



3Q'25 Results Presentation

November 6, 2025

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. Melco Resorts & Entertainment Limited (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, the Republic of Cyprus and Sri Lanka, (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.

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>.

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

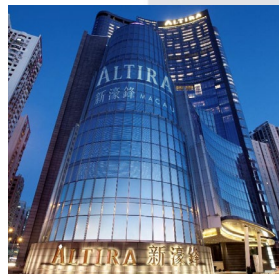
Macau

- Spanning across Macau with an average of approximately 735 gaming tables, 2,339 gaming machines and 4,588 hotel rooms⁽¹⁾ in 3Q'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



Mocha Clubs ⁽²⁾
The only non-casino based operations of electronic gaming machines in Macau



Studio City

An integrated, cinematically-themed resort aimed at delivering a unique, entertainment-driven experience



Philippines

- An average of approximately 262 gaming tables, 2,264 gaming machines and 939 hotel rooms in 3Q'25

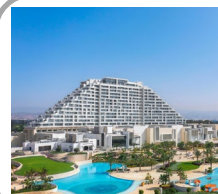


CCD
CITY OF DREAMS
MANILA

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, 888 gaming machines and 500 hotel rooms in 3Q'25

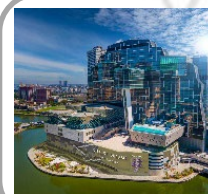


CCD
CITY OF DREAMS
MEDITERRANEAN

City of Dreams Mediterranean
An integrated resort located in Limassol, Cyprus

Sri Lanka

- The first integrated resort in Sri Lanka and South Asia with approximately 800 hotel rooms⁽³⁾. Opened in Aug'25



CCD
CITY OF DREAMS
SRI LANKA

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

Notes:

- Excludes The Countdown, which is closed for renovation as part of its rebranding
- As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and one of the six Mocha Clubs, namely Mocha Kuong Fat, ceased operations in September 2025. Another two of the remaining five Mocha Clubs will progressively cease operations before the end of 2025, with the electronic gaming machines being reallocated to the Company's other gaming areas in Macau
- Including 113 rooms managed by Melco under the Niwa brand

Diverse Award-Winning Product Offerings

- To date, Melco has been recognized with over 1,200 local and international awards and accolades
- 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



Star Tower
Epic Tower



Pearl Dragon



World's Most Beautiful Hotels
W Macau – Studio City



Leading Edge Award
Studio City Water Park



Altira Macau



Ying, Tenmasa, Aurora

Philippines



Nüwa Manila

Cyprus



New Activations in Macau

Signature Club House at City of Dreams Macau



New Activations in Macau

New Southeast Entrance & Gaming Area



New Activations in Macau

“Studio Creepy” at Studio City



City of Dreams Sri Lanka

- City of Dreams Sri Lanka officially opened on August 1, 2025
- The casino had 118 gaming tables and 250 gaming machines as of the end of third quarter 2025
- It features approximately 800 hotel rooms, including 113 rooms managed by Melco under the Nüwa brand, and a variety of premium dining outlets and luxury retail



Summary Financials

| (US\$ millions) | 3 months ended | | % Change |
|---|----------------|--------------|--------------|
| | Sept '25 | Sept'24 | |
| Total Operating Revenues | 1,310 | 1,175 | 11.4% |
| Gaming | 1,061 | 944 | 12.4% |
| Non-Gaming | 248 | 231 | 7.5% |
| Total Operating Costs & Expenses | (1,125) | (1,037) | (8.5%) |
| Operating Income | 185 | 139 | 33.1% |
| Total Non-Operating Expenses, Net | (122) | (121) | (0.5%) |
| Net Income | 62 | 13 | 389.0% |
| Adjusted Property EBITDA⁽¹⁾ | 380 | 323 | 17.9% |
| City of Dreams Macau | 207 | 163 | 27.1% |
| Studio City | 105 | 93 | 12.8% |
| Altira | (1) | (1) | 34.8% |
| Mocha and Other ⁽²⁾ | 6 | 7 | (16.6%) |
| City of Dreams Manila | 41 | 46 | (10.2%) |
| City of Dreams Mediterranean and Other | 23 | 15 | 53.3% |
| Other Operations ⁽³⁾ | (1) | 0 | NMF |
| Corporate and Other Expenses | (28) | (20) | (42.5%) |
| Adjusted EBITDA⁽⁴⁾ | 352 | 303 | 16.3% |

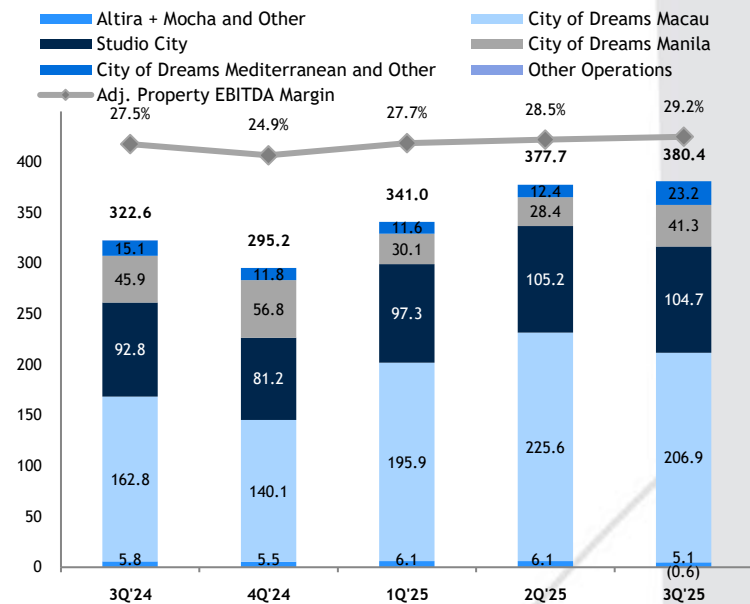
Note:

- "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs (if any), property charges and other, 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
- As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and one of the six Mocha Clubs, namely Mocha Kuong Fat, ceased operations in September 2025. Another two of the remaining five Mocha Clubs will progressively cease operations before the end of 2025, with the electronic gaming machines being reallocated to the Company's other gaming areas in Macau
- "Other Operations" include the Company's casino operations and management of the Nuwa hotel at City of Dreams Si Lanka, both of which commenced operations during the quarter ended September 30, 2025
- "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs (if any), property charges and other, share-based compensation, payments to the Philippine Parties, integrated resorts and casino rent, and other non-operating income and expenses

Melco Group Adjusted Property EBITDA – 3Q'25

Melco Group-wide Adjusted Property EBITDA of US\$380 million⁽¹⁾ and Hold-Adjusted Property EBITDA of US\$355 million⁽⁵⁾

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



Hold-Adjusted Property EBITDA ⁽⁵⁾

| (US\$ millions) | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 |
|--|--------------|--------------|--------------|--------------|--------------|
| City of Dreams Macau | 143 | 165 | 168 | 195 | 184 |
| Studio City | 85 | 81 | 97 | 105 | 105 |
| Altira, Mocha and Other ⁽³⁾ | 6 | 5 | 6 | 6 | 5 |
| Macau Hold-Adjusted Property EBITDA | 234 | 251 | 271 | 306 | 294 |
| City of Dreams Manila | 46 | 49 | 31 | 35 | 39 |
| City of Dreams Mediterranean and Other | 16 | 12 | 12 | 12 | 23 |
| Other Operations ⁽⁴⁾ | 0 | (0) | (0) | (0) | (1) |
| Hold-Adjusted Property EBITDA⁽⁵⁾ | 296 | 312 | 313 | 354 | 355 |
| Melco Hold-Adjusted Property EBITDA Margin | 26.3% | 25.6% | 26.4% | 27.6% | 28.1% |
| Macau Hold-Adjusted Property EBITDA Margin | 24.8% | 24.3% | 26.4% | 27.7% | 27.6% |

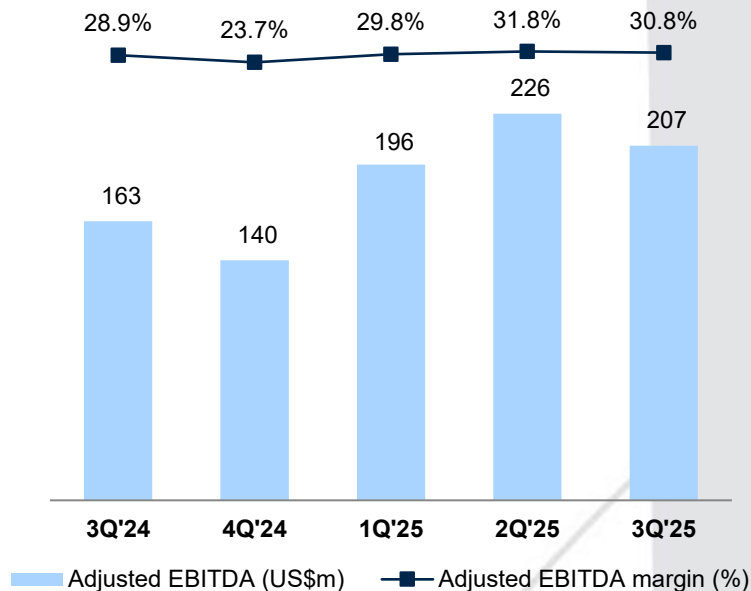
Notes:

- "Adjusted Property EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs, development costs (if any), property charges and others, 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
- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
- As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and one of the six Mocha Clubs, namely Mocha Kuong Fat, ceased operations in September 2025. Another two of the remaining five Mocha Clubs will progressively cease operations before the end of 2025, with the electronic gaming machines being reallocated to the Company's other gaming areas in Macau
- "Other Operations" include the Company's casino operations and management of the Niwa hotel at City of Dreams Si Lanka, both of which commenced operations during the quarter ended September 30, 2025
- 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 – 3Q'25

City of Dreams Macau recorded Adjusted EBITDA of US\$207 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) | 3Q'25 | Vs. 2Q'25 | Vs. 3Q'24 |
|----------------------------------|-------|-----------|-----------|
| VIP Rolling Chip | 5,584 | 2% | 69% |
| VIP Win Rate (%) | 3.68% | (25bps) | (28bps) |
| Mass Table Drop | 1,656 | (5%) | 18% |
| Mass Table Hold (%) | 29.8% | (72bps) | (250bps) |
| VIP GGR | 206 | (5%) | 57% |
| Mass GGR | 494 | (8%) | 9% |
| Slots GGR | 33 | 16% | 9% |
| Total GGR | 732 | (6%) | 19% |
| Total Operating Revenues | 673 | (5%) | 19% |
| Adjusted EBITDA | 207 | (8%) | 27% |

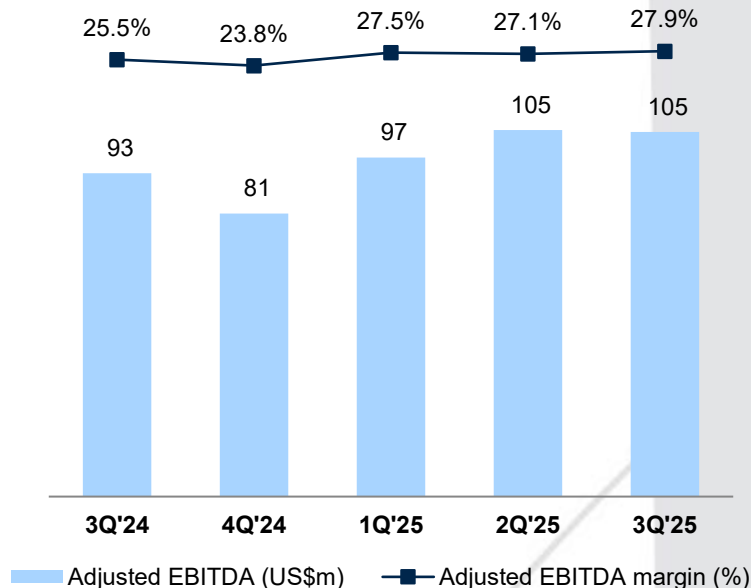
Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs (if any), 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'25

Studio City recorded Adjusted EBITDA of US\$105 million

Studio City Adjusted EBITDA and Adjusted EBITDA margin^{(1) (2)(3)}



Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs (if any), 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
3. VIP operations at Studio City ceased since late October 2024

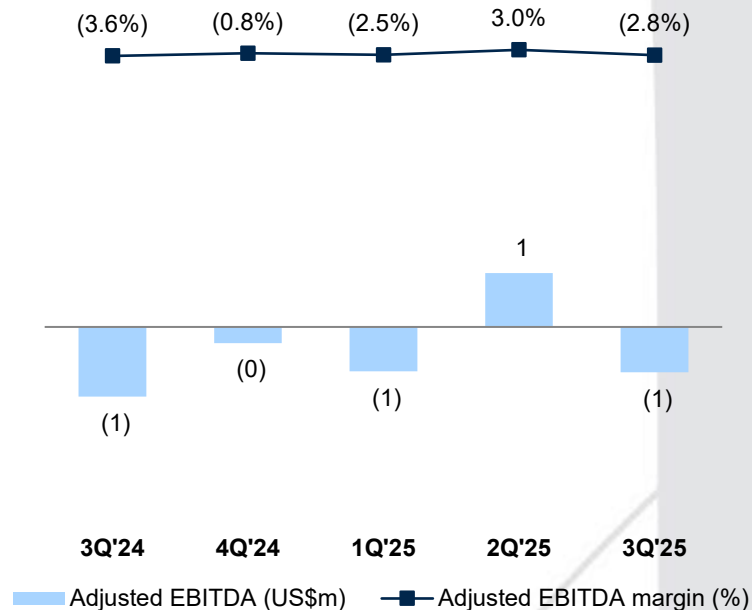
Studio City Key Operating Metrics

| (US\$m, unless otherwise stated) | 3Q'25 | Vs. 2Q'25 | Vs. 3Q'24 |
|----------------------------------|-------|-----------|-----------|
| Mass Table Drop | 943 | (2%) | 3% |
| Mass Table Hold (%) | 33.1% | (83bps) | 248bps |
| Mass GGR | 312 | (4%) | 12% |
| Slots GGR | 32 | (6%) | 14% |
| Total GGR | 344 | (4%) | 3% |
| Total Operating Revenues | 375 | (3%) | 3% |
| Adjusted EBITDA | 105 | (1%) | 13% |

Altira – 3Q'25

Altira recorded Negative Adjusted EBITDA of US\$1 million

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



Altira Key Operating Metrics

| (US\$m, unless otherwise stated) | 3Q'25 | Vs. 2Q'25 | Vs. 3Q'24 |
|----------------------------------|-------|-----------|-----------|
| Mass Table Drop | 113 | (5%) | (17%) |
| Mass Table Hold % | 19.4% | (185bps) | (230bps) |
| Mass GGR | 22 | (14%) | (26%) |
| Slots GGR | 4 | 28% | 36% |
| Total GGR | 26 | (9%) | (21%) |
| Total Operating Revenues | 26 | (10%) | (16%) |
| Adjusted EBITDA | (1) | (184%) | 35% |

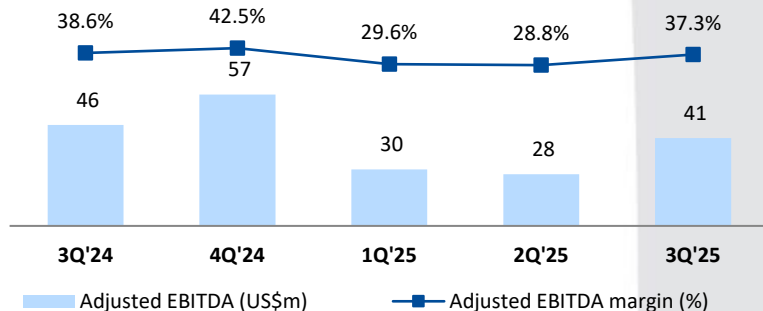
Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs (if any), 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

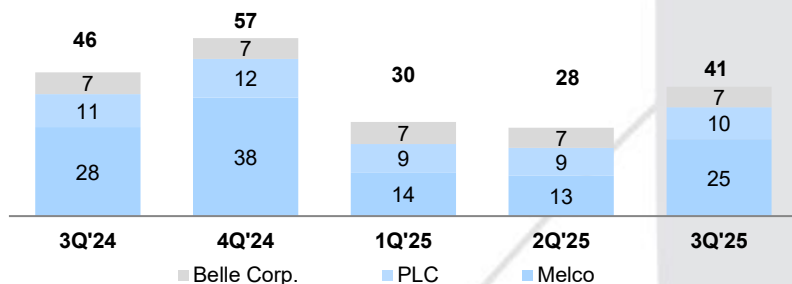
City of Dreams Manila – 3Q'25

City of Dreams Manila recorded Adjusted EBITDA of US\$41 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 (if any), property charges and other, 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

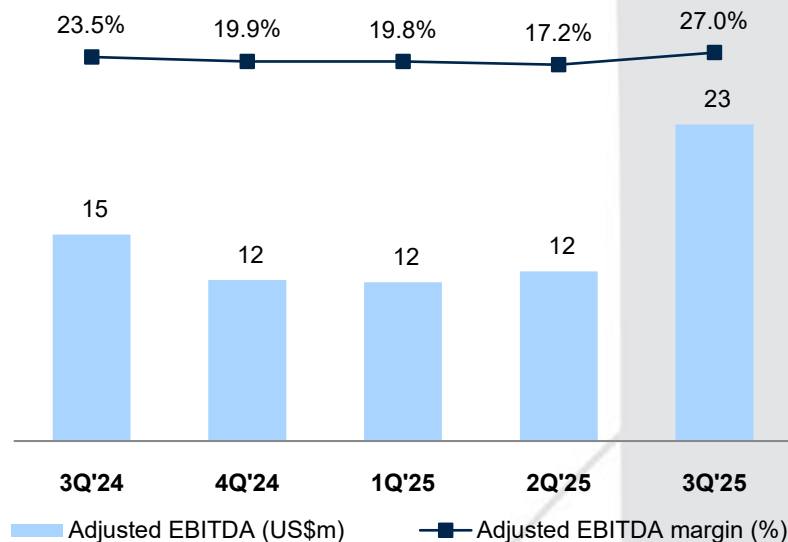
City of Dreams Manila Key Operating Metrics

| (US\$m, unless otherwise stated) | 3Q'25 | Vs. 2Q'25 | Vs. 3Q'24 |
|----------------------------------|-------|-----------|-----------|
| VIP Rolling Chip | 517 | (26%) | (16%) |
| VIP Win Rate (%) | 4.37% | 233bps | 50bps |
| Mass Table Drop | 144 | (3%) | (16%) |
| Mass Table Hold (%) | 36.0% | 120bps | 317bps |
| VIP GGR | 23 | 59% | (5%) |
| Mass GGR | 52 | 1% | (8%) |
| Slots GGR | 50 | 9% | (12%) |
| Total GGR | 125 | 12% | (9%) |
| Total Operating Revenues | 111 | 12% | (7%) |
| Adjusted EBITDA | 41 | 45% | (10%) |

City of Dreams Mediterranean and Other– 3Q'25

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$23 million

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



| City of Dreams Mediterranean and Other Key Operating Metrics | | | |
|--|-------|-----------|-----------|
| (US\$m, unless otherwise stated) | 3Q'25 | Vs. 2Q'25 | Vs. 3Q'24 |
| VIP Rolling Chip | 1 | 96% | (91%) |
| VIP Win Rate (%) | 6.94% | (35bps) | 786bps |
| Mass Table Drop | 189 | 17% | 36% |
| Mass Table Hold (%) | 21.8% | (10bps) | 107bps |
| VIP GGR | 0 | 93% | 169% |
| Mass GGR | 41 | 16% | 43% |
| Slots GGR | 36 | 12% | 26% |
| Total GGR | 78 | 14% | 35% |
| Total Operating Revenues | 86 | 19% | 33% |
| Adjusted EBITDA | 23 | 87% | 53% |

Notes:

1. "Adjusted EBITDA" is net income/loss before interest, taxes, depreciation, amortization, pre-opening costs (if any), 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

Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$135-140 million for 4Q 2025

Corporate Expenses

- Approximately US\$25-30 million for 4Q 2025

Consolidated Net Interest Expense

- Approximately US\$115-120 million for 4Q 2025, including
 - Finance liability interest of approximately US\$6 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

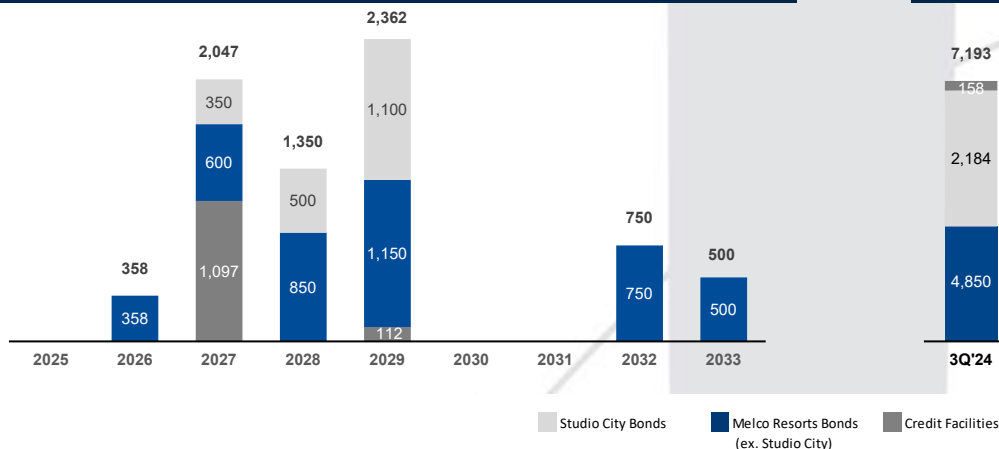
Select Upcoming Projects

- Renovations to increase visibility of and accessibility at an entrance to City of Dreams Macau
- Renovation and rebranding of the Countdown Hotel at City of Dreams Macau

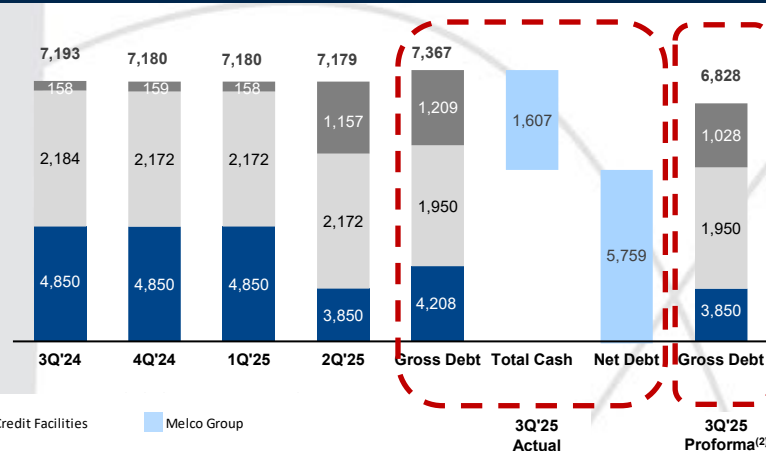
Liquidity & Balance Sheet

| Actual as of September 30, 2025 (US\$m, unless otherwise stated) | Melco ^{(1) (2)} | Studio City ⁽³⁾ | Philippines | Cyprus | Sri Lanka | Melco Group |
|---|--------------------------|----------------------------|-------------|-----------|-----------|--------------|
| Cash & Cash Equivalents ⁽⁴⁾ | 1,047 | 218 | 265 | 53 | 23 | 1,607 |
| Availability Under Credit Facilities | 861 | 88 | 42 | - | - | 991 |
| Total Liquidity | 1,909 | 306 | 307 | 53 | 23 | 2,598 |

Debt maturity profile as of September 30, 2025 (US\$ million)



Declining total debt position (US\$ million)



1. Excluding Studio City, Philippines, Cyprus, and Sri Lanka

2. In September 2025, Melco Resorts Finance Limited issued US\$500.0 million aggregate principal amount of 6.50% senior notes due 2033. The proceeds were used to settle a conditional tender offer and early redemption of its 5.25% senior notes due 2026 ("2026 Senior Notes"). The conditional tender offer for US\$142.1 million of 2026 Senior Notes was settled on September 24, 2025, while the early redemption of the remaining US\$357.9 million of 2026 Senior Notes not tendered was settled on October 27, 2025. Subsequent to the quarter end, Melco repaid HK\$1,403.0 million (equivalent to US\$180.6 million) of principal amount outstanding under its revolving credit facilities

3. Cash & cash equivalents include the cash at Studio City Casino and availability under Credit Facilities reflects covenants under existing bonds

4. 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 November 5, 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.
- 18.5 million ADS were cancelled in October 2025.
- 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

Achievement Highlights

Corporate Sustainability Assessment (CSA)

Included and named "Industry Mover" within the Casinos & Gaming industry in the S&P Global Sustainability Yearbook 2025, and placed 93rd percentile in industry group.

CDP Climate Change and Water disclosure Achieved B score for both Climate and Water

Avoided 16.5 million single-use plastic (SUP) bottles since implementing the NORDAQ water filtration system to serve guest rooms

Energy Efficiency Measures have resulted in annulized savings equivalent to the electricity consumption of over 8,700 homes per year

Reached goal of sourcing **100% cage-free** eggs, ahead of target

*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

Renewable energy:

- Installed 25,000 solar panels across our properties can generate close to 10,000MW annually, equivalent to powering 1,900 households per year*.
- Hybrid and electric vehicles represent 59% of total fleet. Installed 165 electric charging stations across all properties.

Energy Efficiency Measures

- Achieved annualized savings of over 62.5 million kWh, equivalent to the electricity consumption of over 8,700 homes per year.**

Waste

- Utilizing Artificial Intelligence (AI)-driven technology, Winnow, to reduce food waste in employee dining rooms (EDRs)
- Increased composting and recycling by 58% compared to the previous year
- Work with local vendors to increase recycling of playing cards by 50% in 2024

Sustainable Sourcing

- 86% of chemicals sourced in 2024 are in the Green and Amber categories, ahead of our 2025 target
- Sourcing 100% OEKO-TEX certified cotton for bed and bath linen

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

*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>

Globally Recognized Standards in Sustainability

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

AWARDS

- *ESGBusiness Awards 2025 – Waste Reduction Award*
Melco Resorts and Entertainment
- *Gold Award for Sustainable Impact, Cyprus Tourism Awards 2025*
City of Dreams Mediterranean
- *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
- *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 | | | | | |
|---|-------|-------|-------|-------|-------|
| | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 |
| City of Dreams Macau | 76 | 76 | 76 | 83 | 83 |
| Studio City ⁽¹⁾ | 15 | 15 | - | - | - |
| City of Dreams Manila | 94 | 97 | 102 | 105 | 105 |
| City of Dreams Mediterranean and Other ⁽³⁾ | - | - | - | - | - |

| Average Number of Mass Gaming Tables | | | | | |
|---|-------|-------|-------|-------|-------|
| | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 |
| Altira | 37 | 37 | 37 | 30 | 29 |
| City of Dreams Macau | 354 | 354 | 354 | 354 | 354 |
| Studio City | 238 | 253 | 253 | 253 | 253 |
| Mocha and Other ⁽²⁾ | 15 | 15 | 15 | 15 | 15 |
| City of Dreams Manila | 170 | 169 | 166 | 159 | 157 |
| City of Dreams Mediterranean and Other ⁽³⁾ | 104 | 105 | 106 | 106 | 106 |

| Daily Average Win Per VIP Table (US\$) | | | | | |
|---|--------|--------|--------|--------|--------|
| | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 |
| City of Dreams Macau | 18,740 | 20,995 | 33,082 | 28,566 | 27,235 |
| Studio City ⁽¹⁾ | 19,983 | 13,459 | - | - | - |
| City of Dreams Manila | 2,743 | 3,887 | 1,140 | 1,489 | 2,342 |
| City of Dreams Mediterranean and Other ⁽³⁾ | - | - | - | - | - |

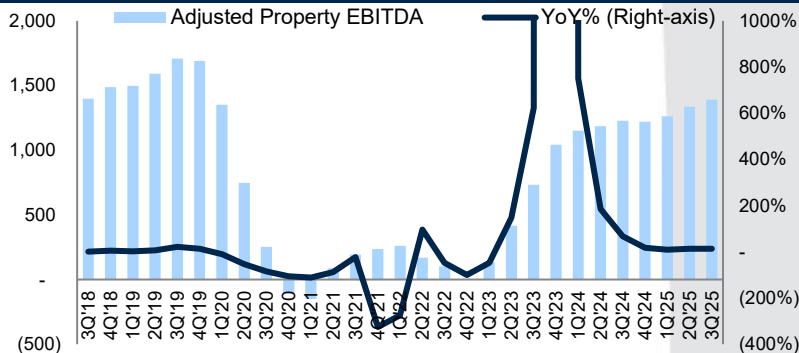
| Daily Average Win Per Mass Table (US\$) | | | | | |
|---|--------|--------|--------|--------|--------|
| | 3Q'24 | 4Q'24 | 1Q'25 | 2Q'25 | 3Q'25 |
| Altira | 8,658 | 8,363 | 7,321 | 9,277 | 8,188 |
| City of Dreams Macau | 13,880 | 15,071 | 15,076 | 16,606 | 15,322 |
| Studio City | 12,785 | 12,546 | 13,320 | 14,143 | 13,572 |
| Mocha and Other ⁽²⁾ | 6,888 | 6,399 | 6,894 | 6,115 | 6,884 |
| City of Dreams Manila | 3,622 | 3,708 | 3,174 | 3,556 | 3,587 |
| City of Dreams Mediterranean and Other ⁽³⁾ | 2,994 | 2,896 | 3,093 | 3,684 | 4,231 |

Notes:

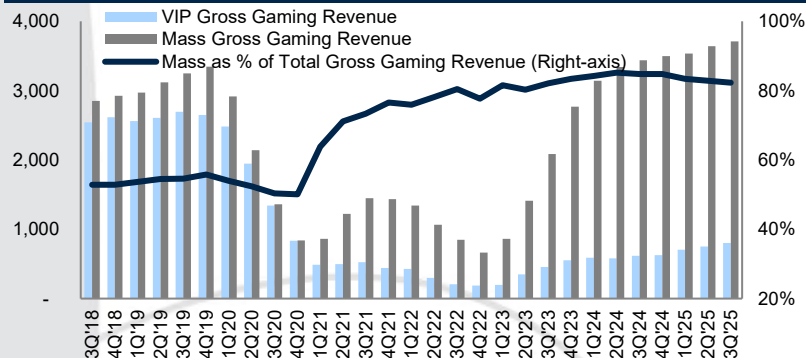
- VIP operations at Studio City ceased since late October 2024
- As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and one of the six Mocha Clubs, namely Mocha Kuong Fat, ceased operations in September 2025. Another two of the remaining five Mocha Clubs will progressively cease operations before the end of 2025, with the electronic gaming machines being reallocated to the Company's other gaming areas in Macau
- 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

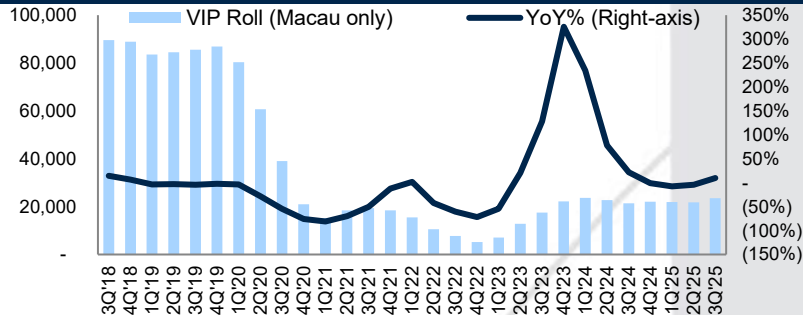
Melco: Last 12 Months Total Adjusted Property EBITDA⁽¹⁾ (US\$ million)



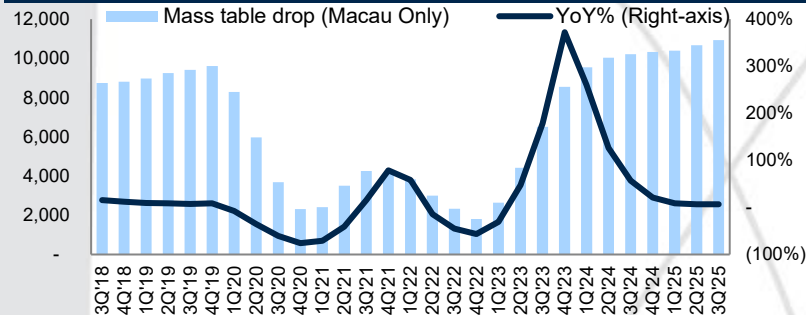
Melco: Last 12 Months Macau-only VIP & Mass GGR (US\$ million)



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, development costs (if any), property charges and other, 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

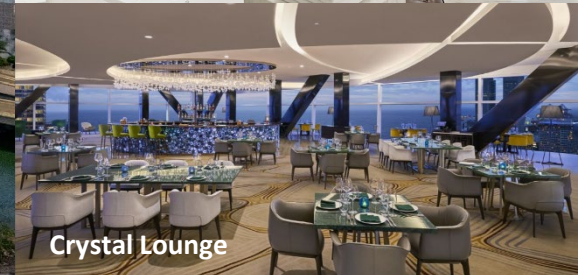


Panoramic Suite



Olea Restaurant

City of Dreams Sri Lanka





Thank You