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Melco International Development Limited

(Incorporated in Hong Kong with limited liability)

Website: www.melco-group.com

(Stock Code: 200)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Melco Resorts & Entertainment Limited, a listed subsidiary of the Company, whose American depositary shares are listed on the NASDAQ Global Select Market in the United States, has filed a Form 6-K with the United States Securities and Exchange Commission in relation to its unaudited financial results for the fourth quarter and full year ended 31 December 2019 and declaration of quarterly dividend on 20 February 2020. For details, please refer to the attached Form 6-K.

Hong Kong, 20 February 2020

As at the date of this announcement, the board of directors of the Company comprises three Executive Directors, namely Mr. Ho, Lawrence Yau Lung (Chairman and Chief Executive Officer), Mr. Evan Andrew Winkler (President and Managing Director) and Mr. Chung Yuk Man, Clarence; two Non-executive Directors, namely Mr. Tsui Che Yin, Frank and Mr. Ng Ching Wo; and three Independent Non-executive Directors, namely Mr. John William Crawford, Mr. Chow Kwong Fai, Edward and Ms. Karuna Evelyne Shinsho.

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of February 2020

Commission File Number: 001-33178

MELCO RESORTS & ENTERTAINMENT LIMITED

**36th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F. Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- N/A

MELCO RESORTS & ENTERTAINMENT LIMITED
Form 6-K
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[Signature](#)

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[Exhibit 99.1](#)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**MELCO RESORTS & ENTERTAINMENT
LIMITED**

By: /s/ Geoffrey Davis
Name: Geoffrey Davis, CFA
Title: Chief Financial Officer

Date: February 20, 2020

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| Exhibit 99.1 | Unaudited Results for Fourth Quarter of 2019 and Quarterly Dividend Declaration |



FOR IMMEDIATE RELEASE

Melco Announces Unaudited Fourth Quarter 2019 Earnings and Declares Quarterly Dividend

Macau, Thursday, February 20, 2020 – Melco Resorts & Entertainment Limited (Nasdaq: MLCO) (“Melco” or the “Company”), a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia and Europe, today reported its unaudited financial results for the fourth quarter and full year ended December 31, 2019.

In connection with the Company’s acquisition of a 75% interest in ICR Cyprus Holdings Limited (“ICR Cyprus”) from its parent company, Melco International Development Limited, on July 31, 2019, all periods presented in this press release have been restated to include the assets and liabilities and financial results of the ICR Cyprus group in accordance with applicable accounting standards.

Total operating revenues for the fourth quarter of 2019 were US\$1.45 billion, representing an increase of approximately 3% from US\$1.41 billion for the comparable period in 2018. The increase in total operating revenues was primarily attributable to better performance in the mass market table games segment.

Operating income for the fourth quarter of 2019 was US\$173.4 million, compared with operating income of US\$203.3 million in the fourth quarter of 2018, representing a decrease of 15%.

Adjusted Property EBITDA⁽¹⁾ was US\$409.8 million for the fourth quarter of 2019 compared to Adjusted Property EBITDA of US\$427.5 million in the fourth quarter of 2018, representing a decrease of 4%.

Net income attributable to Melco Resorts & Entertainment Limited for the fourth quarter of 2019 was US\$68.1 million, or US\$0.14 per ADS, compared with US\$126.6 million, or US\$0.26 per ADS, in the fourth quarter of 2018. The net income attributable to noncontrolling interests during the fourth quarter of 2019 was US\$12.7 million and the net income attributable to noncontrolling interests during the fourth quarter of 2018 was US\$1.7 million, all of which were related to Studio City, City of Dreams Manila and the Cyprus Operations.

Mr. Lawrence Ho, our Chairman and Chief Executive Officer, commented, “During the fourth quarter of 2019, despite macro headwinds and the events in Hong Kong, mass gaming operations at all of Melco’s integrated resorts have remained robust, which drove group-wide mass table games revenue to expand approximately 12% year-over-year to an all-time-record-high of US\$850 million. Adjusted Property EBITDA for the fiscal year 2019 has also expanded 14% year-over-year to reach an all-time-record-high of US\$1,689 million.

MELCO RESORTS & ENTERTAINMENT LIMITED
Incorporated in the Cayman Islands with limited liability
新濠博亞娛樂有限公司
於開曼群島註冊成立的有限公司



“Melco’s portfolio of award-winning integrated resorts, commitment to excellence, and determination to push boundaries have been widely recognized, most recently by the Michelin Guide Hong Kong Macau 2020 with the company remaining as the leading integrated resort operator in the world with the highest number of Michelin-stars. In the recently published 2020 Forbes Travel Guide, Melco was awarded with a record-breaking 107 stars, with Morpheus honored as the world’s first and only establishment to attain Forbes Five-Stars across its entire hotel, spa and dining facilities, after a year of its grand opening. The Morpheus Spa also won the Forbes Spa of the Year Award, attaining the highest score among the world’s most outstanding spa establishments.

“Melco continues to prioritize sustainability in its operations. In March 2019, Melco became the first and only hospitality group and integrated resort signatory of the New Plastics Economy Global Commitment, a global initiative to tackle plastic waste and pollution, led by the Ellen MacArthur Foundation in collaboration with the UN Environment. In December 2019, Melco became the first integrated resort and hotel operator in the Macau SAR and Hong Kong SAR to receive ISO 41001:2018 for its efforts in facilities management systems (FMS). Melco has also attained ISO 50001:2018 for effective energy management systems (EnMS) and was recognized by global environmental disclosure system - CDP as one of China’s leading companies in sustainability.

“Construction on the further expansion of Studio City is progressing. Upon completion, it will offer approximately 900 additional luxury hotel rooms and suites, one of the world’s largest indoor water parks, a Cineplex, fine-dining restaurants and state-of-the-art MICE spaces.

“The Board has, after evaluating the Company’s current liquidity position and future expected capital needs, decided to declare another quarterly dividend of US\$0.16512 per ADS.

“Melco remains committed to managing its balance sheet in a prudent manner. As of December 31, 2019, net-debt-to-last-twelve-months-EBITDA remained modest at approximately 2x, enabling us to continue with our regular dividend program, while retaining ample financial flexibility to reinvest in our existing properties and to pursue new development opportunities.

“Lastly, Japan continues to be a core focus for us. In September 2019, we announced our ‘Yokohama First’ policy as we focus our Japan team on bringing to Yokohama the best IR the world has ever seen. In December 2019, we submitted our response for the Yokohama RFC.



“We believe our focus on the Asian premium segment, a portfolio of high-quality assets, devotion to craftsmanship, dedication to world-class entertainment offerings, market-leading social safeguard systems, established track record of successful partnerships, culture of exceptional guest service, and commitment to employee development puts Melco in a strong position to help Yokohama realize the vision of developing a world-leading IR with a unique, Japanese touch.”

City of Dreams Fourth Quarter Results

For the quarter ended December 31, 2019, total operating revenues at City of Dreams were US\$759.1 million compared to US\$726.1 million in the fourth quarter of 2018. City of Dreams generated Adjusted EBITDA of US\$210.4 million in the fourth quarter of 2019 compared with Adjusted EBITDA of US\$229.7 million in the fourth quarter of 2018. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in the rolling chip segment, partially offset by better performance in the mass market table games and gaming machines segments.

Rolling chip volume was US\$15.96 billion for the fourth quarter of 2019 versus US\$11.42 billion in the fourth quarter of 2018. The rolling chip win rate was 2.65% in the fourth quarter of 2019 versus 3.19% in the fourth quarter of 2018. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop increased to US\$1.41 billion in the fourth quarter of 2019 compared with US\$1.31 billion in the fourth quarter of 2018. The mass market table games hold percentage was 32.8% in the fourth quarter of 2019 compared to 33.0% in the fourth quarter of 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$1.20 billion, compared with US\$1.05 billion in the fourth quarter of 2018. The gaming machine win rate was 4.4% in the fourth quarter of 2019 versus 3.7% in the fourth quarter of 2018.

Total non-gaming revenue at City of Dreams in the fourth quarter of 2019 was US\$105.4 million, compared with US\$101.0 million in the fourth quarter of 2018.



Altira Macau Fourth Quarter Results

For the quarter ended December 31, 2019, total operating revenues at Altira Macau were US\$113.9 million compared to US\$137.6 million in the fourth quarter of 2018. Altira Macau generated Adjusted EBITDA of US\$13.6 million in the fourth quarter of 2019 compared with Adjusted EBITDA of US\$20.2 million in the fourth quarter of 2018. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in the rolling chip segment, partially offset by better performance in the mass market table games segment.

Rolling chip volume was US\$4.21 billion in the fourth quarter of 2019 versus US\$6.52 billion in the fourth quarter of 2018. The rolling chip win rate was 3.39% in the fourth quarter of 2019 versus 3.09% in the fourth quarter of 2018. The expected rolling chip win rate range is 2.85% - 3.15%.

In the mass market table games segment, drop was US\$167.6 million in the fourth quarter of 2019 versus US\$127.1 million in the fourth quarter of 2018. The mass market table games hold percentage was 20.3% in the fourth quarter of 2019 compared with 19.7% in the fourth quarter of 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$81.1 million, compared with US\$29.9 million in the fourth quarter of 2018. The increase was primarily due to an increase in the average number of gaming machines to 195 in the fourth quarter of 2019, compared to 136 in the fourth quarter of 2018. The gaming machine win rate was 3.2% in the fourth quarter of 2019 versus 4.3% in the fourth quarter of 2018.

Total non-gaming revenue at Altira Macau in the fourth quarter of 2019 was US\$7.4 million, compared with US\$7.1 million in the fourth quarter of 2018.

Mocha Clubs Fourth Quarter Results

Total operating revenues from Mocha Clubs were US\$28.0 million in the fourth quarter of 2019 compared to US\$26.5 million in the fourth quarter of 2018. Mocha Clubs generated US\$5.7 million of Adjusted EBITDA in the fourth quarter of 2019 compared with US\$4.7 million in the same period in 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$603.4 million, compared with US\$593.9 million in the fourth quarter of 2018. The gaming machine win rate was 4.6% in the fourth quarter of 2019 versus 4.5% in the fourth quarter of 2018.



Studio City Fourth Quarter Results

For the quarter ended December 31, 2019, total operating revenues at Studio City were US\$358.3 million compared to US\$340.7 million in the fourth quarter of 2018. Studio City generated Adjusted EBITDA of US\$117.4 million in the fourth quarter of 2019 compared with Adjusted EBITDA of US\$102.7 million in the fourth quarter of 2018. The year-over-year increase in Adjusted EBITDA was primarily a result of better performance in the mass market table games segment, partially offset by softer performance in the rolling chip segment.

Studio City's rolling chip volume was US\$2.46 billion in the fourth quarter of 2019 versus US\$3.46 billion in the fourth quarter of 2018. The rolling chip win rate was 3.60% in the fourth quarter of 2019 versus 3.82% in the fourth quarter of 2018. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop increased to US\$879.8 million in the fourth quarter of 2019 compared with US\$825.4 million in the fourth quarter of 2018. The mass market table games hold percentage was 30.2% in the fourth quarter of 2019 compared to 27.0% in the fourth quarter of 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$695.4 million, compared with US\$641.8 million in the fourth quarter of 2018. The gaming machine win rate was 3.0% in the fourth quarter of 2019 versus 3.6% in the fourth quarter of 2018.

Total non-gaming revenue at Studio City in the fourth quarter of 2019 was US\$52.1 million, compared with US\$46.4 million in the fourth quarter of 2018.

City of Dreams Manila Fourth Quarter Results

For the quarter ended December 31, 2019, total operating revenues at City of Dreams Manila were US\$153.5 million compared to US\$155.2 million in the fourth quarter of 2018. City of Dreams Manila generated Adjusted EBITDA of US\$53.9 million in the fourth quarter of 2019 compared to US\$67.9 million in the comparable period of 2018. The year-over-year decrease in Adjusted EBITDA was primarily a result of softer performance in the rolling chip segment, partially offset by better performance in the mass market table games and gaming machines segments.

With increased competition in the market, City of Dreams Manila's rolling chip volume was US\$2.02 billion in the fourth quarter of 2019 versus US\$2.38 billion in the fourth quarter of 2018. The rolling chip win rate was 3.01% in the fourth quarter of 2019 versus 3.68% in the fourth quarter of 2018. The expected rolling chip win rate range is 2.85% - 3.15%.



Mass market table games drop increased to US\$216.3 million for the fourth quarter of 2019, compared with US\$197.3 million in the fourth quarter of 2018. The mass market table games hold percentage was 31.8% in the fourth quarter of 2019 compared to 31.4% in the fourth quarter of 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$1.06 billion, compared with US\$0.93 billion in the fourth quarter of 2018. The gaming machine win rate was 5.3% for both quarters ended December 31, 2019 and 2018.

Total non-gaming revenue at City of Dreams Manila in the fourth quarter of 2019 was US\$33.4 million, compared with US\$29.4 million in the fourth quarter of 2018.

Cyprus Operations Fourth Quarter Results

The Company is currently operating a temporary casino, the first casino in the Republic of Cyprus, and three satellite casinos with a fourth satellite casino scheduled to open in the coming months ("Cyprus Casinos"). Upon the opening of City of Dreams Mediterranean in 2021, the Company will also continue to operate the four satellite casinos while operation of the temporary casino will cease.

For the quarter ended December 31, 2019, total operating revenues at Cyprus Casinos were US\$24.7 million compared to US\$15.6 million in the fourth quarter of 2018. Cyprus Casinos generated Adjusted EBITDA of US\$8.6 million in the fourth quarter of 2019 compared with Adjusted EBITDA of US\$2.3 million in the fourth quarter of 2018.

Rolling chip volume was US\$22.8 million for the fourth quarter of 2019. The rolling chip win rate was 3.61% in the fourth quarter of 2019. The expected rolling chip win rate range is 2.85% - 3.15%.

Mass market table games drop was US\$33.9 million in the fourth quarter of 2019 versus US\$34.8 million in the fourth quarter of 2018. The mass market table games hold percentage was 19.8% in the fourth quarter of 2019 compared to 16.2% in the fourth quarter of 2018.

Gaming machine handle for the fourth quarter of 2019 was US\$349.5 million, compared with US\$194.5 million in the fourth quarter of 2018. The gaming machine win rate was 4.9% in the fourth quarter of 2019 versus 5.2% in the fourth quarter of 2018.



Other Factors Affecting Earnings

Total net non-operating expenses for the fourth quarter of 2019 were US\$91.1 million, which mainly included interest expenses of US\$84.4 million.

Depreciation and amortization costs of US\$169.3 million were recorded in the fourth quarter of 2019 of which US\$14.2 million was related to the amortization expense for our gaming subconcession and US\$5.7 million was related to the amortization expense for the land use rights.

The Adjusted EBITDA for Studio City for the three months ended December 31, 2019 referred to in this press release is US\$14.1 million more than the Adjusted EBITDA of Studio City contained in the earnings release for Studio City International Holdings Limited (“SCIHL”) dated February 20, 2020 (the “Studio City earnings release”). The Adjusted EBITDA of Studio City contained in the Studio City earnings release includes certain intercompany charges that are not included in the Adjusted EBITDA for Studio City contained in this press release. Such intercompany charges include, among other items, fees and shared service charges billed between SCIHL and its subsidiaries and certain subsidiaries of Melco. Additionally, Adjusted EBITDA of Studio City included in this press release does not reflect certain costs related to the table games operations at Studio City Casino.

Financial Position and Capital Expenditures

Total cash and bank balances as of December 31, 2019 aggregated to US\$1.43 billion, including US\$37.5 million of restricted cash, which was primarily related to Studio City. Total debt, net of unamortized deferred financing costs at the end of the fourth quarter of 2019 was US\$4.39 billion, within which US\$0.1 million was classified as current.

Capital expenditures for the fourth quarter of 2019 were US\$134.6 million, which primarily related to various projects at City of Dreams, City of Dreams Manila and Studio City as well as developments at City of Dreams Mediterranean.

Full Year Results

For the year ended December 31, 2019, Melco Resorts & Entertainment Limited reported total operating revenues of US\$5.74 billion versus US\$5.19 billion in the prior year. The increase in total operating revenues was primarily attributable to better performance in the mass market table games segment.



Operating income for 2019 was US\$747.7 million, compared with operating income of US\$613.4 million for 2018, representing an increase of 22%.

Adjusted Property EBITDA for the year ended December 31, 2019 was US\$1.69 billion compared to Adjusted Property EBITDA of US\$1.49 billion in 2018. The year-over-year improvement in Adjusted Property EBITDA was mainly attributable to better performance in the mass market table games segment.

Net income attributable to Melco Resorts & Entertainment Limited for 2019 was US\$373.2 million, or US\$0.78 per ADS, compared with US\$340.3 million, or US\$0.68 per ADS, for 2018. The net income attributable to noncontrolling interests for 2019 was US\$21.1 million and the net loss attributable to noncontrolling interests for 2018 was US\$1.4 million, all of which were related to Studio City, City of Dreams Manila and the Cyprus Operations.

Dividend Declaration

On February 20, 2020, our Board considered and approved the declaration and payment of a quarterly dividend of US\$0.05504 per ordinary share (equivalent to US\$0.16512 per ADS) for the fourth quarter of 2019 (the “Quarterly Dividend”). The Quarterly Dividend will be paid on or about March 12, 2020 to our shareholders whose names appear on the register of members of the Company at the close of business on March 2, 2020, being the record date for determination of entitlements to the Quarterly Dividend.

Recent Developments

On February 4, 2020, the Macau government announced all casinos in Macau would be closed for a 15-day period commencing on February 5, 2020. On February 17, 2020, the Macau government announced, subject to the implementation of certain health-related precautionary measures, casinos in Macau may resume operations on February 20, 2020. The Macau government further announced casinos in Macau will be allowed a period of up to 30 days from February 20, 2020 to resume operations. Gaming operations at City of Dreams, Mocha Clubs and Studio City resumed on February 20, 2020. Gaming operations at Altira Macau will resume at a subsequent date.



Conference Call Information

Melco Resorts & Entertainment Limited will hold a conference call to discuss its fourth quarter 2019 financial results on Thursday, February 20, 2020 at 8:30 a.m. Eastern Time (9:30 p.m. Hong Kong Time). To join the conference call, please use the dial-in details below:

| | |
|-------------------------|-----------------|
| US Toll Free | 1 866 519 4004 |
| US Toll / International | 1 845 675 0437 |
| HK Toll | 852 3018 6771 |
| HK Toll Free | 800 906 601 |
| Japan Toll | 81 3 4503 6012 |
| Japan Toll Free | 012 092 5376 |
| UK Toll Free | 080 8234 6646 |
| Australia Toll | 61 290 833 212 |
| Australia Toll Free | 1 800 411 623 |
| Philippines Toll Free | 1 800 1612 0306 |
| Passcode | MLCO |

An audio webcast will also be available at <http://www.melco-resorts.com>.

To access the replay, please use the dial-in details below:

| | |
|-------------------------|-----------------|
| US Toll Free | 1 855 452 5696 |
| US Toll / International | 1 646 254 3697 |
| HK Toll Free | 800 963 117 |
| Japan Toll | 81 3 4580 6717 |
| Japan Toll Free | 012 095 9034 |
| Philippines Toll Free | 1 800 1612 0166 |
| Conference ID | 4458959 |

Safe Harbor Statement

This press release 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 written or oral 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) growth of the gaming market and visitations in Macau, the Philippines and the Republic of Cyprus, (ii) capital and credit market volatility, (iii) local and global economic conditions, (iv) our anticipated growth strategies, (v) gaming authority and other governmental approvals and regulations, and (vi) 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 press release is as of the date of this press release, and the Company undertakes no duty to update such information, except as required under applicable law.



Non-GAAP Financial Measures

- (1) “Adjusted EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine parties under the cooperative arrangement (the “Philippine Parties”), land rent to Belle Corporation and other non-operating income and expenses. “Adjusted Property EBITDA” is earnings before interest, taxes, depreciation, amortization, pre-opening costs, development costs, property charges and other, share-based compensation, payments to the Philippine Parties, land rent to Belle Corporation, Corporate and Other expenses and other non-operating income and expenses. Adjusted EBITDA and Adjusted Property EBITDA are presented exclusively as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted EBITDA and Adjusted Property EBITDA as measures of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors. The Company also presents Adjusted EBITDA and Adjusted Property EBITDA because they are used by some investors as ways to measure a company’s ability to incur and service debt, make capital expenditures, and meet working capital requirements. Gaming companies have historically reported Adjusted EBITDA and Adjusted Property EBITDA as supplements to financial measures in accordance with U.S. GAAP. However, Adjusted EBITDA and Adjusted Property EBITDA should not be considered as alternatives to operating income as indicators of the Company’s performance, as alternatives to cash flows from operating activities as measures of liquidity, or as alternatives to any other measure determined in accordance with U.S. GAAP. Unlike net income, Adjusted EBITDA and Adjusted Property EBITDA do not include depreciation and amortization or interest expense and, therefore, do not reflect current or future capital expenditures or the cost of capital. The Company compensates for these limitations by using Adjusted EBITDA and Adjusted Property EBITDA as only two of several comparative tools, together with U.S. GAAP measurements, to assist in the evaluation of operating performance.

Such U.S. GAAP measurements include operating income, net income, cash flows from operations and cash flow data. The Company has significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, taxes and other recurring and nonrecurring charges, which are not reflected in Adjusted EBITDA or Adjusted Property EBITDA. Also, the Company’s calculation of Adjusted EBITDA and Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of Adjusted EBITDA and Adjusted Property EBITDA with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.



- (2) “Adjusted net income” is net income before pre-opening costs, development costs, property charges and other, loss on extinguishment of debt and costs associated with debt modification, net of noncontrolling interests and taxes calculated using specific tax treatments applicable to the adjustments based on their respective jurisdictions. Adjusted net income attributable to Melco Resorts & Entertainment Limited and adjusted net income attributable to Melco Resorts & Entertainment Limited per share (“EPS”) are presented as supplemental disclosures because management believes they are widely used to measure the performance, and as a basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to income and EPS computed in accordance with U.S. GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income attributable to Melco Resorts & Entertainment Limited and adjusted net income attributable to Melco Resorts & Entertainment Limited per share may be different from the calculation methods used by other companies and, therefore, comparability may be limited. Reconciliations of adjusted net income attributable to Melco Resorts & Entertainment Limited with the most comparable financial measures calculated and presented in accordance with U.S. GAAP are provided herein immediately following the financial statements included in this press release.

About Melco Resorts & Entertainment Limited

The Company, with its American depositary shares listed on the NASDAQ Global Select Market (NASDAQ: MLCO), is a developer, owner and operator of casino gaming and entertainment casino resort facilities in Asia and Europe. The Company currently operates Altira Macau (www.altiramacau.com), a casino hotel located at Taipa, Macau and City of Dreams (www.cityofdreamsmacau.com), an integrated urban casino resort located in Cotai, Macau. Its business also includes the Mocha Clubs (www.mochaclubs.com), which comprise the largest non-casino based operations of electronic gaming machines in Macau. The Company also majority owns and operates Studio City (www.studiocity-macau.com), a cinematically-themed integrated entertainment, retail and gaming resort in Cotai, Macau. In the Philippines, a Philippine subsidiary of the Company currently operates and manages City of Dreams Manila (www.cityofdreamsmanila.com), a casino, hotel, retail and entertainment integrated resort in the Entertainment City complex in Manila. In Europe, the Company is currently developing City of Dreams Mediterranean (www.cityofdreamsmed.com.cy) in the Republic of Cyprus, which is scheduled to open in 2021 and expected to be the largest and premier integrated destination resort in Europe. The Company is currently operating a temporary casino, the first casino in the Republic of Cyprus, and three satellite casinos with a fourth satellite casino scheduled to open in the coming months (“Cyprus Casinos”). Upon the opening of City of Dreams Mediterranean, the Company will continue to operate the four satellite casinos while operation of the temporary casino will cease. The Company also holds equity interests in Crown Resorts Limited (“Crown”), a company listed on the Australian Securities Exchange and which operates two of Australia’s leading integrated resorts, Crown Melbourne Entertainment Complex and Crown Perth Entertainment Complex. In the United Kingdom, Crown operates Crown Aspinalls, a high-end licensed casino in London. Crown’s development projects include the Crown Sydney Hotel Resort at Barangaroo on Sydney Harbour. Crown also holds equity interests in the Aspers Group and Nobu and has interests in various digital businesses. For more information about the Company, please visit www.melco-resorts.com.



The Company is strongly supported by its single largest shareholder, Melco International Development Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and is substantially owned and led by Mr. Lawrence Ho, who is the Chairman, Executive Director and Chief Executive Officer of the Company.

For investment community, please contact:

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Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Statements of Operations
(In thousands of U.S. dollars, except share and per share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------------------------------|----------------------------|-----------------------------------|
| | 2019 (Unaudited) | 2018 (Restated) ⁽³⁾ | 2019 (Unaudited) | 2018 (Restated) ⁽³⁾ |
| OPERATING REVENUES | | | | |
| Casino | \$ 1,248,916 | \$ 1,226,193 | \$ 4,976,686 | \$ 4,496,625 |
| Rooms | 90,990 | 89,513 | 349,908 | 311,028 |
| Food and beverage | 62,375 | 56,057 | 235,120 | 204,171 |
| Entertainment, retail and other | 48,360 | 40,223 | 175,087 | 177,118 |
| Total operating revenues | 1,450,641 | 1,411,986 | 5,736,801 | 5,188,942 |
| OPERATING COSTS AND EXPENSES | | | | |
| Casino | (843,550) | (804,846) | (3,266,736) | (3,001,310) |
| Rooms | (22,553) | (22,590) | (89,778) | (78,377) |
| Food and beverage | (48,004) | (44,190) | (181,456) | (161,184) |
| Entertainment, retail and other | (26,906) | (21,613) | (99,945) | (92,449) |
| General and administrative | (136,480) | (124,032) | (559,480) | (505,930) |
| Payments to the Philippine Parties | (11,433) | (15,030) | (57,428) | (60,778) |
| Pre-opening costs | (209) | (4,998) | (4,847) | (55,390) |
| Development costs | (17,560) | (11,301) | (57,433) | (23,029) |
| Amortization of gaming subconcession | (14,240) | (13,881) | (56,841) | (56,809) |
| Amortization of land use rights | (5,677) | (5,534) | (22,659) | (22,646) |
| Depreciation and amortization | (149,343) | (132,453) | (571,705) | (488,446) |
| Property charges and other | (1,237) | (8,190) | (20,815) | (29,147) |
| Total operating costs and expenses | (1,277,192) | (1,208,658) | (4,989,123) | (4,575,495) |
| OPERATING INCOME | 173,449 | 203,328 | 747,678 | 613,447 |
| NON-OPERATING INCOME (EXPENSES) | | | | |
| Interest income | 2,142 | 1,422 | 9,311 | 5,471 |
| Interest expenses, net of capitalized interest | (84,434) | (73,992) | (310,102) | (264,880) |
| Other finance costs | (1,065) | (564) | (2,738) | (4,630) |
| Foreign exchange losses, net | (1,347) | (4,823) | (10,756) | (10,497) |
| Other (expenses) income, net | (3,748) | 672 | (23,914) | 3,684 |
| Loss on extinguishment of debt | (2,612) | (3,248) | (6,333) | (3,461) |
| Costs associated with debt modification | — | — | (579) | — |
| Total non-operating expenses, net | (91,064) | (80,533) | (345,111) | (274,313) |
| INCOME BEFORE INCOME TAX | 82,385 | 122,795 | 402,567 | 339,134 |
| INCOME TAX (EXPENSE) CREDIT | (1,562) | 5,477 | (8,339) | (238) |
| NET INCOME | 80,823 | 128,272 | 394,228 | 338,896 |
| NET (INCOME) LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS | (12,684) | (1,689) | (21,055) | 1,403 |
| NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED | \$ 68,139 | \$ 126,583 | \$ 373,173 | \$ 340,299 |
| NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | \$ 0.047 | \$ 0.087 | \$ 0.260 | \$ 0.226 |
| Diluted | \$ 0.047 | \$ 0.087 | \$ 0.258 | \$ 0.224 |
| NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER ADS: | | | | |
| Basic | \$ 0.142 | \$ 0.261 | \$ 0.779 | \$ 0.678 |
| Diluted | \$ 0.142 | \$ 0.260 | \$ 0.775 | \$ 0.673 |
| WEIGHTED AVERAGE SHARES OUTSTANDING USED IN NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE CALCULATION: | | | | |
| Basic | 1,437,196,123 | 1,454,682,399 | 1,436,569,083 | 1,506,551,789 |
| Diluted | 1,444,028,468 | 1,459,705,276 | 1,443,447,422 | 1,516,410,062 |

⁽³⁾ In connection with the Company's acquisition of a 75% interest in ICR Cyprus Holdings Limited ("ICR Cyprus") from its parent company, Melco International Development Limited, on July 31, 2019, all periods presented in these financial statements have been restated to include the assets and liabilities and financial results of the ICR Cyprus group in accordance with applicable accounting standards.

Melco Resorts & Entertainment Limited and Subsidiaries
Condensed Consolidated Balance Sheets
(In thousands of U.S. dollars)

| | December 31, 2019 (Unaudited) | December 31, 2018 (Restated) ⁽³⁾ |
|--|-------------------------------------|---|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 1,394,982 | \$ 1,472,423 |
| Investment securities | 49,369 | 91,598 |
| Restricted cash | 37,390 | 48,037 |
| Accounts receivable, net | 284,333 | 242,089 |
| Amounts due from affiliated companies | 442 | 87,394 |
| Inventories | 43,959 | 41,093 |
| Prepaid expenses and other current assets | 84,197 | 95,176 |
| Total current assets | <u>1,894,672</u> | <u>2,077,810</u> |
| PROPERTY AND EQUIPMENT, NET | 5,723,909 | 5,784,343 |
| GAMING SUBCONCESSION, NET | 141,440 | 197,533 |
| INTANGIBLE ASSETS, NET | 31,628 | 31,454 |
| GOODWILL | 95,620 | 81,376 |
| LONG-TERM PREPAYMENTS, DEPOSITS AND OTHER ASSETS | 176,478 | 186,708 |
| INVESTMENT SECURITIES | 568,936 | — |
| RESTRICTED CASH | 130 | 129 |
| DEFERRED TAX ASSETS | 3,558 | 2,992 |
| OPERATING LEASE RIGHT-OF-USE ASSETS | 111,043 | — |
| LAND USE RIGHTS, NET | 741,008 | 759,651 |
| TOTAL ASSETS | <u>\$ 9,488,422</u> | <u>\$ 9,121,996</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Accounts payable | \$ 21,882 | \$ 25,003 |
| Accrued expenses and other current liabilities | 1,420,516 | 1,671,630 |
| Income tax payable | 8,516 | 4,903 |
| Operating lease liabilities, current | 33,152 | — |
| Finance lease liabilities, current | 39,725 | 34,659 |
| Current portion of long-term debt, net | 146 | 395,547 |
| Amounts due to affiliated companies | 1,523 | 15,186 |
| Total current liabilities | <u>1,525,460</u> | <u>2,146,928</u> |
| LONG-TERM DEBT, NET | 4,393,985 | 3,665,370 |
| OTHER LONG-TERM LIABILITIES | 18,773 | 29,286 |
| DEFERRED TAX LIABILITIES | 56,677 | 54,746 |
| OPERATING LEASE LIABILITIES, NON-CURRENT | 88,259 | — |
| FINANCE LEASE LIABILITIES, NON-CURRENT | 262,040 | 253,374 |
| TOTAL LIABILITIES | <u>6,345,194</u> | <u>6,149,704</u> |
| SHAREHOLDERS' EQUITY | | |
| Ordinary shares | 14,565 | 15,385 |
| Treasury shares | (90,585) | (657,389) |
| Additional paid-in capital | 3,178,579 | 3,715,579 |
| Accumulated other comprehensive losses | (18,803) | (59,332) |
| Accumulated losses | (644,788) | (716,966) |
| Total Melco Resorts & Entertainment Limited shareholders' equity | 2,438,968 | 2,297,277 |
| Noncontrolling interests | 704,260 | 675,015 |
| Total equity | <u>3,143,228</u> | <u>2,972,292</u> |
| TOTAL LIABILITIES AND EQUITY | <u>\$ 9,488,422</u> | <u>\$ 9,121,996</u> |

Melco Resorts & Entertainment Limited and Subsidiaries
Reconciliation of Net Income Attributable to Melco Resorts & Entertainment Limited to
Adjusted Net Income Attributable to Melco Resorts & Entertainment Limited
(In thousands of U.S. dollars, except share and per share data)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------------------------------|----------------------------|-----------------------------------|
| | 2019 (Unaudited) | 2018 (Restated) ⁽³⁾ | 2019 (Unaudited) | 2018 (Restated) ⁽³⁾ |
| Net Income Attributable to Melco Resorts & Entertainment Limited | \$ 68,139 | \$ 126,583 | \$ 373,173 | \$ 340,299 |
| Pre-opening Costs | 209 | 4,998 | 4,847 | 55,390 |
| Development Costs | 17,560 | 11,301 | 57,433 | 23,029 |
| Property Charges and Other | 1,237 | 8,190 | 20,815 | 29,147 |
| Loss on Extinguishment of Debt | 2,612 | 3,248 | 6,333 | 3,461 |
| Costs Associated with Debt Modification | — | — | 579 | — |
| Income Tax Impact on Adjustments | (333) | (3,944) | (4,549) | (4,123) |
| Noncontrolling Interests Impact on Adjustments | (373) | (4,050) | (7,556) | (10,246) |
| Adjusted Net Income Attributable to Melco Resorts & Entertainment Limited | <u>\$ 89,051</u> | <u>\$ 146,326</u> | <u>\$ 451,075</u> | <u>\$ 436,957</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE: | | | | |
| Basic | <u>\$ 0.062</u> | <u>\$ 0.101</u> | <u>\$ 0.314</u> | <u>\$ 0.290</u> |
| Diluted | <u>\$ 0.062</u> | <u>\$ 0.100</u> | <u>\$ 0.312</u> | <u>\$ 0.288</u> |
| ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER ADS: | | | | |
| Basic | <u>\$ 0.186</u> | <u>\$ 0.302</u> | <u>\$ 0.942</u> | <u>\$ 0.870</u> |
| Diluted | <u>\$ 0.185</u> | <u>\$ 0.301</u> | <u>\$ 0.937</u> | <u>\$ 0.864</u> |
| WEIGHTED AVERAGE SHARES OUTSTANDING USED IN ADJUSTED NET INCOME ATTRIBUTABLE TO MELCO RESORTS & ENTERTAINMENT LIMITED PER SHARE CALCULATION: | | | | |
| Basic | <u>1,437,196,123</u> | <u>1,454,682,399</u> | <u>1,436,569,083</u> | <u>1,506,551,789</u> |
| Diluted | <u>1,444,028,468</u> | <u>1,459,705,276</u> | <u>1,443,447,422</u> | <u>1,516,410,062</u> |

Melco Resorts & Entertainment Limited and Subsidiaries
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and Adjusted Property EBITDA
(In thousands of U.S. dollars)

| Three Months Ended December 31, 2019 | | | | | | | | |
|---|-------------------------|-----------------|---------------------------|------------------------|--------------------------------------|------------------------------|--------------------------------|-------------------|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Operating Income (Loss) | \$ 7,845 | \$ 4,010 | \$ 145,659 | \$ 73,859 | \$ 18,137 | \$ 5,704 | \$ (81,765) | \$ 173,449 |
| Payments to the Philippine Parties | — | — | — | — | 11,433 | — | — | 11,433 |
| Land Rent to Belle Corporation | — | — | — | — | 778 | — | — | 778 |
| Pre-opening Costs | — | — | 2 | 12 | — | 195 | — | 209 |
| Development Costs | — | — | — | — | — | — | 17,560 | 17,560 |
| Depreciation and Amortization | 5,679 | 1,686 | 63,277 | 42,677 | 23,086 | 2,692 | 30,163 | 169,260 |
| Share-based Compensation | 118 | 33 | 956 | 376 | 426 | 51 | 7,323 | 9,283 |
| Property Charges and Other | 7 | — | 547 | 522 | 2 | — | 159 | 1,237 |
| Adjusted EBITDA | 13,649 | 5,729 | 210,441 | 117,446 | 53,862 | 8,642 | (26,560) | 383,209 |
| Corporate and Other Expenses | — | — | — | — | — | — | 26,560 | 26,560 |
| Adjusted Property EBITDA | <u>\$ 13,649</u> | <u>\$ 5,729</u> | <u>\$ 210,441</u> | <u>\$ 117,446</u> | <u>\$ 53,862</u> | <u>\$ 8,642</u> | <u>\$ —</u> | <u>\$ 409,769</u> |

| Three Months Ended December 31, 2018 | | | | | | | | |
|---|-------------------------|-----------------|---------------------------|------------------------|--------------------------------------|------------------------------|--------------------------------|---------------------------|
| | Altira Macau | Mocha | City of Dreams | Studio City | City of Dreams Manila | Cyprus Operations | Corporate and Other | Total |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Restated) ⁽³⁾ | (Restated) ⁽³⁾ | (Restated) ⁽³⁾ | (Restated) ⁽³⁾ |
| Operating Income (Loss) | \$ 14,591 | \$ 2,050 | \$ 165,786 | \$ 56,174 | \$ 25,824 | \$ (673) | \$ (60,424) | \$ 203,328 |
| Payments to the Philippine Parties | — | — | — | — | 15,030 | — | — | 15,030 |
| Land Rent to Belle Corporation | — | — | — | — | 747 | — | — | 747 |
| Pre-opening Costs | 37 | — | (33) | 4,140 | 138 | 716 | — | 4,998 |
| Development Costs | — | — | — | — | — | — | 11,301 | 11,301 |
| Depreciation and Amortization | 5,185 | 2,181 | 63,175 | 41,569 | 18,680 | 2,192 | 18,886 | 151,868 |
| Share-based Compensation | 110 | 47 | 873 | 423 | 270 | 26 | 5,176 | 6,925 |
| Property Charges and Other | 238 | 454 | (57) | 377 | 7,181 | — | (3) | 8,190 |
| Adjusted EBITDA | 20,161 | 4,732 | 229,744 | 102,683 | 67,870 | 2,261 | (25,064) | 402,387 |
| Corporate and Other Expenses | — | — | — | — | — | — | 25,064 | 25,064 |
| Adjusted Property EBITDA | <u>\$ 20,161</u> | <u>\$ 4,732</u> | <u>\$ 229,744</u> | <u>\$ 102,683</u> | <u>\$ 67,870</u> | <u>\$ 2,261</u> | <u>\$ —</u> | <u>\$ 427,451</u> |

Melco Resorts & Entertainment Limited and Subsidiaries
Reconciliation of Operating Income (Loss) to Adjusted EBITDA and Adjusted Property EBITDA
(In thousands of U.S. dollars)

| Year Ended December 31, 2019 | | | | | | | | |
|------------------------------------|--------------------------------|----------------------|--|-------------------------------|--|---|---|------------------------------------|
| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Unaudited) | Studio City (Unaudited) | City of Dreams Manila (Unaudited) | Cyprus Operations (Unaudited) | Corporate and Other (Unaudited) | Total (Unaudited) |
| Operating Income (Loss) | \$ 27,830 | \$ 16,160 | \$ 655,234 | \$ 221,947 | \$ 100,381 | \$ 16,849 | \$(290,723) | \$ 747,678 |
| Payments to the Philippine Parties | — | — | — | — | 57,428 | — | — | 57,428 |
| Land Rent to Belle Corporation | — | — | — | — | 3,061 | — | — | 3,061 |
| Pre-opening Costs | 25 | — | 31 | 2,567 | (7) | 2,231 | — | 4,847 |
| Development Costs | — | — | — | — | — | — | 57,433 | 57,433 |
| Depreciation and Amortization | 23,159 | 7,295 | 258,407 | 180,038 | 80,617 | 10,498 | 91,191 | 651,205 |
| Share-based Compensation | 376 | 153 | 3,791 | 1,489 | 1,427 | 179 | 24,382 | 31,797 |
| Property Charges and Other | 80 | (328) | 5,313 | 9,057 | 4,184 | — | 2,509 | 20,815 |
| Adjusted EBITDA | 51,470 | 23,280 | 922,776 | 415,098 | 247,091 | 29,757 | (115,208) | 1,574,264 |
| Corporate and Other Expenses | — | — | — | — | — | — | 115,208 | 115,208 |
| Adjusted Property EBITDA | \$ 51,470 | \$ 23,280 | \$ 922,776 | \$ 415,098 | \$ 247,091 | \$ 29,757 | \$ — | \$1,689,472 |
| Year Ended December 31, 2018 | | | | | | | | |
| | Altira Macau (Unaudited) | Mocha (Unaudited) | City of Dreams (Restated) ⁽³⁾ | Studio City (Unaudited) | City of Dreams Manila (Restated) ⁽³⁾ | Cyprus Operations (Restated) ⁽³⁾ | Corporate and Other (Restated) ⁽³⁾ | Total (Restated) ⁽³⁾ |
| Operating Income (Loss) | \$ 34,789 | \$ 12,897 | \$ 500,200 | \$ 188,684 | \$ 122,908 | \$ (13,464) | \$(232,567) | \$ 613,447 |
| Payments to the Philippine Parties | — | — | — | — | 60,778 | — | — | 60,778 |
| Land Rent to Belle Corporation | — | — | — | — | 3,001 | — | — | 3,001 |
| Pre-opening Costs | 37 | — | 32,624 | 4,550 | 158 | 18,021 | — | 55,390 |
| Development Costs | — | — | — | — | — | — | 23,029 | 23,029 |
| Depreciation and Amortization | 19,655 | 8,413 | 209,622 | 176,006 | 75,274 | 3,825 | 75,106 | 567,901 |
| Share-based Compensation | 388 | 158 | 3,472 | 1,577 | (129) | 79 | 19,598 | 25,143 |
| Property Charges and Other | 678 | 22 | 10,460 | 4,471 | 7,209 | — | 6,307 | 29,147 |
| Adjusted EBITDA | 55,547 | 21,490 | 756,378 | 375,288 | 269,199 | 8,461 | (108,527) | 1,377,836 |
| Corporate and Other Expenses | — | — | — | — | — | — | 108,527 | 108,527 |
| Adjusted Property EBITDA | \$ 55,547 | \$ 21,490 | \$ 756,378 | \$ 375,288 | \$ 269,199 | \$ 8,461 | \$ — | \$1,486,363 |

Melco Resorts & Entertainment Limited and Subsidiaries
Reconciliation of Net Income Attributable to Melco Resorts & Entertainment Limited to
Adjusted EBITDA and Adjusted Property EBITDA
(In thousands of U.S. dollars)

| | Three Months Ended | | Year Ended | |
|--|---------------------------|---------------------------------|---------------------|---------------------------------|
| | December 31, | | December 31, | |
| | 2019 | 2018 | 2019 | 2018 |
| | (Unaudited) | (Restated)⁽³⁾ | (Unaudited) | (Restated)⁽³⁾ |
| Net Income Attributable to Melco Resorts & Entertainment Limited | \$ 68,139 | \$ 126,583 | \$ 373,173 | \$ 340,299 |
| Net Income (Loss) Attributable to Noncontrolling Interests | 12,684 | 1,689 | 21,055 | (1,403) |
| Net Income | 80,823 | 128,272 | 394,228 | 338,896 |
| Income Tax Expense (Credit) | 1,562 | (5,477) | 8,339 | 238 |
| Interest and Other Non-Operating Expenses, Net | 91,064 | 80,533 | 345,111 | 274,313 |
| Property Charges and Other | 1,237 | 8,190 | 20,815 | 29,147 |
| Share-based Compensation | 9,283 | 6,925 | 31,797 | 25,143 |
| Depreciation and Amortization | 169,260 | 151,868 | 651,205 | 567,901 |
| Development Costs | 17,560 | 11,301 | 57,433 | 23,029 |
| Pre-opening Costs | 209 | 4,998 | 4,847 | 55,390 |
| Land Rent to Belle Corporation | 778 | 747 | 3,061 | 3,001 |
| Payments to the Philippine Parties | 11,433 | 15,030 | 57,428 | 60,778 |
| Adjusted EBITDA | 383,209 | 402,387 | 1,574,264 | 1,377,836 |
| Corporate and Other Expenses | 26,560 | 25,064 | 115,208 | 108,527 |
| Adjusted Property EBITDA | <u>\$409,769</u> | <u>\$427,451</u> | <u>\$1,689,472</u> | <u>\$1,486,363</u> |

Melco Resorts & Entertainment Limited and Subsidiaries
Supplemental Data Schedule

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|----------|----------------------------|----------|
| | 2019 | 2018 | 2019 | 2018 |
| Room Statistics: | | | | |
| Altira Macau | | | | |
| Average daily rate ⁽⁴⁾ | \$ 184 | \$ 188 | \$ 179 | \$ 189 |
| Occupancy per available room | 99% | 100% | 99% | 99% |
| Revenue per available room ⁽⁵⁾ | \$ 182 | \$ 188 | \$ 177 | \$ 188 |
| City of Dreams | | | | |
| Average daily rate ⁽⁴⁾ | \$ 217 | \$ 222 | \$ 209 | \$ 212 |
| Occupancy per available room | 98% | 97% | 98% | 97% |
| Revenue per available room ⁽⁵⁾ | \$ 212 | \$ 216 | \$ 205 | \$ 206 |
| Studio City | | | | |
| Average daily rate ⁽⁴⁾ | \$ 138 | \$ 138 | \$ 135 | \$ 138 |
| Occupancy per available room | 100% | 100% | 100% | 100% |
| Revenue per available room ⁽⁵⁾ | \$ 138 | \$ 138 | \$ 135 | \$ 138 |
| City of Dreams Manila | | | | |
| Average daily rate ⁽⁴⁾ | \$ 178 | \$ 162 | \$ 176 | \$ 159 |
| Occupancy per available room | 98% | 98% | 98% | 98% |
| Revenue per available room ⁽⁵⁾ | \$ 176 | \$ 159 | \$ 173 | \$ 156 |
| Other Information: | | | | |
| Altira Macau | | | | |
| Average number of table games | 102 | 103 | 103 | 104 |
| Average number of gaming machines | 195 | 136 | 178 | 129 |
| Table games win per unit per day ⁽⁶⁾ | \$18,839 | \$23,849 | \$19,605 | \$20,546 |
| Gaming machines win per unit per day ⁽⁷⁾ | \$ 145 | \$ 102 | \$ 195 | \$ 137 |
| City of Dreams | | | | |
| Average number of table games | 511 | 477 | 516 | 476 |
| Average number of gaming machines | 782 | 774 | 822 | 724 |
| Table games win per unit per day ⁽⁶⁾ | \$18,855 | \$18,187 | \$18,504 | \$16,257 |
| Gaming machines win per unit per day ⁽⁷⁾ | \$ 724 | \$ 547 | \$ 562 | \$ 737 |
| Studio City | | | | |
| Average number of table games | 292 | 293 | 293 | 292 |
| Average number of gaming machines | 935 | 987 | 947 | 957 |
| Table games win per unit per day ⁽⁶⁾ | \$13,204 | \$13,233 | \$12,663 | \$14,076 |
| Gaming machines win per unit per day ⁽⁷⁾ | \$ 242 | \$ 254 | \$ 230 | \$ 240 |
| City of Dreams Manila | | | | |
| Average number of table games | 324 | 301 | 311 | 300 |
| Average number of gaming machines | 2,280 | 2,057 | 2,265 | 1,929 |
| Table games win per unit per day ⁽⁶⁾ | \$ 4,340 | \$ 5,408 | \$ 4,421 | \$ 5,536 |
| Gaming machines win per unit per day ⁽⁷⁾ | \$ 266 | \$ 261 | \$ 259 | \$ 278 |
| Cyprus Operations | | | | |
| Average number of table games | 37 | 34 | 38 | 33 |
| Average number of gaming machines | 436 | 275 | 388 | 264 |
| Table games win per unit per day ⁽⁶⁾ | \$ 2,212 | \$ 1,787 | \$ 2,475 | \$ 2,206 |
| Gaming machines win per unit per day ⁽⁷⁾ | \$ 429 | \$ 397 | \$ 431 | \$ 388 |

- (4) Average daily rate is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total occupied rooms including complimentary rooms
- (5) Revenue per available room is calculated by dividing total room revenues including complimentary rooms (less service charges, if any) by total rooms available
- (6) Table games win per unit per day is shown before discounts, commissions, non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis
- (7) Gaming machines win per unit per day is shown before non-discretionary incentives (including our point-loyalty programs) and allocating casino revenues related to goods and services provided to gaming patrons on a complimentary basis