 hotel rooms, retail, food & beverage outlets and MICE facilities.



CCD
CITY OF DREAMS
SRI LANKA

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

Note:

1. Excludes The Countdown, which is closed for renovation as part of its rebranding

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



Jade Dragon, Alain Ducasse at Morpheus
and Sushi Kinetsu



World's Most
Beautiful Hotels
Morpheus



Pearl Dragon



World's Most
Beautiful Hotels
W Macau –
Studio City



Leading Edge Award
Studio City
Water Park



Ying, Tenmasa, Aurora



Philippines



Cyprus



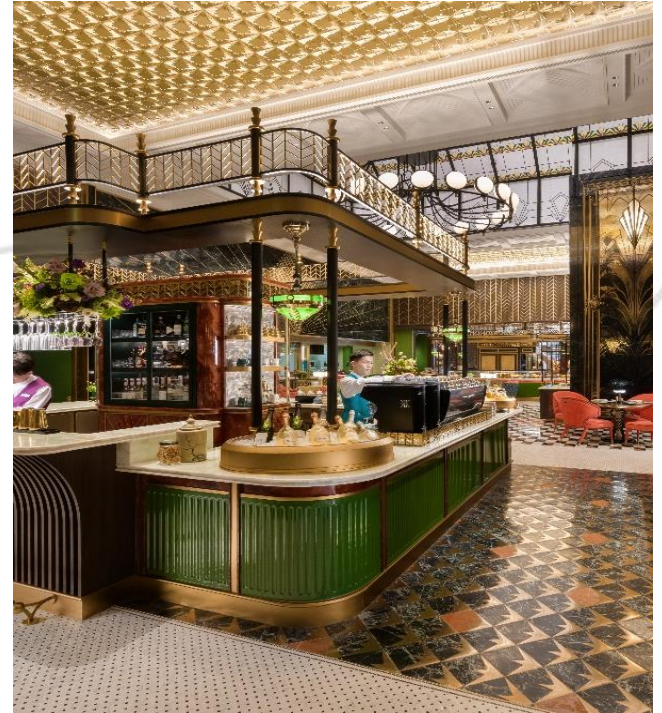
New Activations in Macau

House of Dancing Water at City of Dreams Macau



New Activations in Macau

All-day Dining (Gala) at Studio City



Summary Financials

3 months ended			
(US\$ millions)	Mar '25	Mar'24	% Change
Total Operating Revenues	1,232	1,112	10.8%
Gaming	1,024	913	12.2%
Non-Gaming	208	199	4.4%
Total Operating Costs & Expenses	(1,087)	(987)	-10.2%
Operating Income	145	125	15.6%
Total Non-Operating Expenses, Net	(113)	(121)	7.1%
Net Income	28	1	4944.9%
Adjusted Property EBITDA⁽¹⁾	341	299	14.1%
City of Dreams Macau	196	154	27.5%
Studio City	97	88	10.7%
Altira	(1)	1	-148.3%
Mocha and Other	7	7	-9.0%
City of Dreams Manila	30	38	-20.6%
City of Dreams Mediterranean and Other	12	11	10.2%
Corporate and Other Expenses	(28)	(15)	-88.1%
Adjusted EBITDA⁽²⁾	313	284	10.2%

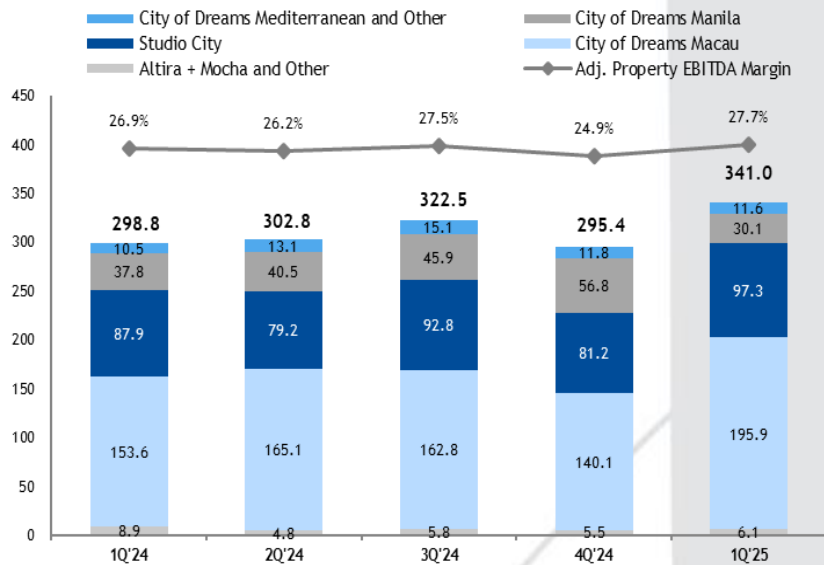
Note:

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 – 1Q'25

Melco Group-wide Adjusted Property EBITDA of US\$341 million⁽¹⁾ and Hold-Adjusted Property EBITDA of US\$313 million⁽³⁾

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



Hold-Adjusted Property EBITDA⁽³⁾

(US\$ millions)	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
City of Dreams Macau	181	166	143	165	168
Studio City	86	79	85	81	97
Altira, Mocha and Other	9	5	6	5	6
Macau Hold-Adjusted Property EBITDA	276	250	234	251	271
City of Dreams Manila	43	39	46	49	31
City of Dreams Mediterranean and Other	10	14	16	12	12
Hold-Adjusted Property EBITDA⁽³⁾	329	303	296	312	313
Melco Hold-Adjusted Property EBITDA Margin	28.5%	26.2%	26.3%	25.6%	26.4%
Macau Hold-Adjusted Property EBITDA Margin	27.9%	25.3%	24.8%	24.3%	26.4%

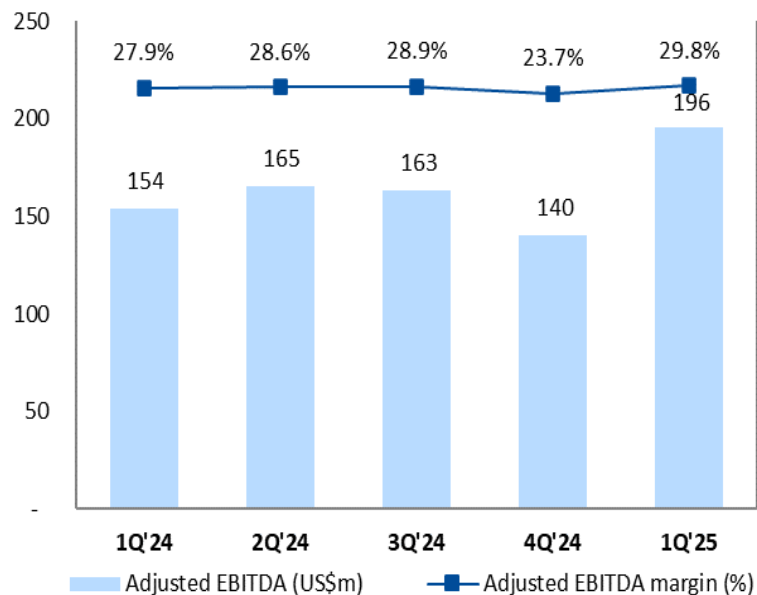
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- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
- For "Hold-Adjusted Property EBITDA", normalized VIP win rate is assumed to be 3.00%, which represents the midpoint of our expected rolling chip win 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 – 1Q'25

City of Dreams Macau recorded Adjusted EBITDA of US\$196 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)	1Q'25	Vs. 4Q'24	Vs. 1Q'24
VIP Rolling Chip	6,051	(3%)	6%
VIP Win Rate (%)	3.74%	139bps	152bps
Mass Table Drop	1,591	4%	7%
Mass Table Hold (%)	30.2%	(184bps)	(153bps)
VIP GGR	226	54%	79%
Mass GGR	480	(2%)	2%
Slots GGR	29	(10%)	3%
Total GGR	735	10%	18%
Total Operating Revenues	658	11%	19%
Adjusted EBITDA	196	40%	28%

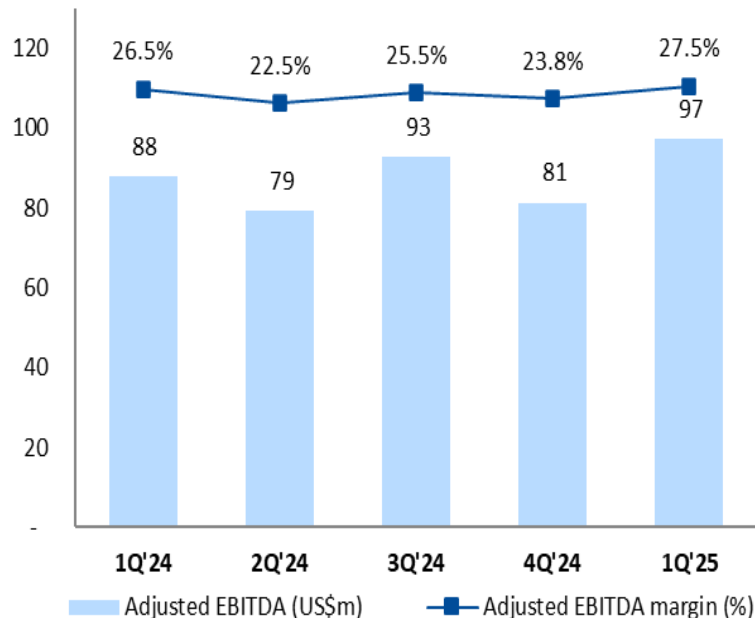
Notes:

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 – 1Q'25

Studio City recorded Adjusted EBITDA of US\$97 million

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



Notes:

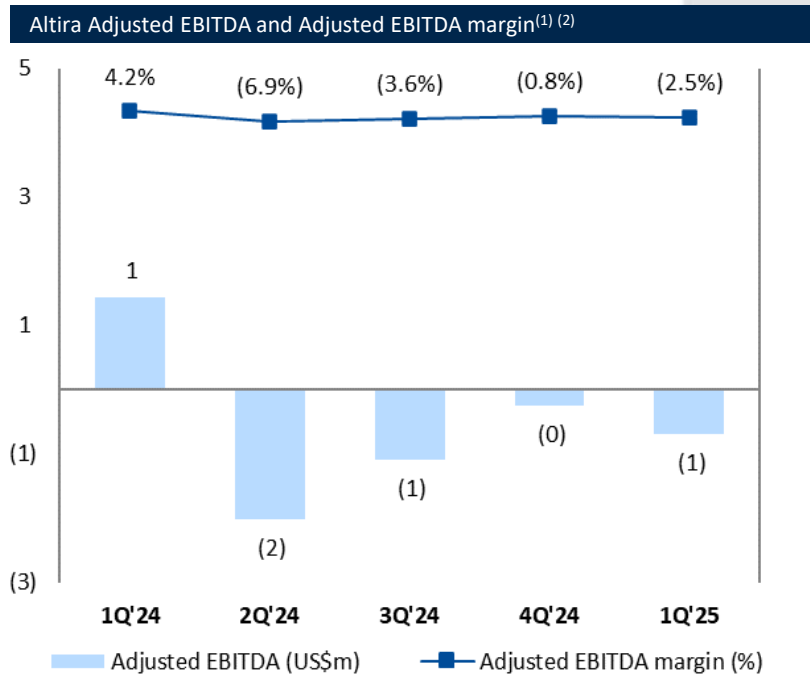
1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
3. VIP operations at Studio City ceased since late October 2024

Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'25	Vs. 4Q'24	Vs. 1Q'24
VIP Rolling Chip ⁽³⁾	-	N.A.	N.A.
VIP Win Rate (%) ⁽³⁾	-	N.A.	N.A.
Mass Table Drop	924	4%	0%
Mass Table Hold (%)	32.8%	68bps	335bps
VIP GGR ⁽³⁾	-	N.A.	N.A.
Mass GGR	303	6%	11%
Slots GGR	33	12%	23%
Total GGR	336	4%	6%
Total Operating Revenues	354	4%	7%
Adjusted EBITDA	97	20%	11%

Altira – 1Q'25

Altira recorded Negative Adjusted EBITDA of US\$1 million



Notes:

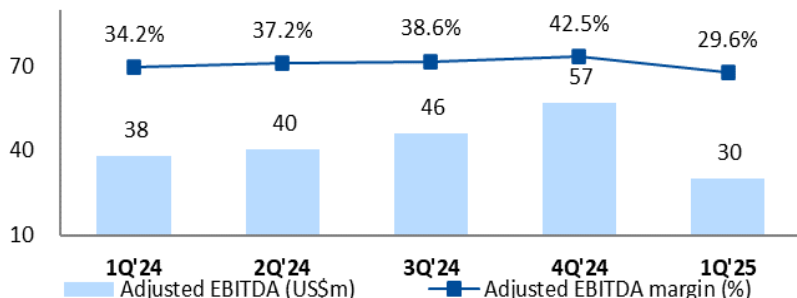
- "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, property charges and other, development costs (if any), share-based compensation and other non-operating income and expenses
- "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating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

Altira Key Operating Metrics			
(US\$m, unless otherwise stated)	1Q'25	Vs. 4Q'24	Vs. 1Q'24
Mass Table Drop	109	(13%)	(23%)
Mass Table Hold %	22.4%	(38bps)	(190bps)
Mass GGR	24	(15%)	(29%)
Slots GGR	4	14%	25%
Total GGR	28	(12%)	(24%)
Total Operating Revenues	28	(11%)	(19%)
Adjusted EBITDA	(1)	(175%)	(148%)

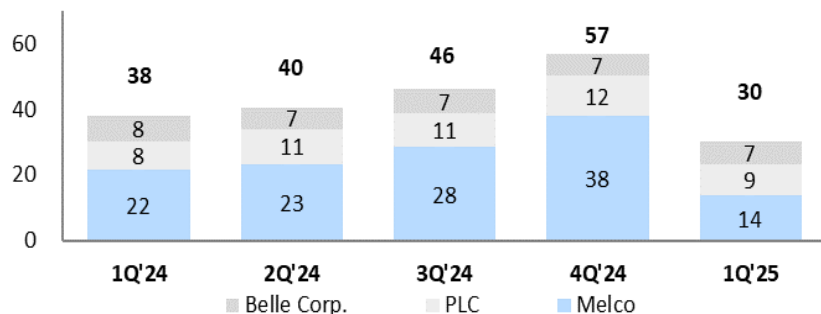
City of Dreams Manila – 1Q'25

City of Dreams Manila recorded Adjusted EBITDA of US\$30 million

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



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



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

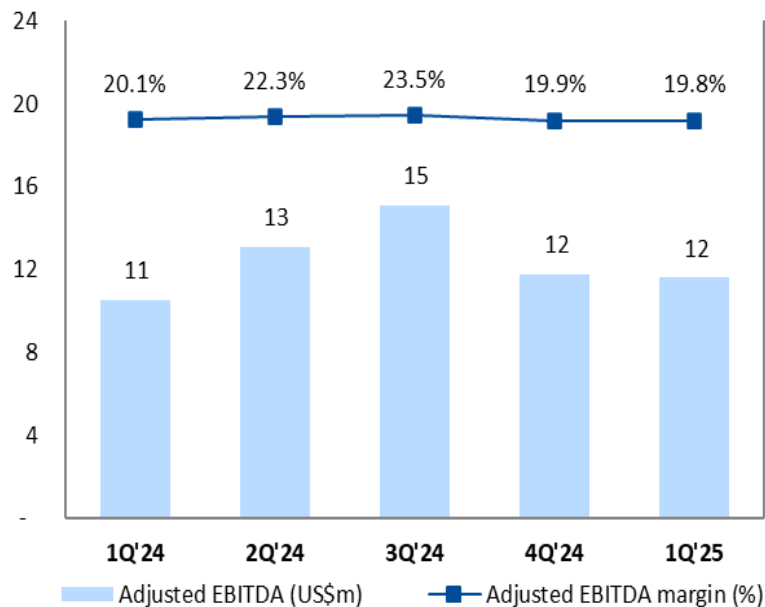
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'25	Vs. 4Q'24	Vs. 1Q'24
VIP Rolling Chip	352	(54%)	(33%)
VIP Win Rate (%)	2.98%	(153bps)	79bps
Mass Table Drop	145	(14%)	(19%)
Mass Table Hold (%)	32.6%	(161bps)	87bps
VIP GGR	11	(70%)	(9%)
Mass GGR	47	(18%)	(17%)
Slots GGR	51	(10%)	(10%)
Total GGR	109	(27%)	(13%)
Total Operating Revenues	102	(24%)	(8%)
Adjusted EBITDA	30	(47%)	(21%)

City of Dreams Mediterranean and Other– 1Q'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⁾



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 Mediterranean and Other Key Operating Metrics

(US\$m, unless otherwise stated)	1Q'25	Vs. 4Q'24	Vs. 1Q'24
VIP Rolling Chip	12	128%	131%
VIP Win Rate (%)	3.99%	93bps	(448bps)
Mass Table Drop	145	15%	34%
Mass Table Hold (%)	20.0%	(187bps)	(561bps)
VIP GGR	0	195%	10%
Mass GGR	29	5%	5%
Slots GGR	30	1%	16%
Total GGR	59	3%	10%
Total Operating Revenues	59	(1%)	12%
Adjusted EBITDA	12	(1%)	10%

Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$135-140 million for 2Q 2025

Corporate Expenses

- Approximately US\$25-30 million for 2Q 2025

Consolidated Net Interest Expense

- Approximately US\$120-125 million for 2Q 2025, including
 - Finance liability interest of approximately US\$7 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

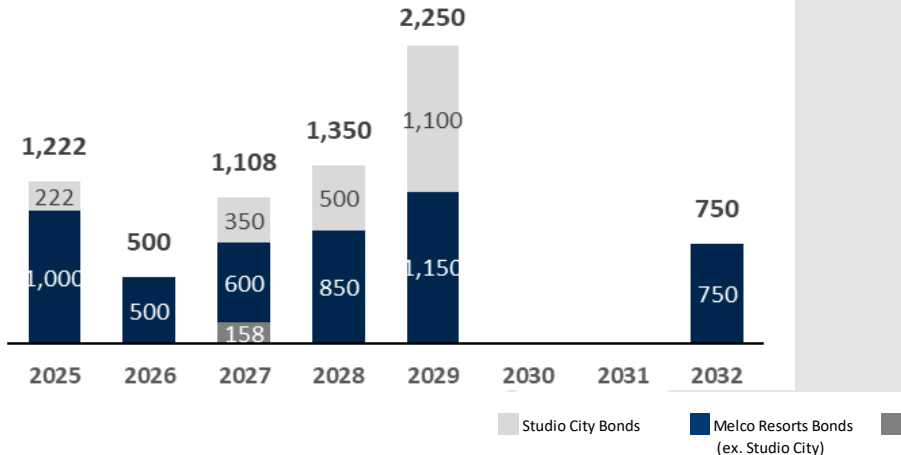
Select Upcoming Projects

- 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
- Fit out and opening of the casino and Nüwa hotel at the City of Dreams Sri Lanka

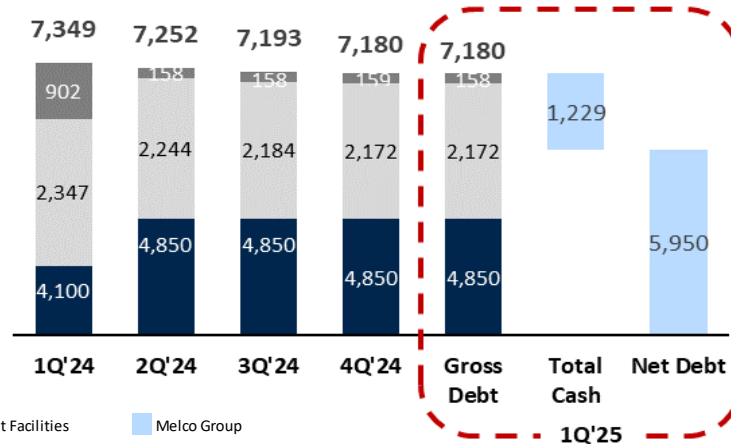
Liquidity & Balance Sheet

Actual as of March 31, 2025 (US\$m, unless otherwise stated)	Melco (excluding Studio City, Philippines and Cyprus)	Studio City ⁽¹⁾	Philippines	Cyprus	Melco Group
Cash & Cash Equivalents ⁽²⁾	662	232	266	70	1,229
Availability Under Credit Facilities	1,801	200	41	-	2,042
Total Liquidity	2,463	432	307	70	3,271

Debt maturity profile as of March 31, 2025 (US\$ million)



Declining total debt position (US\$ million)



1. Cash & cash equivalents include the cash at Studio City Casino and availability under Credit Facilities reflects covenants under existing bonds
2. 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 May 7, 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

Achievements to Date

Renewable energy:

- Melco has over **25,000** solar panels across our properties in Macau and Manila, that can generate close to **10,000MW** annually, equivalent to powering 1,900 households per year*.
- We are increasing our electric vehicle (EV) fleet and reducing our use and ownership of diesel buses.
- 165 electric charging stations across all properties.

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, resulting in annualized savings of over 62.5 million kWh, equivalent to the electricity consumption of over 8,700 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 Achievements

Waste

- Avoided 13.2 million single-use plastic (SUP) bottles in 2024 with the NORDAQ water filtration system serving a majority of guestrooms
- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Clean Plate Challenges are held weekly in employee dining rooms and plate waste has reduced by 9% compared to the 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
- Procuring 100% cage-free eggs across our portfolio

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

Globally Recognized Standards in Sustainability

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

AWARDS

- *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
- *BREAAM 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					
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
City of Dreams Macau	76	76	76	76	76
Studio City ⁽¹⁾	15	15	15	15	-
City of Dreams Manila	107	104	94	97	102
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-

Daily Average Win Per VIP Table (US\$)					
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
City of Dreams Macau	18,331	20,866	18,740	20,995	33,082
Studio City ⁽¹⁾	14,323	17,725	19,983	13,459	-
City of Dreams Manila	1,190	1,928	2,743	3,887	1,140
City of Dreams Mediterranean and Other ⁽²⁾	-	-	-	-	-

Average Number of Mass Gaming Tables					
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Altira	43	39	37	37	37
City of Dreams Macau	354	354	354	354	354
Studio City	231	237	238	253	253
Mocha and Other	18	16	15	15	15
City of Dreams Manila	162	166	170	169	166
City of Dreams Mediterranean and Other ⁽²⁾	104	102	104	105	106

Daily Average Win Per Mass Table (US\$)					
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Altira	8,725	7,890	8,658	8,363	7,321
City of Dreams Macau	14,608	14,608	13,880	15,071	15,076
Studio City	12,948	13,300	12,785	12,546	13,320
Mocha and Other	5,834	7,629	6,888	6,399	6,894
City of Dreams Manila	3,901	3,751	3,622	3,708	3,174
City of Dreams Mediterranean and Other ⁽²⁾	2,974	2,908	2,994	2,896	3,093

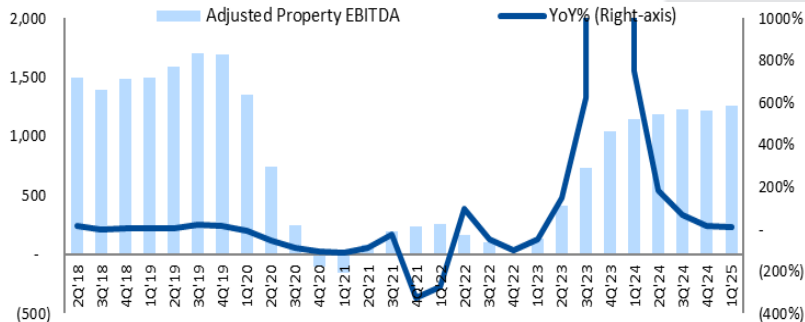
Notes:

- 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

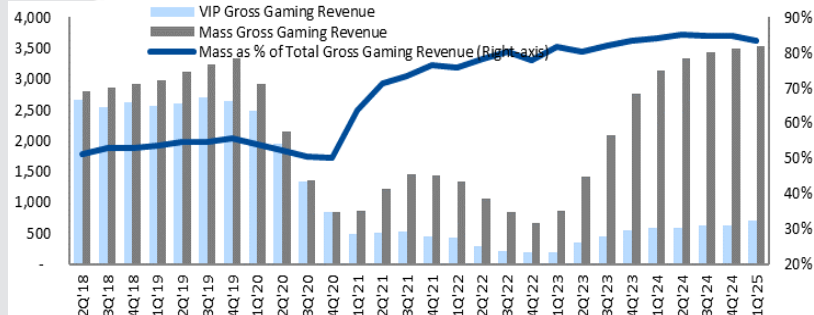
Melco: Historic Revenue and Adjusted Property EBITDA

Over the past 7 years, Mass as a % of Total GGR increased from 51% to 83%

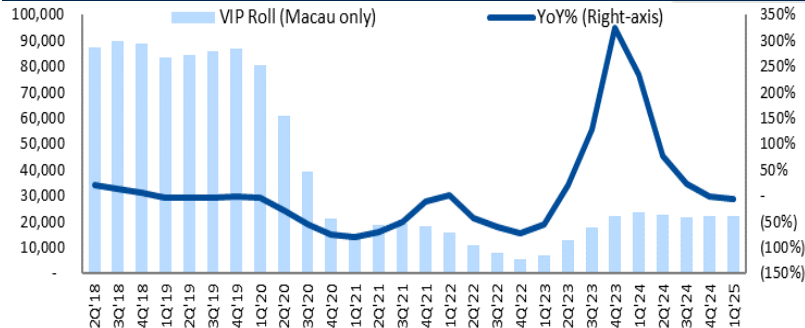
Melco: Last 12 Months Total Adjusted Property EBITDA⁽¹⁾ (US\$ million)



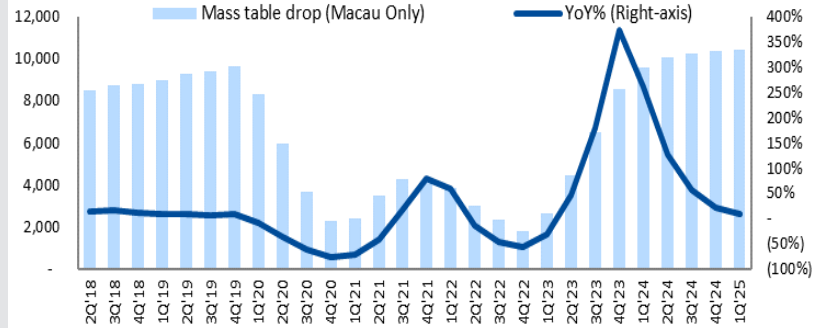
Melco: Last 12 Months Macau-only VIP & Mass GGR (US\$ million)



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



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



Notes:

- "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



Studio City



Altira Macau



City of Dreams Manila



City of Dreams Mediterranean



City of Dreams Sri Lanka





Thank You