



4Q'25 Results Presentation

February 12, 2026

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. 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 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 Resort's Global Presence

Melco Resorts is a developer, owner and operator of award-winning integrated resort facilities in Macau, the Philippines, Cyprus and Sri Lanka

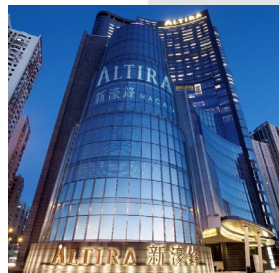
Macau

- An average of approximately 733 gaming tables, 2,459 gaming machines and 4,588 hotel rooms⁽¹⁾ in 4Q'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 265 gaming tables, 2,264 gaming machines and 939 hotel rooms in 4Q'25

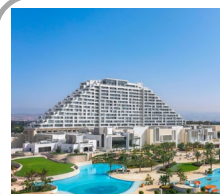


CCD
CITY OF DREAMS
MANILA

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, 902 gaming machines and 500 hotel rooms in 4Q'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 Mocha Kuong Fat ceased operations in September 2025 and Mocha Grand Dragon Hotel and Mocha Hotel Royal ceased operations during 4Q 2025. The gaming tables and electronic gaming machines were reallocated to the Company's other gaming areas in Macau. Prior to 4Q 2025, the Mocha and Other segment included the operation of the Grand Dragon Casino before its closure in September 2025. This segment has been referred to as the Mocha segment from 4Q 2025 onwards
- Including 113 rooms managed by Melco Resorts under the Nüwa brand

Diverse Award-Winning Product Offerings

- To date, Melco Resorts has been recognized with over 1,400 local and international awards and accolades
- Attained 19 Five-Star Awards in 2026 Forbes Travel Guide, topping the competition as the world's integrated resort operator with the most FTG Five-Star Awards
- Continued to lead in Macau with 8 stars granted by MICHELIN Guide Hong Kong & Macau 2025

Macau



Philippines



Cyprus



FY2025 Year in Review

Summary Financials

	3 months ended			12 months ended		
(US\$ millions)	Dec '25	Dec '24	% Change	Dec '25	Dec '24	% Change
Total Operating Revenues	1,293	1,191	8.6%	5,163	4,638	11.3%
Gaming	1,066	972	9.6%	4,247	3,773	12.6%
Non-Gaming	228	219	3.9%	916	866	5.9%
Total Operating Costs & Expenses	(1,147)	(1,094)	(4.8%)	(4,563)	(4,154)	(9.9%)
Operating Income	146	97	51.0%	600	485	23.9%
Total Non-Operating Expenses, Net	(115)	(132)	13.1%	(452)	(491)	7.9%
Net Income/(Loss)	46	(40)	216.0%	145	(28)	620.2%
Adjusted Property EBITDA⁽¹⁾	331	295	12.2%	1,430	1,219	17.3%
City of Dreams Macau	194	140	38.3%	822	622	32.3%
Studio City	87	81	6.6%	394	341	15.4%
Altira	(3)	(0)	(1,293.6%)	(4)	(2)	(110.9%)
Mocha ⁽²⁾	4	6	(23.4%)	22	27	(17.8%)
City of Dreams Manila	33	57	(41.8%)	133	181	(26.7%)
City of Dreams Mediterranean and Other	21	12	78.4%	68	51	35.0%
Other Operations ⁽³⁾	(4)	(0)	NMF	(5)	(0)	NMF
Corporate and Other Expenses	(32)	(25)	(25.9%)	(114)	(79)	(44.1%)
Adjusted EBITDA⁽⁴⁾	300	270	11.0%	1,317	1,140	15.5%

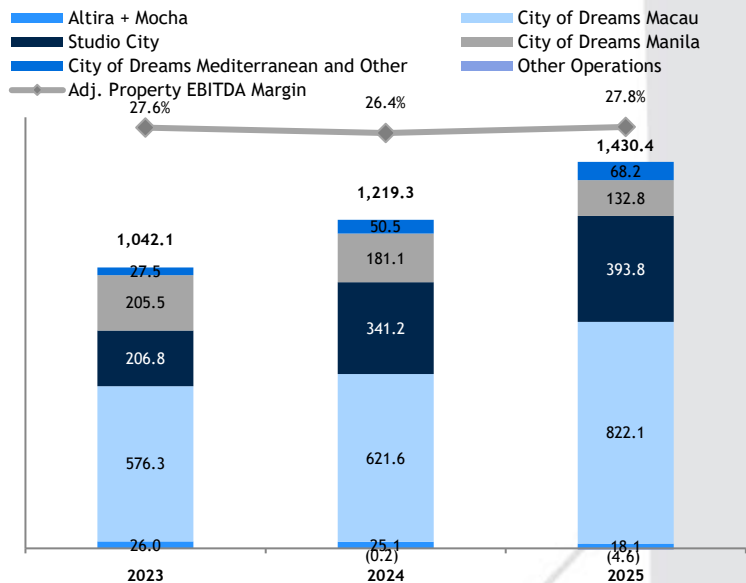
Note:

- ⁽¹⁾ "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
- ⁽²⁾ As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and Mocha Kuong Fat ceased operations in September 2025 and Mocha Grand Dragon Hotel and Mocha Hotel Royal ceased operations during 4Q 2025. The gaming tables and electronic gaming machines were reallocated to the Company's other gaming areas in Macau. Prior to 4Q 2025, the Mocha and Other segment included the operation of the Grand Dragon Casino before its closure in September 2025. This segment has been referred to as the Mocha segment from 4Q 2025 onwards
- ⁽³⁾ "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
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Melco Resorts Group Adjusted Property EBITDA – Full Year 2025

Melco Resorts Group-wide Adjusted Property EBITDA of US\$1,430 million⁽¹⁾ and Hold-Adjusted Property EBITDA of US\$1,345 million⁽⁵⁾

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



Hold-Adjusted Property EBITDA ⁽⁵⁾

(US\$ millions)	2023	2024	2025
City of Dreams Macau	624	656	733
Studio City	229	331	394
Altira and Mocha ⁽³⁾	26	25	18
Macau Hold-Adjusted Property EBITDA	880	1,012	1,145
City of Dreams Manila	178	178	135
City of Dreams Mediterranean and Other	28	51	68
Other Operations ⁽⁴⁾	-	(0)	(3)
Hold-Adjusted Property EBITDA⁽⁵⁾	1,086	1,241	1,345
Melco Resorts Hold-Adjusted Property EBITDA Margin	28.2%	26.6%	26.8%
Macau Hold-Adjusted Property EBITDA Margin	27.2%	25.6%	26.7%

Notes:

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- 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 Mocha Kuong Fat ceased operations in September 2025 and Mocha Grand Dragon Hotel and Mocha Hotel Royal ceased operations during 4Q 2025. The gaming tables and electronic gaming machines were reallocated to the Company's other gaming areas in Macau. Prior to 4Q 2025, the Mocha and Other segment included the operation of the Grand Dragon Casino before its closure in September 2025. This segment has been referred to as the Mocha segment from 4Q 2025 onwards
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- 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.

Melco Resorts – Year in Review

2025 Highlights

Property EBITDA Growth

- Macau Property EBITDA **+25%** YoY
- Group-wide Property EBITDA **+17%** YoY

Margin Expansion

- Macau Property EBITDA margin **+266bps** to **27.9%**
- Group-wide Property EBITDA margin **+141bps** to **27.8%**

Debt Reduction

- US\$413 million in debt repaid

Shareholder Returns

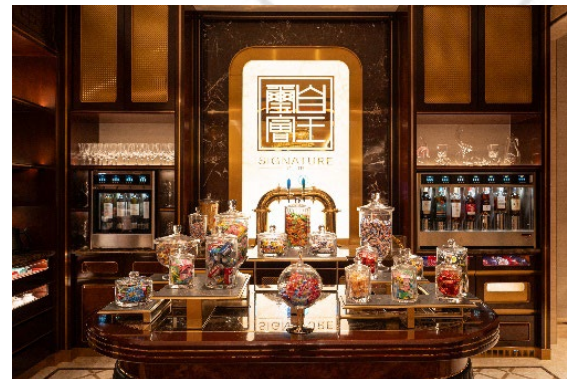
- US\$165 million in share repurchased

Milestone Achievements

- Studio City 10th anniversary
- City of Dreams Manila 10th anniversary

Continued Enhancement of Product & Service

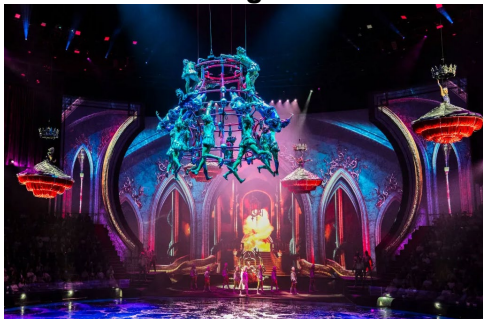
- Re-launch of House of Dancing Water
- Opening of Signature Club Clubhouse and other new gaming areas
- Consistent programming of events and new property activations



City of Dreams Macau – Year in Review

2025 Highlights

Relaunch of House of Dancing Water



Relaunch of **House of Dancing Water** in May 2025 with an average occupancy of 97% since opening

New Restaurants



Futago



Hei Kei Spiced Fried Crab

Increased Visibility & Accessibility



Renovated **South Entrance**



New Southeast Entrance with direct access to gaming area

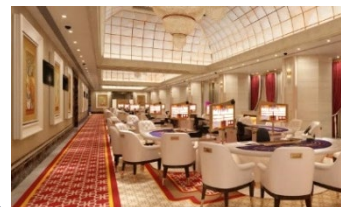
New & Enhanced Gaming Environment



New premium gaming experience offered with the opening of the **Signature Club Clubhouse** in July 2025



New **carpet, lighting and columns** throughout the mass gaming floor

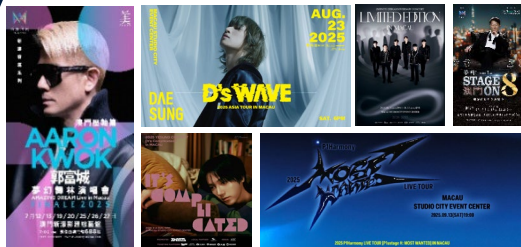


New gaming area, directly accessible from new Southeast Entrance

Studio City – Year in Review

2025 Highlights

Concerts & Events



In 2025, our **Studio City Event Center** hosted **59 unforgettable concerts and events**, drawing over **178,000 visitors**

Studio City 10th Anniversary



New & Enhanced Gaming Environment



New premium gaming experience offered with **private salons** opened in Epic tower in September 2025



Expanded **Signature Club** gaming area at Epic tower



Renovated **high limit** gaming area on the main gaming floor with refreshed F&B offerings

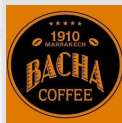
New F&B & Entertainment Outlets



Gala



New Retail Outlets



Altira – Year in Review

2025 Highlights

New F&B Outlets



Newly curated dining offerings crafted to deliver convenience without compromising on luxury



New & Enhanced Gaming Environment



Reimagined the entire ground floor into an **expansive, elegant table games area**



Unveiled an enhanced **LTG stadium** alongside a new high limit **Signature Club** table games area



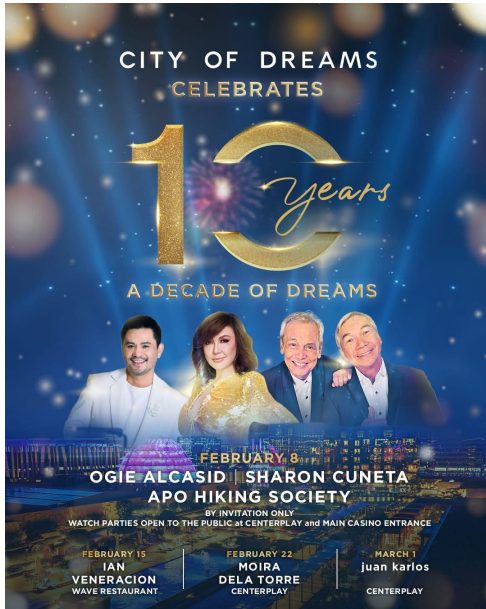
Expanded the gaming machine area now spanning the full second floor to deliver an **unrivalled electronic gaming environment**



City of Dreams Manila – Year in Review

2025 Highlights

COD Manila 10th Anniversary



New & Enhanced Gaming Environment



Introduced **refined new carpeting** throughout the mass gaming floor, bringing a refreshed, elevated ambiance



Premium gaming experience with the newly **expanded Li Ying Club**



City of Dreams Mediterranean and Other – Year in Review

2025 Highlights

Entertainment & Events

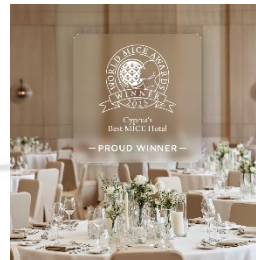


Our unique attractions including sporting events, live entertainment and performances, have brought in over 120,000 visitors

New Awards



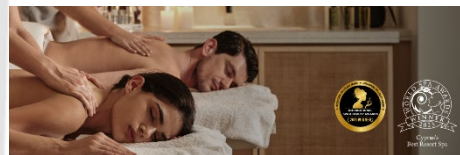
World Travel Awards 2025 for
**Europe's Leading Casino Resort and
Europe's Leading Fully Integrated
Resort**



World MICE Awards
for **Cyprus' Best MICE
Hotel 2025**



Golden Chef's Hat
awarded to
Amber Dragon



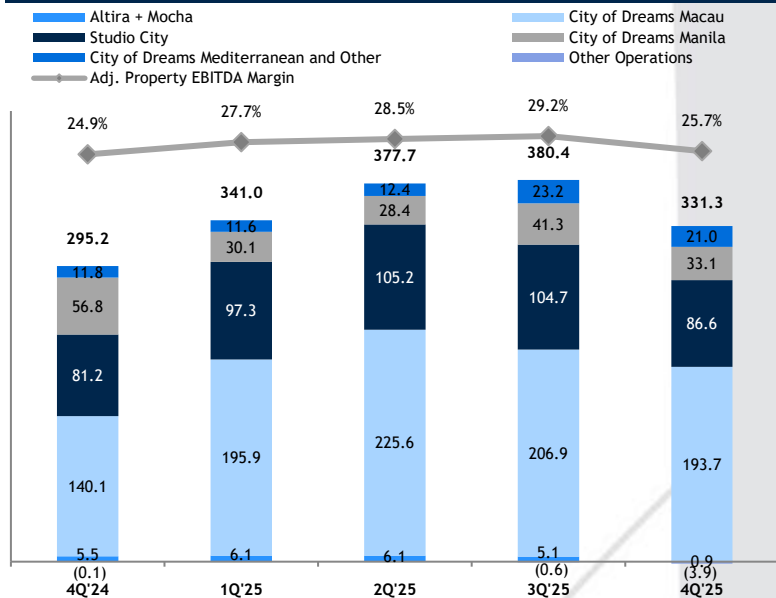
Renu Spa named **Cyprus' Best Resort Spa 2025** by World Spa Awards

4Q 2025 Update

Melco Resorts Group Adjusted Property EBITDA – 4Q'25

Melco Resorts Group-wide Adjusted Property EBITDA of US\$331 million⁽¹⁾ and Hold-Adjusted Property EBITDA of US\$323 million⁽⁵⁾

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



Hold-Adjusted Property EBITDA ⁽⁵⁾

(US\$ millions)	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
City of Dreams Macau	165	168	195	184	187
Studio City	81	97	105	105	87
Altira and Mocha ⁽³⁾	5	6	6	5	1
Macau Hold-Adjusted Property EBITDA	251	271	306	294	274
City of Dreams Manila	49	31	35	39	30
City of Dreams Mediterranean and Other	12	12	12	23	21
Other Operations ⁽⁴⁾	(0)	(0)	(0)	(1)	(2)
Hold-Adjusted Property EBITDA⁽⁵⁾	312	313	354	355	323
Melco Resorts Hold-Adjusted Property EBITDA Margin	25.6%	26.4%	27.6%	28.1%	25.3%
Macau Hold-Adjusted Property EBITDA Margin	24.3%	26.4%	27.7%	27.6%	25.2%

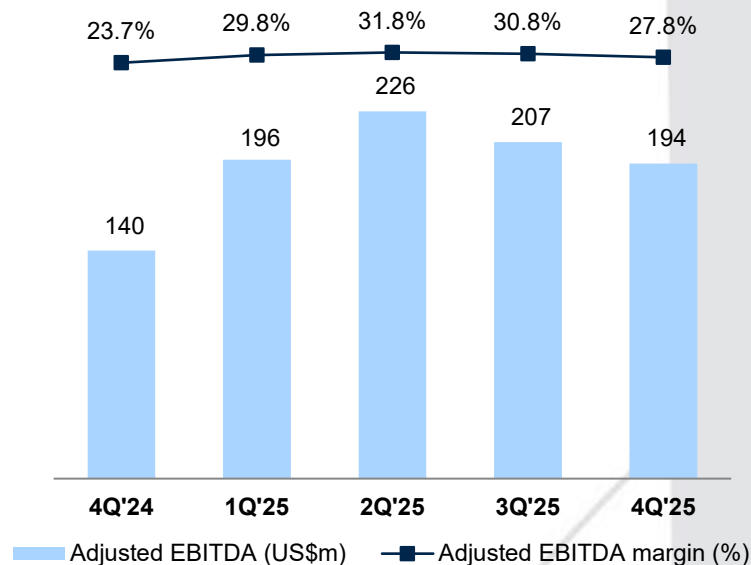
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- Adjusted Property EBITDA margin is Adjusted Property EBITDA divided by total operating revenues
- As part of the Company's development strategy and in accordance with Macau law, Grand Dragon Casino and Mocha Kuong Fat ceased operations in September 2025 and Mocha Grand Dragon Hotel and Mocha Hotel Royal ceased operations during 4Q 2025. The gaming tables and electronic gaming machines were reallocated to the Company's other gaming areas in Macau. Prior to 4Q 2025, the Mocha and Other segment included the operation of the Grand Dragon Casino before its closure in September 2025. This segment has been referred to as the Mocha segment from 4Q 2025 onwards
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City of Dreams Macau – 4Q'25

City of Dreams Macau recorded Adjusted EBITDA of US\$194 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)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
VIP Rolling Chip	6,280	12%	1%
VIP Win Rate (%)	3.18%	(50bps)	83bps
Mass Table Drop	1,742	5%	14%
Mass Table Hold (%)	31.0%	114bps	(107bps)
VIP GGR	200	(3%)	36%
Mass GGR	539	9%	10%
Slots GGR	25	(25%)	(22%)
Total GGR	764	4%	14%
Total Operating Revenues	696	3%	18%
Adjusted EBITDA	194	(6%)	38%

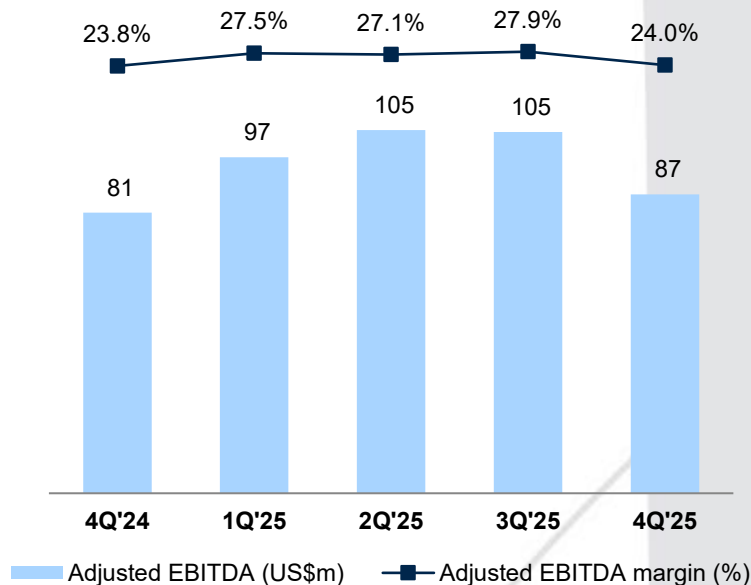
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues

Studio City – 4Q'25

Studio City recorded Adjusted EBITDA of US\$87 million

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



Studio City Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
Mass Table Drop	932	(1%)	4%
Mass Table Hold (%)	33.7%	60bps	159bps
Mass GGR	314	1%	10%
Slots GGR	28	(11%)	(3%)
Total GGR	343	(1%)	7%
Total Operating Revenues	360	(4%)	5%
Adjusted EBITDA	87	(17%)	7%

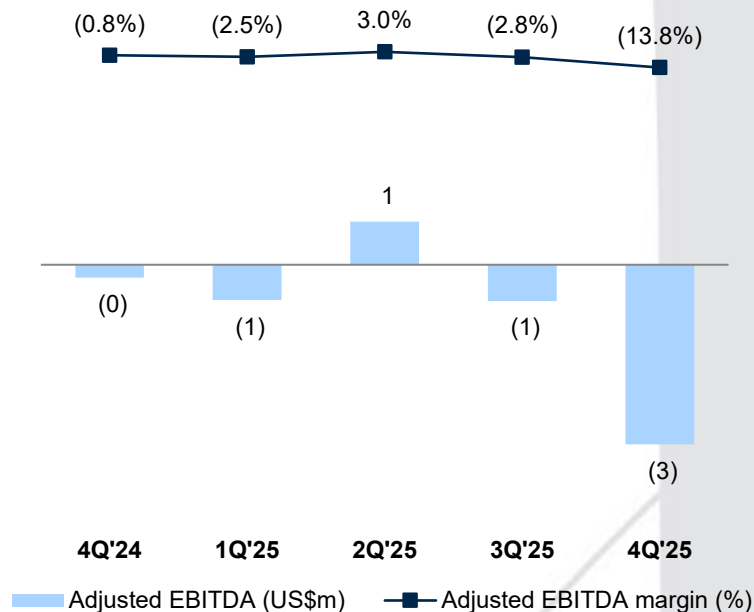
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2. "Adjusted EBITDA margin" is Adjusted EBITDA divided by total operating revenues
3. VIP operations at Studio City ceased since late October 2024

Altira – 4Q'25

Altira recorded Negative Adjusted EBITDA of US\$3 million

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



Altira Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
Mass Table Drop	153	36%	22%
Mass Table Hold %	15.6%	(383bps)	(714bps)
Mass GGR	24	9%	(16%)
Slots GGR	5	32%	46%
Total GGR	29	12%	(9%)
Total Operating Revenues	25	(1%)	(19%)
Adjusted EBITDA	(3)	(395%)	(1,294%)

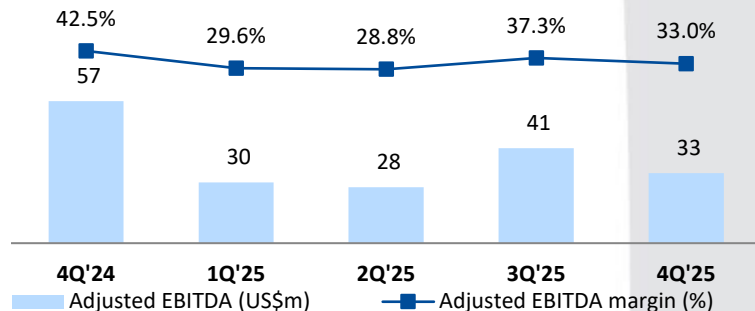
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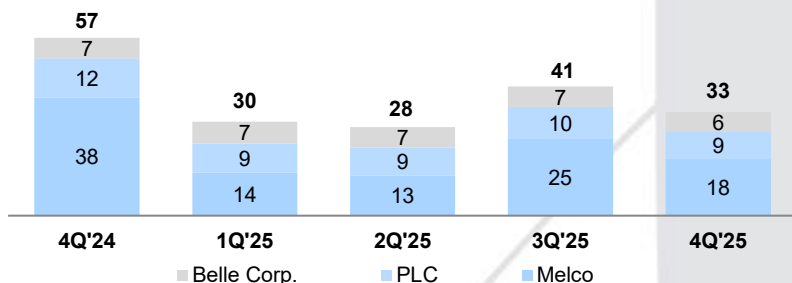
City of Dreams Manila – 4Q'25

City of Dreams Manila recorded Adjusted EBITDA of US\$33 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:

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- "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

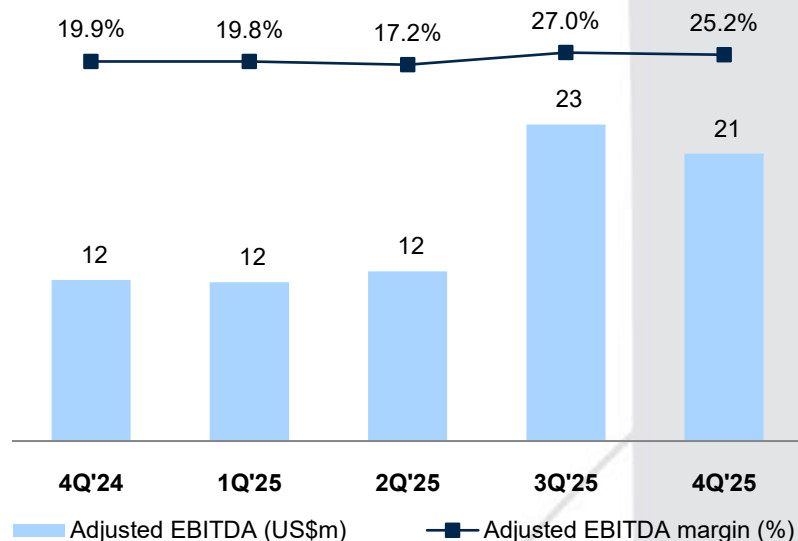
City of Dreams Manila Key Operating Metrics

(US\$m, unless otherwise stated)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
VIP Rolling Chip	469	(9%)	(39%)
VIP Win Rate (%)	4.47%	9bps	(4bps)
Mass Table Drop	129	(11%)	(23%)
Mass Table Hold (%)	32.4%	(354bps)	(181bps)
VIP GGR	21	(7%)	(40%)
Mass GGR	42	(19%)	(28%)
Slots GGR	47	(6%)	(17%)
Total GGR	110	(12%)	(26%)
Total Operating Revenues	100	(9%)	(25%)
Adjusted EBITDA	33	(20%)	(42%)

City of Dreams Mediterranean and Other – 4Q'25

City of Dreams Mediterranean and Other recorded Adjusted EBITDA of US\$21 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)	4Q'25	Vs. 3Q'25	Vs. 4Q'24
VIP Rolling Chip	0	(91%)	(98%)
VIP Win Rate (%)	(27.65%)	(3,459bps)	(3,071bps)
Mass Table Drop	163	(14%)	29%
Mass Table Hold (%)	25.6%	376bps	371bps
VIP GGR	(0)	(135%)	(121%)
Mass GGR	42	1%	50%
Slots GGR	37	2%	26%
Total GGR	79	1%	37%
Total Operating Revenues	83	(3%)	41%
Adjusted EBITDA	21	(9%)	78%

Notes:

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

Guidance on Key Non-Operating Items

Depreciation & Amortization

- Approximately US\$140-145 million for 1Q 2026

Corporate Expenses

- Approximately US\$35 million for 1Q 2026

Consolidated Net Interest Expense

- Approximately US\$115-120 million for 1Q 2026, 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

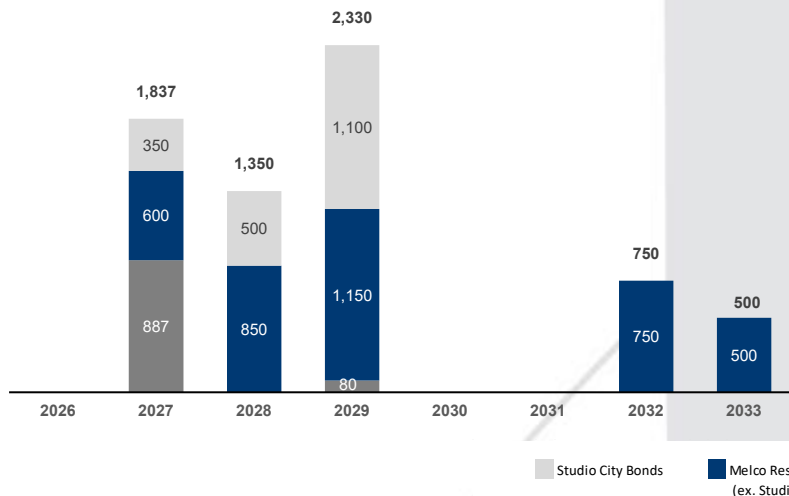
Select Upcoming Projects

- Renovation and rebranding of the Countdown Hotel at City of Dreams Macau
- Revamp of the retail area at City of Dreams Macau

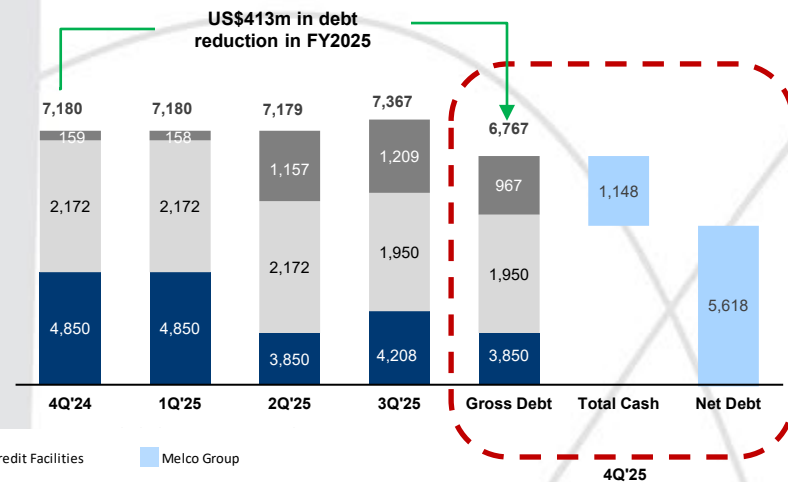
Liquidity & Balance Sheet

Actual as of December 31, 2025 (US\$m, unless otherwise stated)	Melco Resorts ^(1, 4)	Studio City ⁽²⁾	Philippines	Cyprus	Sri Lanka	Melco Resorts Group
Cash & Cash Equivalents ⁽³⁾	550	260	261	53	23	1,148
Availability Under Credit Facilities	1,072	120	40	-	-	1,231
Total Liquidity	1,622	380	301	53	23	2,380

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



Declining total debt position (US\$ million)



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

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

3. Includes restricted cash

4. Subsequent to the year end, Melco Resorts repaid an additional HK\$272.0 million (equivalent to US\$34.8 million) principal amount outstanding under its revolving credit facilities and plans to repay a further HK\$195.0 million (equivalent to US\$25.0 million) within February 2026

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 February 11, 2026, Melco Resorts repurchased 32.3 million ADS (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 canceled in 4Q 2025
- The Company currently has remaining authority to repurchase up to approximately US\$223 million of ordinary shares.

Melco Resorts 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</u>	<u>2016 to 2025</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 Resorts' Sustainability Goals & Achievements

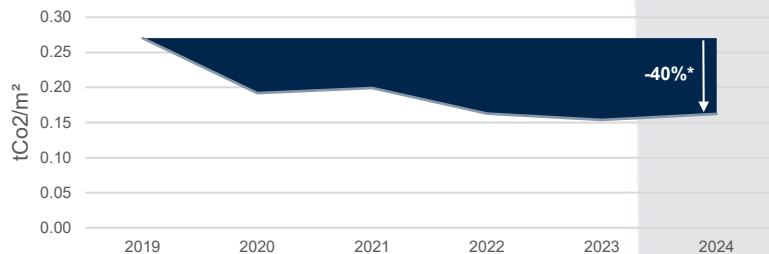


Restoring our World

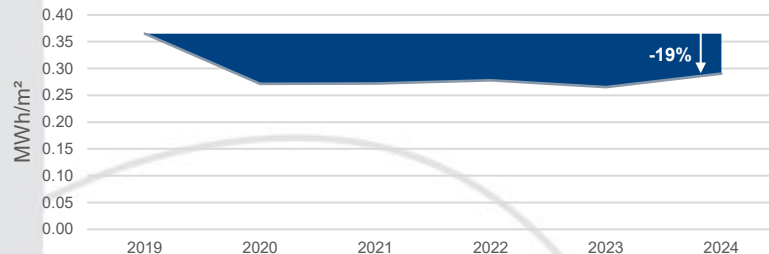
Our RISE sustainability strategy guides us to go “Above & Beyond” in achieving our commitments. Restoring our World focuses on goals in Energy & Climate Resilience and Material Use and Waste

Environmental Performance

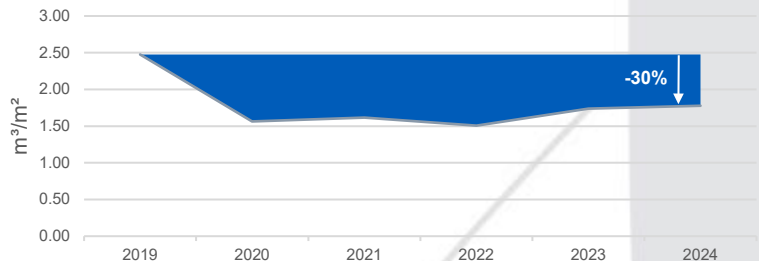
Carbon Emissions Intensity



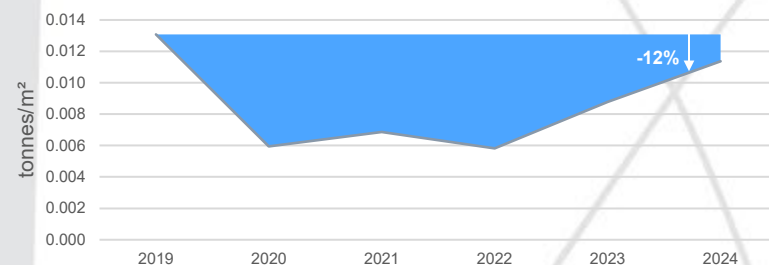
Fuel & Electricity Intensity



Water Intensity



Waste Intensity



* Reduction has not accounted for the renewable energy certificates purchased to offset Scope 2 emissions since 2019, and represents actual carbon reductions from grid decarbonization and energy efficiency measures

Sustaining our Supply Chain

Sustaining our Supply Chain under our RISE strategy embodies what we aim to achieve across our entire value chain. Prioritizing where we can effect change, we focus on building the capacity of our local partners to innovate and to deliver items and services with reduced environmental impact. We strive to source sustainably across our key target areas

COTTON

OEKO-TEX certification guarantees textile products are tested and free from harmful substances, ensuring they are safe for human health and the environment

CHEMICALS

Chemicals are categorized in traffic-light rating system—Green, Amber or Red—based on the extent that these substances are persistent, bioaccumulative and toxic to human health and ecosystems

SEAFOOD

Seafood is prioritized that is certified by international bodies such as MSC, ASC, Global BAP, GLOBAL G.A.P Aquaculture and other standards.

EGGS

Cage-free eggs are produced by hens that are free to roam in barns and natural environments, rather than being confined to small cages

100% OEKO-TEX Certified bed & bath linen in 2024

Against goal of sourcing 100% by 2030

86% Green or Amber Chemicals procured in 2024

Against goal of 50% Green or Amber rated chemicals by 2025

18% Sustainable Seafood procured in 2024

Against goal of sourcing 20% Sustainable seafood by 2025

100% Cage-free Eggs procured in 2024

Against goal of sourcing 100% cage-free eggs by 2025

Melco Resorts' Key Environmental Sustainability Highlights

Energy & Climate

Energy efficiency measures

- Annualized savings of over 62.5 million kWh, equivalent to the electricity consumption of over 8,700 homes

Water efficiency measures

- Annualized savings of over 510,000m³, equivalent to saving 204 Olympic-sized swimming pools of water

Solar panels

- Installed across properties generate close to 10,000MW annually, equivalent to powering 1,900 households per year

Electric vehicles

- EVs represent 59% of total fleet
- 165 electric charging stations across all properties

Waste

Waste diversion

- Diversion rate from recycling and composting increased from 4% to 13% since 2019

Compost

- Composted over 1,100 tonnes of food waste with on-site composters since 2019

Playing card recycling

- Working with local vendors to increase recycling of playing cards by 50% in 2024

Food waste

- Installed Winnow AI technology to track food waste in employee dining rooms

Reporting Strategy

Materiality

- Since 2023, updated materiality assessment process to integrate the concept of double materiality
- Impact materiality assessment is guided by the GRI Standards and includes a distinct consideration of financial impact by integrating the financial materiality approach of the IFRS S1 and SASB standards

Verification

- Scope 1, 2 & 3 GHG emissions are externally verified

TCFD

- Expanded our climate-related risk assessment under the TCFD framework to guide our carbon neutral resort commitments and to address physical and transition risks

Ratings

Corporate Sustainability Assessment (CSA)

- Announced Jan 2026: S&P Global 2025 CSA score of 66/100, increased of 9 points from previous year
- 96th percentile in industry group
- Named "Industry Mover" within the Casinos & Gaming industry of published S&P Global Sustainability Yearbook for 2024 CSA score

CDP

- 2026: Achieved B score for Climate and A- for Water

MSCI

- Achieved A rating

BREEAM "Excellent" ratings

- Design stage for both Studio City Phase 2 and City of Dreams Mediterranean. Construction stage for Studio City Phase 2

Awards & Certifications

ESGBusiness Awards 2025 – Waste Reduction Award
Melco Resorts & Entertainment

Gold Award for Sustainable Impact, Cyprus Tourism Awards 2025
City of Dreams Mediterranean

Green Key Award & Green Hotel Award
Studio City, NÚWA, Morpheus and The Countdown

BDO ESG Awards

Best in ESG Awards (Small Market Capitalisation), Melco International



Appendix 1



Melco Resorts: Table Yield Analysis

Continue to optimize table allocation across our portfolio of Integrated Resorts

Average Number of VIP Gaming Tables					
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
City of Dreams Macau	76	76	83	83	83
Studio City ⁽¹⁾	15	-	-	-	-
City of Dreams Manila	97	102	105	105	106
City of Dreams Mediterranean and Other ⁽³⁾	-	-	-	-	-

Average Number of Mass Gaming Tables					
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Altira	37	37	30	29	29
City of Dreams Macau	354	354	354	354	368
Studio City	253	253	253	253	253
Mocha ⁽²⁾	15	15	15	15	-
City of Dreams Manila	169	166	159	157	160
City of Dreams Mediterranean and Other ⁽³⁾	105	106	106	106	106

Daily Average Win Per VIP Table (US\$)					
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
City of Dreams Macau	20,995	33,082	28,566	27,235	26,178
Studio City ⁽¹⁾	13,459	-	-	-	-
City of Dreams Manila	3,887	1,140	1,489	2,342	2,156
City of Dreams Mediterranean and Other ⁽³⁾	-	-	-	-	-

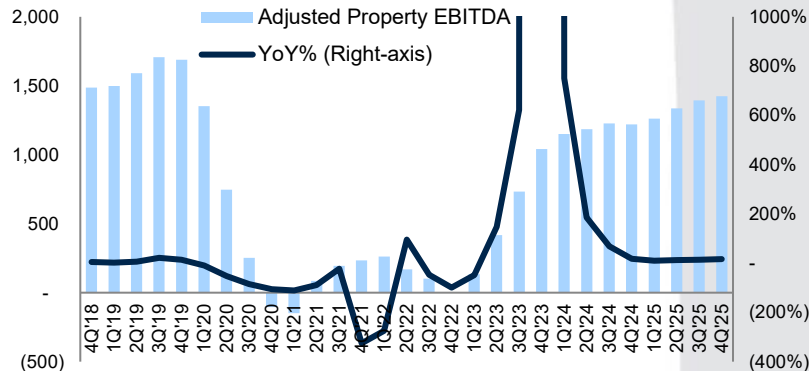
Daily Average Win Per Mass Table (US\$)					
	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Altira	8,363	7,321	9,277	8,188	8,966
City of Dreams Macau	15,071	15,076	16,606	15,322	15,929
Studio City	12,546	13,320	14,143	13,572	13,505
Mocha ⁽²⁾	6,399	6,894	6,115	6,884	-
City of Dreams Manila	3,708	3,174	3,556	3,587	2,843
City of Dreams Mediterranean and Other ⁽³⁾	2,896	3,093	3,684	4,231	4,258

Notes:

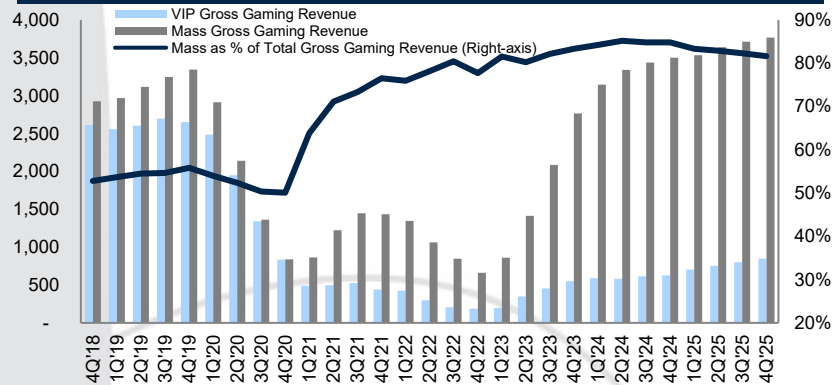
1. VIP operations at Studio City ceased since late October 2024
2. Grand Dragon Casino ceased operations in September 2025 and 15 tables were re-allocated to City of Dreams Macau
3. Average number of Mass Gaming Tables and Daily Average Win Per Mass Table covered VIP operation as well

Melco Resorts: Historic Revenue and Adjusted Property EBITDA

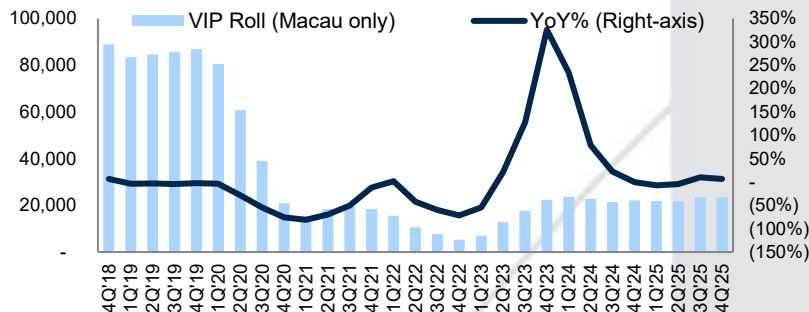
Melco Resorts: Last 12 Months Total Adjusted Property EBITDA⁽¹⁾ (US\$ million)



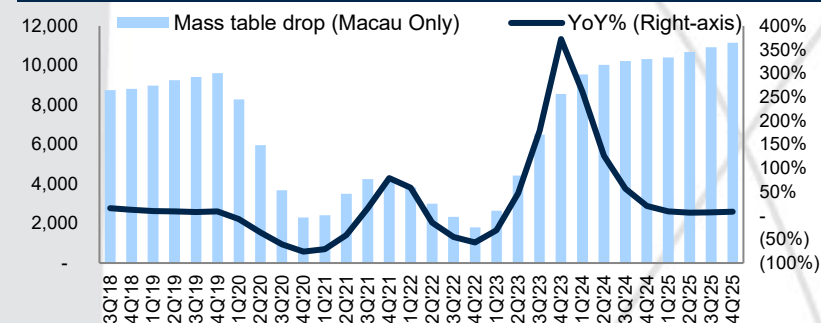
Melco Resorts: Last 12 Months Macau-only VIP & Mass GGR (US\$ million)



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



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



Notes:
1. "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



Morpheus Standard Room



Morpheus Club Lounge

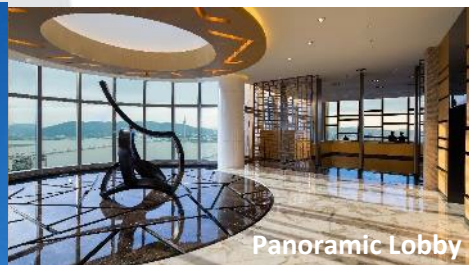


Morpheus Lobby

Studio City



Altira Macau



City of Dreams Manila



City of Dreams Mediterranean



Panoramic Suite

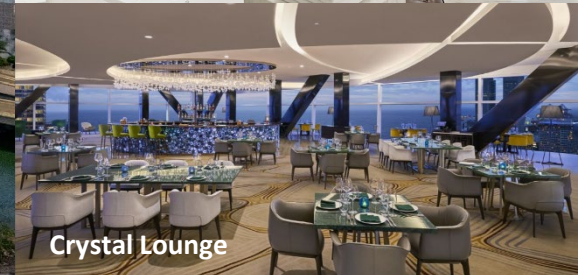


Outdoor Pool



Olea Restaurant

City of Dreams Sri Lanka





Thank You