

RISE
to go

MELCO

SUSTAINABILITY
REPORT 2025

ABOVE &
BEYOND

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OUR STRATEGY

Inspiring
our guests by
showing them
a sustainable
future is a
better future

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Taking Ownership, Delivering Impact

CHAIRMAN AND CEO'S STATEMENT

The success of any sustainability strategy, at its core, is a test of intent versus delivery. Since launching our RISE sustainability strategy in 2019, our ambition has been clear: to integrate sustainability into how Melco operates, not as a parallel agenda, but as part of the business itself. What began as commitments and targets has evolved into systems and practices embedded in how our people work day to day.

This year marks an important midpoint in our journey toward our 2030 targets. It is a moment to take stock—not only of the progress we have made, but of how our efforts are translating into real-world outcomes, and where further focus is required.

Over the past year, we have strengthened governance with our Board-level Environmental Sustainability and Corporate Social Responsibility (ESCSR) Committee, embedding sustainability more deeply into enterprise oversight. At the same time, we have improved data integrity and consistency in how performance and impact are measured across the business.

We recognize that the next phase will demand greater discipline in execution—ensuring that what we have built is applied consistently across markets, functions and decisions. This was tested in 2025, as we expanded into Sri Lanka, marking a significant milestone in our development and diversification.

As the business continues to evolve, we remain guided by a clear principle: strong foundations must scale with it. This is increasingly reflected in independent, global evaluations such as the S&P Global Corporate Sustainability Assessment. In 2025, our score increased by nine points, placing us in the 96th percentile of our industry and securing our inclusion in the S&P Global Yearbook.

These are important indicators of progress, but not the end goal. Leadership in this next phase will be defined by our ability to deliver consistently and at scale, with measurable, positive impact, shaped by our people.

Our People at the Core

This shift is already taking shape as our colleagues bring our RISE sustainability strategy to life—embedding it into everyday decisions and taking ownership of outcomes. Through continued investment in training and capability building, we are strengthening a shared understanding of sustainability and its relevance across roles.

In 2025, a highlight included the adoption of our Diversity, Equity & Inclusion Policy, elevating and formalizing our previous internal statement. Other examples range from solid training metrics, with colleagues completing an average of 33 hours of learning and development training, to more than 3,000 building physical and mental resilience through our *REACH!* program—a 75% increase year-on-year.

Colleague engagement also remains strong. Our colleague survey achieved a 97% participation rate, with engagement levels in line with global benchmarks, and 84% of colleagues choosing to build their careers with Melco for the long term. For me, that commitment is one of the clearest signals that what we are building here matters.

We are also seeing that commitment translate into action. Clearer guidance, tools and expectations are helping teams turn strategy into practice—nowhere more evident than with responsible gaming (RG). Our colleagues continue to set the standard, maintaining RG Check¹ accreditation in Manila and Cyprus, while six Macau locations were named Responsible Gambling Model Units, with five achieving perfect scores under government-endorsed criteria.

There is also a growing emphasis on accountability both within and beyond our integrated resorts. Our Simple Acts of Kindness program, one I am particularly proud of, demonstrates how individual actions can collectively create meaningful impact. Since 2007, colleagues have collectively participated over 200,000 times in the program, contributing more than 365,000 hours of service that benefited over 570,000 individuals. Also in 2025, we contributed more than US\$19.17 million to initiatives supporting our priorities for youth, small and medium enterprises (SMEs) and culture and heritage, a 10% increase over the previous year.

What is emerging across our organization is a transition from awareness to ownership, where sustainability is increasingly embedded in decision making, with teams taking responsibility for outcomes in ways that reflect their local operating context.

Beyond Our Operations

That same sense of ownership is now extending into our supply chain, where progress is underpinned by discipline in execution, meaningful engagement with local suppliers, and a clear recognition of where further effort is required.

Our supply chain remains a critical focus, particularly given the significance of Scope 3 greenhouse gas (GHG) emissions within our overall footprint. In 2025, we strengthened due diligence by screening targeted Tier 1 suppliers against environmental, social and governance (ESG) criteria, complemented by deep-dive audits of seafood suppliers in Macau and Manila to improve traceability and verify certifications.

Progress in sustainable seafood sourcing reflects both advancement and complexity, with 16% of total seafood procured globally by weight meeting recognized standards in 2025. While this highlights constraints within certain supply chains, it has also driven improvements in transparency and traceability.

In established sourcing categories such as cotton and chemicals, we have moved beyond target setting to sustained delivery. Cotton commitments have been embedded across all properties, while 80% of chemical purchases in 2025 fall within reduced-impact categories, exceeding our targets since 2020.

At the same time, progress across other areas has highlighted the need to continually reassess where we direct our efforts and how we deliver. During the year, we undertook a comprehensive mid-point review of our supply chain 2030 targets to ensure they remain relevant as the business evolves. Going deeper across our key sourcing categories—cotton, chemicals, seafood and eggs—and others will be critical as we scale.

Restoring Our World in Practice

Within our own operations, our environmental efforts come together much like an orchestra, where aligned actions deliver impact with greater precision and consistency.

Since establishing our 2019 baseline, we have delivered meaningful reductions in energy consumption, emissions and water intensity, despite the continued expansion of our portfolio. This reflects not only investment in technology and infrastructure, but the consistency with which our teams are applying efficiency measures.

Our decarbonisation efforts, which are the result of multiple actions working together, resulted in our Scope 1 and Scope 2 GHG emission intensity reducing by 40%² compared to our 2019 baseline. This progress occurred despite the expansion of our portfolio and overall higher activity levels across our portfolio.

Efforts to reduce single-use plastic (SUP) continue, including refillable in-room amenities and the full rollout of filtration and reusable bottling systems in all guest rooms. At Studio City alone, these initiatives avoided 4.7 million plastic water bottles in 2025. We are also making measurable progress in embedding circularity into everyday operations. In 2025, we diverted 18% of our waste stream from disposal—up from only diverting 4% in 2019 and 40% more materials than in 2024.



The success of our RISE sustainability strategy is not something we can declare. It is something we have to build, apply and demonstrate—consistently, over time.

Looking Ahead

Maintaining consistency in how we govern, operate and deliver will require continued discipline, with a clearer understanding of both the opportunities and the constraints in front of us. We recognize that not all factors are within our control, and progress on decarbonization will depend not only on our actions but also on the availability of renewable energy and the pace of transition across our markets.

But this is not a reason to slow down. If anything, it reinforces the importance of focusing on what we can control—and doing it well. Ultimately, this next phase will require a deeper sense of ownership—across our teams and across our ecosystem of suppliers and partners—to enhance the positive impact we can create together.

The success of our RISE sustainability strategy is not something we can declare. It is something we have to build, apply and demonstrate—consistently, over time. Because in the end, it is not what we commit to that defines us but what we deliver.

Ho, Lawrence Yau Lung

CHAIRMAN AND CEO
MELCO RESORTS & ENTERTAINMENT LIMITED

1. "RG Check" represents Responsible Gambling Check.

2. The intensity reduction was recorded for market-based, pre-offset GHG emissions.

RISE

Our RISE sustainability strategy guides us to go “Above & Beyond” in achieving our commitments to restore our environment, inspire our people and communities, sustain our supply chain and empower our business to effect change. As we evolve our strategy and its pillar goals and targets, we engage our stakeholders to join us on our journey to realize **a climate-fit and equitable future.**



RISE TO GO ABOVE & BEYOND: OUR SUSTAINABILITY STRATEGY

Restoring our World

- Achieving carbon-neutral resorts by 2030
- Achieving zero waste across our resorts by 2030
- Contributing to circular economy leadership in Asia
- Sourcing sustainable goods and services
- Reducing our water footprint

Inspiring our Communities

- Being the company people choose to work for and stay with
- Being best-in-class in safety for our guests, colleagues and community
- Promoting responsible gaming and an attitude of staying in control
- Supporting our communities and strengthening their economic prosperity

Sustaining our Supply Chain

- Procuring locally and creating demand for products that have sustainability attributes
- Building capacity and awareness of the social, ecological and biodiversity impacts in sourcing
- Striving to eliminate human trafficking and modern slavery in our industry and supply chains

Empowering our Business

- Operating our business to the highest responsibility, ethical and transparency standards
- Minimizing any risk of occurrence or disruption from data privacy or cybersecurity events

Performance Highlights³

Restoring our World

Compared to our 2019 baseline and ahead of our targets, we reduced:

↓21%
reduction in energy consumption intensity and cumulative, annualized savings of over 71.7 million kWh

↓28%
water consumption intensity reduction as well as annualized savings of 280,849 m³

↓40%
reduction in Scope 1 and 2 pre-offset GHG emission intensity

↑40%
increase in materials diverted over 2024, equating to

14%+
more of our waste stream avoiding disposal than in 2019

Inspiring our Communities

3,000 colleagues
built physical and mental resilience through the REACH! Program—a 75% increase over 2024—and participated in community engagement initiatives

“Melco YOU-niversity” program
added for colleagues to earn an in-house Bachelor of Business Administration in Management through the Macau Institute of Management (MIM)

US\$886,500+
revenue raised for SMEs through 22 Heart of House (HoH) and community roadshows

US\$19.17m+
contributed to support community, SME, culture and heritage initiatives—up 10% over 2024

Sustaining our Supply Chain

100%
of our bed linen and towels from OEKO-TEX®-certified suppliers

80%
of chemicals in the Green and Amber reduced impact categories

16%
of our seafood from certified sustainable sources

Sourced over:

>36%
of coffee

>21%
of tea

>15%
of duck

...by spend with sustainability attributes

97%
of our whole eggs from cage-free sources

Empowering our Business

ESCSR Committee
Environmental Sustainability and Corporate Social Responsibility Committee established at the Board level

Placed in:
96th percentile
in our industry group for our S&P Global Corporate Sustainability Assessment (CSA) ESG disclosure score

ERM
Enterprise Risk Management and double materiality categories and processes aligned

3. For detail that explains how we define sustainability related terms and claims, refer to the relevant report sections.

Restoring our World

CONSERVING RESOURCES, ENHANCING CLIMATE RESILIENCE AND RESTORING OUR ECOSYSTEMS



QUICK ACCESS TO MATERIAL TOPICS

Energy & Climate Resilience	016
Material Use & Waste	028

CASE STUDY

A Critical Link—Tackling GHG Emissions through Supply Chain Engagement

Progress in reducing our climate-related impact depends on the choices we make and the partners we make them with—making our supply chain the critical link. The sharp rise in priority of ethical and sustainable sourcing, as ranked by our stakeholders in 2025, is also reflective its role in ESG risk management, enhancing the guest experience and helping create shared value for our suppliers and communities.

In 2025, we responded to these risks and opportunities by deepening our efforts to reduce value chain emissions by prioritizing the categories that matter most. With Scope 3 comprising 63% of our total GHG footprint before offsetting, taking action upstream is essential to meeting our 2030 goal of carbon-neutral integrated resorts.

Of the 15 Scope 3 emission categories, nine are material to our operations and measuring them has helped us focus on where action matters most. Purchased goods and services (PG&S), capital goods and fuel- and energy-related activities remain our top contributors. With PG&S representing 33% of our total GHG inventory and 52% of Scope 3 emissions in 2025, the path forward is clear: **progress depends on both the partners we work with and the choices we make in what we source.**

To accelerate momentum, we assessed key procurement categories to identify lower-carbon alternatives and translated that insight into practical guidance for our teams. We are updating our sustainable procurement guidelines to help colleagues navigate options available within local markets, bringing consistency to decision making without limiting flexibility.

In parallel, as part of our expanded supplier screening in 2025, we assessed Tier 1 supplier categories for climate-related risk and emission intensity. This sharper picture enables us to prioritize engagement where it can deliver meaningful outcomes—for decarbonization, for resilience and for the long-term sustainability of our supply chain.

Most importantly, we are investing in supplier capability. Through training and support, we help suppliers identify lower-footprint goods and services, furthering shared accountability and progress.

Strategy and Management Approach

Our 2030 ambition is clear: carbon-neutral, zero-waste resorts, strengthened by circularity, sustainable sourcing and a reduced water footprint—all delivered through RISE. In a period marked by disruption, from the pandemic to geopolitical uncertainty, we've stayed the course. We continue to address climate change and nature-related impacts through leadership from our Chairman and CEO, operational action and value chain collaboration across our markets.

Our direction is anchored in the goals we set in 2019—to operate carbon-neutral, zero-waste integrated resorts by 2030. Delivering this ambition requires adopting a range of initiatives from energy- and fuel-efficiency measures, circular economy models and expanding the sourcing of goods and services with sustainability attributes to reducing our water footprint. In 2024, we became a founding member in Asia of the World Sustainable Hospitality Alliance (the Alliance) and we are committed to aligning with its Pathway to Net Positive Hospitality⁴ and advancing our own progress.

Progress is delivered by aligning management and teams across our properties to meet our goals. Our expectations for environmental management and responsible conduct are grounded in our Environmental Sustainability Policy, Code of Business Conduct and Ethics, and Supplier Code of Conduct. To support delivery, we continue to strengthen training and capacity-building for colleagues, suppliers, partners and tenants for shared understanding and consistent action.

Oversight sits with the Executive Sustainability Committee, which meets quarterly to steer our RISE sustainability strategy, allocate resources and track progress. Led by our Senior Sustainability Advisor who reports to the Board, the committee oversees the work of the Carbon Neutral, Zero Waste and Sustainable Sourcing Working Groups. Meeting monthly, the groups bring together senior leaders and functional teams across our operations, drawing on stakeholders' input and external technical expertise to develop, implement and review practical actions. Please refer to our [Corporate Governance Structure](#) on page 082 for details.

KEY GOALS

- Achieving carbon-neutral resorts⁵ by 2030
- Achieving zero waste⁶ across our resorts by 2030
- Contributing to circular economy leadership in Asia
- Sourcing goods and services with sustainability attributes⁷
- Reducing our water footprint

KEY TARGETS

To track progress toward our 2030 goals, we implement initiatives and monitor performance against the intensity targets below, set in our baseline year of 2019. Over the past six years, we have adopted technologies, systems and best practices to reduce emissions, conserve energy and water, improve resource efficiency, increase reuse, recycling and composting and responsibly manage waste⁸. This has been enabled through ongoing investments, training and awareness building, alongside continued engagement with colleagues, tenants, suppliers and other stakeholders.

- 5% tCO₂e/m² intensity reduction in Scope 1 and 2 GHG emissions⁹ by 2030, with ambitions for 22% reduction at the Group level¹⁰
- 3% kWh/m² intensity reduction in fuel and electricity consumption by 2030
- 19% m³/m² intensity reduction in water consumption by 2030
- Diverting 5% of useful materials from disposal by 2030, with ambitions for 24%

MATERIAL TOPICS

Energy & Climate Resilience	016
Material Use & Waste	028

HIGHLIGHTS

Midway to our 2030 goals, investment in our people and operations is delivering results—strengthening a culture of sustainability while scaling the technologies and best practices that help us better manage our footprint, manage climate-related risks and build value chain resilience. While focused on the challenges ahead, we also celebrate successes along the way, from hosting our annual sustainability culinary competition to circularity initiatives such as playing card recycling and the use of recycled fabric in our uniforms.

On the transparency and accountability side, we expanded the assurance scope for independently verified data from GHG emissions to include the environmental performance metrics¹¹ in our 2025 reporting boundary. Our CDP score increased from B to A- for the Water Security Questionnaire and we scored B for Climate Change and A- for the CDP Supplier Engagement Assessment (SEA). We also took substantive measures to screen suppliers against ESG criteria and prioritize actions to deepen supply chain sustainability. This included deep-dive audits of key seafood suppliers in Macau and Manila to advance traceability and to verify sustainability certifications.

In Macau, we formalized our commitment to decarbonization, the energy transition and the UN SDGs by signing a Memorandum of Understanding (MoU) with Companhia de Electricidade de Macau (CEM).

4. World Sustainable Hospitality Alliance, Pathway to Net Positive Hospitality

5. As defined by 2025 edition of The Carbon Neutral Protocol of Climate Impact Partners.

6. Achieving zero waste means avoiding the disposal of all waste materials to landfill or other treatment or disposal methods that do not involve the recovery, reuse, recycling or repurposing of the material or the generation of energy.

7. A material, product or service is deemed to have a "sustainability attribute" if, when compared to other similar items, it has, or any significant portion of the materials it comprises has, (a) a reduced negative environmental impact at any point throughout its lifecycle (e.g., when it is harvested, produced or managed), (b) an increased positive social impact at any point throughout its lifecycle (e.g., where the economic benefits of its sale accrue to local or marginalized groups or communities), and/or (c) third-party certifications or traceability features attesting to its environmental and/or social benefits.

8. We previously stated ambitions to reduce fuel and electricity consumption intensity by 4 to 8% and waste generation intensity by 4 to 8% at the Group Level, but the targets refer to conservative intensity reduction at the property level by City of Dreams, Studio City, Altira Macau and City of Dreams Manila.

9. Biogenic emissions are not included in the target boundary.

10. The intensity and absolute reduction targets apply to Scope 1 and 2 GHG emissions prior to offsetting.

11. Refer to our Performance Metrics on pages 114 to 115 for details.

Furthering Sustainability in the Macau Community in 2025

Melco sponsored the venue for an ESG certification forum exploring opportunities for establishing a high-quality, environmentally responsible healthcare industry in the Greater Bay Area (“ESG Certification Sustainability Forum – Beautiful Bay Area Creating a High Quality Green Greater Health Industry”)

Melco supported the 15th National Games by purchasing carbon credits to offset a portion of GHG emissions arising from the event. This initiative was part of our active participation in the Carbon Neutrality Working Group for the Macao competition area. Our contribution helped ensure the Games’ carbon footprint was transparently measured and responsibly addressed

To contribute to Macau’s economic diversification, Melco sponsored a forum advancing sustainable ecological agriculture, development and fair trade, aligned with the Belt and Road Initiative and the “Action Plan for Economic and Trade Cooperation between China and Portuguese-speaking Countries (2024–2027)” (“Sino-Portuguese Sustainable Ecological Agricultural Products Cooperation Summit”)

In collaboration with the Macao Government Tourism Office (MGTO), Melco organized an event in support of Macau’s “Gastronomy Fest” showcasing sustainable seafood, including a cooking demonstration and class led by Chef Leo Davila and Chef Juan Carlos Bazan of Stix and Stone from the US and Chef Safa Rodas of Altira’s Aurora restaurant

In collaboration with the Macau Environmental Bureau (DSPA), Melco actively promoted the Macao Green Hotel initiative within the school community. In 2025, Morpheus, Nüwa and The Countdown were awarded the title of Macao Green Hotel – Golden title. The DSPA also arranged for more than 330 middle and high school students in Macau to participate in 10 property tours at City of Dreams where they learned about our environmental initiatives

In partnership with the Macao University of Tourism (UTM), Melco delivered a guest talk for masters’ students on practical applications of sustainability in the hospitality industry complemented by an onsite tour of key environmental initiatives

CHALLENGES

As our business expands, maintaining consistently high expectations for environmental stewardship and responsible sourcing remains a key challenge. This year, we advanced clearer, consistent communications, resources and training across our properties in Macau, Manila and Cyprus, while bringing colleagues in Sri Lanka into the fold to support delivery of our RISE goals. We also integrated introductory sustainability training into our onboarding of all new colleagues and released a dedicated online “Sustainability at Melco” course in Macau and Hong Kong with over 11,500 colleagues completing the training.

Winnow is central to reducing food waste. This year, we trained stewarding and culinary teams to improve how waste is measured and analyzed, helping drive smarter ordering, menu planning and service. A new Winnow operating course was launched and will be repeated every six months to reinforce best practices and the importance of waste reduction.

Positive feedback from a limited survey across all our Macau properties showed that 84% of guests associate our hotels with sustainability practices. Shifting perceptions around how sustainability can enhance a luxury experience remains both a challenge and an opportunity. It enables us to demonstrate that exceptional quality can go hand in hand with more responsible choices across amenities, fixtures, F&B and other guest touchpoints.

2026 & BEYOND

Looking ahead to next year and beyond, we have re-evaluated our 2030 goals to define practical steps toward carbon-neutral and zero-waste integrated resorts. This involves deep evaluations of where we are and what we can realistically deliver to reduce GHG emissions. We are focusing on the energy transition, efficiency initiatives, technical solutions and less carbon-intensive PG&S, while avoiding waste that cannot be transformed into useful purposes.

In 2026, we will continue to enhance supplier ESG screening and sharpen procurement guidance for goods and services that reduce GHG emissions, resource use and waste. We will also conduct a waste audit of our property operations and tenants to assess performance against our 2019 baseline and identify areas for improvement. Additionally, we will concentrate on reducing water consumption and advancing biodiversity protection and nature-positive solutions.

Energy & Climate Resilience

OUR COMMITMENT

While geoeconomic confrontation and state-based armed conflict now rank above extreme weather events as the most severe global risk in the next two years¹², climate change continues to intensify real-world impacts—from wildfires to typhoons and flooding. 2025 was one of the warmest years on record¹³ and one of the costliest in terms of physical damage, with global economic losses totaling \$120 billion¹⁴.

In adapting to these current realities, we keep a long-term view. Our approach to energy and climate resilience is technically sound, designed to safeguard our business and prepare for the future. As always, we integrate the latest climate science into our risk assessment and scenario modeling, and look for opportunities to decarbonize and strengthen risk management along our value chain.

Achieving our 2030 goal of carbon neutrality requires increasing renewable energy sources and scaling energy-efficient technologies. As a next step, we are assessing the use of renewable energy instruments to offset unabated emissions. To reduce Scope 3 emissions, we prioritize supply chain emission reductions by shifting towards procurement of less carbon-intensive PG&S; refer to the [Case Study on page 011](#) for details.

OUR TARGETS

- Achieving carbon-neutral resorts by 2030
- Minimizing the impact of our business on ecology and biodiversity
- Improving the operational performance of all our resorts year-on-year
- 5% tCO₂e/m² intensity reduction in Scope 1 and 2 GHG emissions¹⁵ by 2030, with ambitions for 22% reduction at the Group level
- 3% kWh/m² intensity reduction in fuel and electricity consumption by 2030¹⁶

HOW WE MANAGE IT

Climate-related risk is business risk. For Melco, it shapes how we plan, invest and operate — reducing our GHG footprint while managing climate-related risks and opportunities (CRROs) across our value chain. The Group has confirmed carbon pricing, linked to our energy mix, as the most financially significant near-term risk, followed by impacts from operational emissions, climate adaptation and extreme weather towards 2030. These risks are tied to higher water and energy costs, increased cooling demand, workforce adaptation and construction material sourcing, with insurance and financing costs also expected to rise. Our main opportunities include sustainable financing and investments that build resilience to climate-related impacts.

Oversight from our Chairman and CEO keeps us on track to operate carbon-neutral resorts globally by 2030. We are working on a Roadmap and Action Plan that sets time-bound targets to decarbonize energy use and cut emissions across our value chain, supported by investment and resources to reduce our externally verified Scope 1, 2 and 3 inventories.

Since first identifying our CRROs in 2022, they have been reviewed and reassessed. In 2023, we expanded our assessment to incorporate financial value-at-stake quantification for Macau, Manila and Cyprus under multiple climate scenarios, including current policy and stress scenarios, and assessed the likelihood and pace of impact across time horizons.

Our mitigation plan continues to evolve to meet transition-related measures such as carbon pricing and emission trading regulations. As requirements tighten in Europe and other markets, we prioritize renewable energy generation and energy efficiency measures to reduce potential costs linked to fossil fuel use in buildings and vehicles. Preventative action is also essential, supported by training and guidance for colleagues and suppliers to reduce and decarbonize energy use and improve risk mitigation planning against physical risks such as property damage and supply chain disruption.

Sustainable Design

Our Above & Beyond ethos comes to life in properties that pair pioneering design with inspiring environments for our guests, colleagues and communities. Built for resource efficiency and climate resilience, our integrated resorts draw on specialist teams working with advisors, partners and suppliers to apply best practices and, where possible, adopt environmentally responsible materials, equipment, systems and technologies across design, operations and renovations.

Our properties tell our story best. City of Dreams Mediterranean in Cyprus and Studio City Phase 2 in Macau have both achieved the BREEAM International¹⁷ “Excellent” rating for the design and construction stages—a first for Cyprus and for any hotel in Macau. Furthermore, Studio City Phase 2 was a Finalist for the Green Building Award 2025 in the New Buildings Category and winner for the BREEAM Regional Award in 2021.



12. World Economic Forum, The Global Risk Report 2026.

13. World Meteorological Organization, WMO confirms 2025 was one of warmest years on record

14. Earth.org, 2025 One of Costliest Years for Climate Disasters: Report

15. Biogenic emissions are not included in the target boundary.

16. The target is measured against our 2019 baseline year.

17. Building Research Establishment Environmental Assessment Method (BREEAM).

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Melco's Climate-related Risks and Opportunities

Since 2022, we have disclosed our approach to CRRO governance, strategy, risk management, metrics and targets in our response to the TCFD recommendations. Refer to [Sustainability Report 2024](#) for our priority CRROs and their prioritization by financial materiality and our [TCFD Content Index](#) on pages 035 to 036 and 148 to 150, respectively.

Our stakeholders continue to rank climate-related physical risk among Melco's top risks and opportunities and expect its significance to grow in the near term. The table below presents updated context-specific climate-related physical risks at our properties along with relevant mitigating measures. Refer to pages 036 and 148 to 150 of our [Sustainability Report 2024](#) for details on our climate-related transition risks and opportunities that apply to our Group-wide operations. With TCFD being subsumed by IFRS S2¹⁸ our response to this standard is included in our [IFRS S2 Content Index](#) on page 131.

Region-specific Climate-related Physical Risks and Mitigating Measures

ACUTE RISKS		
<h2>Flood and storms with extreme precipitation</h2>		
INTEGRATED RESORT		
MACAU	MANILA	CYPRUS
More frequent and severe weather events such as typhoons could disrupt operations, damage assets and increase insurance costs or limit coverage availability		
Our integrated resorts in Macau and Manila are both subject to typhoons, which expose them to potential property damage.		While the probability of flooding in Cyprus is minimal, City of Dreams Mediterranean's landscaping is designed to make this scenario unlikely to happen.
For properties in Macau, damage from strong wind during typhoons and flooding are risks.	For City of Dreams Manila, damage from strong wind during typhoons and flooding are risks to all temporary structures on the roof-deck and perimeter areas.	
MITIGATING MEASURES		
Properties in Macau have developed a detailed typhoon preparation checklist according to different typhoon levels. The City of Dreams, Studio City and Altira Macau properties have also installed customized anti-flooding gates, wind guards and mobile water pumps to minimize the impact of extreme typhoons.	To remove all temporary structures before landfall of a storm and provide sleeping quarters for colleagues affected by flooding, as well as deployment of additional manpower if storm is scheduled to hit the area during nighttime. The property is also equipped with perimeter sump pits with heavy duty submersible pumps to extract rainwater during heavy rains.	In the unlikely event of severe weather conditions, the integrated resort has an established emergency response plan and internal procedures ready to protect the property, colleagues and guests.
Properties refer to actions in our internal standard operating procedures (SOPs) during typhoons to ensure the safety of our assets, colleagues and guests. Measures are put in place to ensure the uninterrupted operation of systems supplying water, electricity and gas during extreme events, such as generators.		

ACUTE RISKS		
<h2>Extreme heatwaves that stress local grid systems</h2>		
INTEGRATED RESORT		
MACAU	MANILA	CYPRUS
Rising temperatures are likely to increase energy cooling demand to maintain guest and colleague comfort, driving higher energy use. Heatwaves that create high energy demand for air conditioning systems can stress local grid systems disrupting supplies.		
MITIGATING MEASURES		
In the event of an energy grid failure, we have emergency generators with additional diesel trucks on standby. There is ongoing retrofitting of HVAC (heating, ventilation and air conditioning) systems with improved efficiency and operational buffers to manage rising cooling and humidity control demands and maintain occupant comfort.	City of Dreams Manila is equipped with a generator and diesel storage tank as well as a tank for daily supplies to manage an energy grid failure.	In case of energy grid failures, City of Dreams Mediterranean is equipped with two generators to replace power supplied by the grid.
<h2>Wildfires</h2>		
INTEGRATED RESORT		
CYPRUS		
Due to the hot and dry climate of Cyprus, along with prolonged dry seasons, the properties on the island face the risk of wildfires.		
MITIGATING MEASURES		
City of Dreams Mediterranean's emergency response plan outlines relevant roles and procedures for safeguarding colleague and guest safety and immediately cooperating with local authorities to minimize property impact and ensure business continuity.		

18. IFRS S2 – Climate-related Disclosures, issued by the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS), subsumed TCFD in 2023.

Region-specific Climate-related Physical Risks and Mitigating Measures (Continued)

CHRONIC RISKS		
Rising Temperatures		
MACAU	INTEGRATED RESORT MANILA	CYPRUS
<p>All our integrated resorts are at risk of increased costs for cooling and water consumption as rising temperatures and other climate-related impacts put increasing pressure on water supplies.</p>		
MITIGATING MEASURES		
<p>All properties install energy- and water-efficiency measures and smart high-efficiency building facilities, monitor performance and identify improvements and new technologies where possible. In addition, all properties adopt energy management systems and either have been or are working toward certification to internationally recognized standards.</p>		
<p>Studio City Phase 2 was built under BREEAM International standards and has achieved "Excellent" ratings for the design and construction stages, which ensures that the building uses energy-efficient systems and innovative cooling technologies to help reduce energy consumption and enhance indoor climate comfort. Additionally, the facility utilizes advanced water management strategies to conserve resources.</p> <p>Studio City has water recycling and reuse systems where bleed-off water from cooling towers and the property's reverse osmosis purification system is reclaimed for toilet flushing.</p> <p>At City of Dreams, cooling tower condensation water is reclaimed for landscaping and bleed-off water from reverse osmosis purification for toilet flushing, reducing reliance on the municipal water supply.</p>	<p>There is risk of increases in the cost of electricity due to pressure on hydro-power plant output and of water due to reduced supply from dams.</p> <p>City of Dreams Manila ensures all standby generators are accessible and in good working condition in case of power supply shortages from utility companies, while cistern tanks are maintained at high levels to ensure a sufficient quantity of water is ready for possible water supply interruptions.</p>	<p>City of Dreams Mediterranean has achieved a BREEAM International "Excellent" rating for the design and construction stages, demonstrating that the property has been designed to utilize energy-efficient systems with lower energy consumption demand.</p> <p>Cyprus is facing increasingly frequent periods of drought. As a result, the property treats greywater for irrigation purposes and is planning to expand this with additional onsite sources.</p>

CHRONIC RISKS
Sea Level Rise
INTEGRATED RESORT MANILA
<p>City of Dreams Manila faces potential damage to basement structures from saltwater intrusion and risks to electrical systems from water immersion.</p>
MITIGATING MEASURES
<p>The property continually monitors and maintains submersible pumps for all perimeter pits to ensure they are fully operational.</p>
CHRONIC RISKS
Biodiversity Loss
INTEGRATED RESORT CYPRUS
<p>Loss of biodiversity arising from climatic events and other impacts of climate change is a risk to the flora and fauna within the City of Dreams Mediterranean's site and in the surrounding biodiversity-sensitive area.</p>
MITIGATING MEASURES
<p>Continuous monitoring of changes in the area's flora and fauna is undertaken along with the maintenance of ongoing communication channels with local authorities.</p>

Conserving Biodiversity

Safeguarding species diversity and healthy ecosystems is vital for everyone’s survival as climate change exacerbates threats to our environment. Our business interactions along the value chain depend on natural resources and ecosystem services; we seek to manage impacts, reduce risks and to integrate biodiversity considerations into sourcing, property planning and day-to-day operations.

Our sourcing guidelines account for biodiversity across materials such as wood and paper, and items like seafood. In new developments and renovations, we prioritize low-impact designs to minimize disturbance to surrounding ecosystems. This includes height restrictions and positioning building infrastructure to avoid interfering with bird migration patterns. Ecologists and environmental experts are engaged early to ensure any large-scale construction projects and ongoing operations consider potential impacts on flora and fauna.

City of Dreams Mediterranean is located within a protected area. Borderless landscaped zones facilitate species movement across resort grounds and natural habitats, supported by protected wetlands and plants that support pollination. Established habitats for arboreal wildlife—including birds, bats, bees and insects—are actively maintained, supported by native vegetation acclimatized to local conditions. Purpose-built nesting areas encourage birds to relocate safely, supported by messaging for guests to explain why the birds are protected and why original nests are not to be touched.

In Cyprus, a comprehensive landscape plan guides how we monitor treed areas and maintain a balanced ecosystem within the resort. Responsible pest management practices, and soil and water safeguards, also help support the area’s biodiversity and contribute to the preservation of the natural environment. Our property team oversees these habitats, including ongoing citrus tree maintenance and planting, as well as a designated, open area for our guests and the local community to enjoy. A post-construction ecology report has identified additional measures, such as external lighting controls and fireworks restrictions to safeguard wildlife.

Across our portfolio, energy-efficient façade lighting is maintained at acceptable environmental levels. In Macau, which is along the flight path of the endangered, Black-faced Spoonbill, our properties adhere to local government guidelines for non-essential lighting to be turned off between 10 pm and 7 am from October to May.



Energy-efficiency Measures

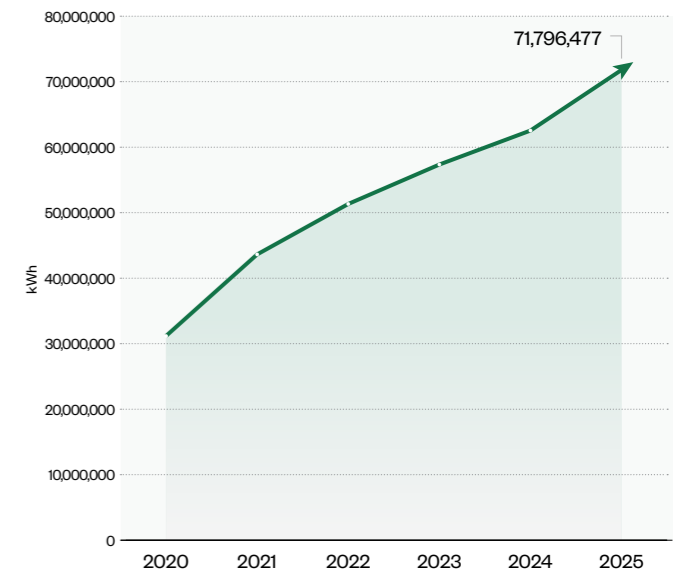
Reducing energy consumption at source is essential to achieving carbon-neutrality, particularly given the energy-intensive nature of integrated resorts. Guided by international standards¹⁹ for environmental, energy and facility management systems at the property level, we continue to adopt new energy efficiency measures (EEMs) as technologies evolve to optimize performance across lighting, equipment and systems. EEM results have been tracked since 2018, with energy usage monitored monthly. This data enables us to identify areas for improvement and continually review and implement new reduction and efficiency opportunities. Our Executive Sustainability Committee, supported by steering committees, monitors progress and prioritizes new actions with input from our stakeholders and technical experts.

In 2025, highlights of EEMs adopted at our properties included:

- **City of Dreams:** upgraded LED lighting to newer-generation versions that are 30% more efficient across COD’s car park as well as installing passive infrared (PIR) occupancy sensors in Morpheus’ HoH service areas to control lighting
- **Studio City:** improved heat rejection efficiency within cooling tower infills, installed a clean-in-place (CIP) heat exchanger to enable more efficient deep cleaning and upgraded heat exchanger valve regulation to meet cooling load requirements
- **Altira:** replaced and retrofitted heat pumps with a higher, more efficient COP (coefficient of performance) model
- **City of Dreams Manila:** optimized fresh air, temperature and cooling systems, chiller water pumps and air handling unit (AHU) setpoints and fan speed controls, along with automated staging of chiller plant operations
- **City of Dreams Mediterranean:** optimized setpoints for chiller temperature, heat pump supply and boilers

Calculated kWh Savings based on Cumulative Annualized EEMs at the Group Level
(in kWh)

> **71.7** total accumulated annualized savings million kWh



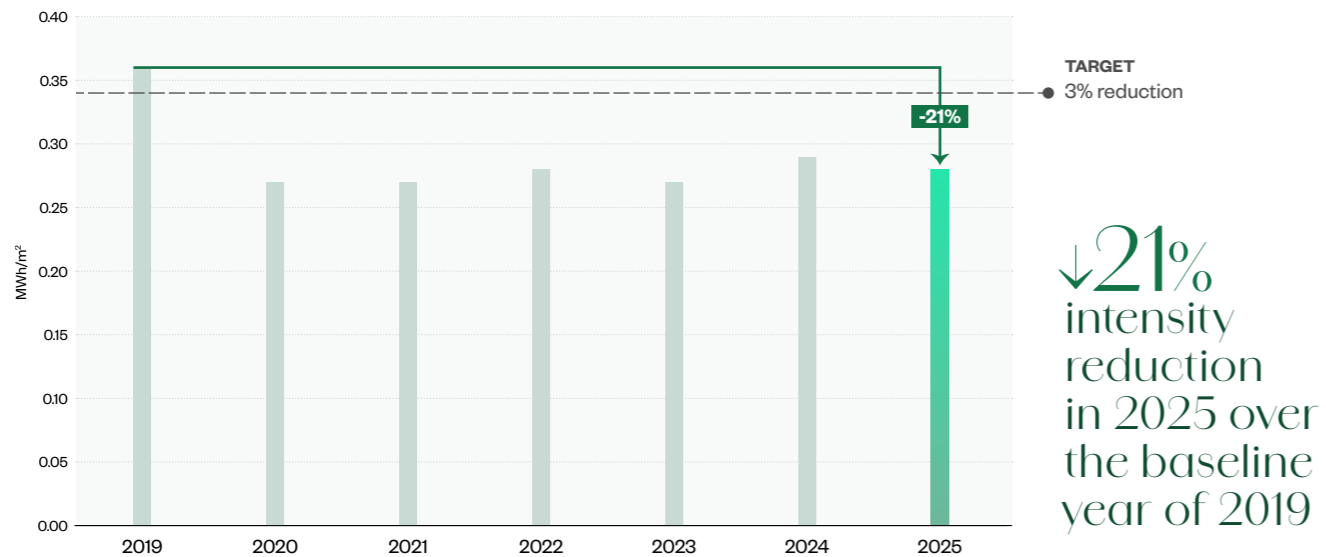
EEMs implemented at the property level—ranging from lighting retrofits and equipment replacement to system optimization—have resulted in Group-wide, cumulative, annualized savings of over 71.7 million kWh.

► Refer to the Performance Metrics on page 115 for quantitative data on our annualized savings at the Group and property levels.

19. As the first integrated resort and hotel operator in Macau and Hong Kong to achieve ISO 14001 Environmental Management System (EMS) and ISO 50001 Energy Management System certifications in 2018, as well as ISO 41001 for Facilities Management Systems in 2019, Melco has robust systems in place that cover our portfolio of properties in Macau and Hong Kong, including City of Dreams Macau, Studio City, Altira Macau, Mocha Clubs and Melco’s Macau and Hong Kong corporate headquarter offices. In 2023, City of Dreams Mediterranean was certified to the ISO 14001 EMS Standard and Studio City Phase 2 achieved this certification in early 2025.

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Energy Consumption Intensity at the Group Level²⁰
(in MWh/m²)



In 2025, our total energy intensity reduced by 21% for non-renewable energy consumption against our baseline year of 2019 keeping us well ahead of our 2030 targets. This demonstrates that our efforts to implement EEMs at the property level since 2018 have resulted in significant progress, especially considering that a new property and integrated resort were added to our portfolio in 2023 as well as new operations in Sri Lanka in 2025.

For our integrated resort properties that were included in our baseline year scope and have not substantially changed in their operational footprint since—Altira Macau, City of Dreams Macau and City of Dreams Manila—absolute purchased electricity consumption has reduced by 22%, 6% and 3%, respectively.

► Refer to the Performance Metrics on page 115 for quantitative data on energy consumption at the Group and property levels.

Cleaner Energy and Renewables

We are working to expand renewable energy solutions, support cleaner energy development in our markets and source less fossil-fuel intensive energy. For our vehicle fleets, maximizing the use of electric vehicles (EV) and expanding access to onsite charging stations are priorities.

In Macau, we operate 84 EV shuttle buses, passenger vehicles, vans and carts, as well as 31 hybrid buses and vehicles, representing 65% of our total fleet. In Macau, the percentage of EV shuttle buses and passenger vehicles in our fleet has increased by 7% and 64%, respectively in 2025, over the previous year and gasoline-powered passenger vehicles have decreased by 24%. We operate 17 EV passenger vehicles and carts in Cyprus and Manila.

Across our properties, we have a total of 154 EV charging stations. In support of our Roadmap and Action Plan for decarbonization, our integrated resorts have installed over 26,000 PV panels that can generate over 10,000 MWh of energy at full capacity. Details on installations across our portfolio are shared below.

- **City of Dreams Macau and Studio City** – 30,000 square meter rooftop solar project with 18,000 PV panels generates over 7,000 MWh annually at full capacity. As the largest PV project in Macau, this has the potential to reduce 4,700 tCO₂e annually, equivalent to an average gasoline-powered passenger car driving close to 20 million kilometers²¹
- **City of Dreams Manila** – 3,732 PV panels, which can be exposed to sunshine all year round, can generate 1,900 MWh annually at full capacity



- **City of Dreams Mediterranean** – 4,277 PV panels with the capacity to generate up to 1,200 MWh²² annually, taking into account reduced generation over the winter months

In addition to City of Dreams Mediterranean consuming energy generated by its own panels, energy is also purchased from an external provider that sources the majority of its energy from renewable sources. Together, this resulted in City of Dreams Mediterranean reducing its GHG emissions in 2025 by 37% compared to the previous year. In 2025, our properties in Macau completed the transition from consuming liquified petroleum gas (LPG) to natural gas, thereby generating less GHG emissions with this safer fuel²³. Given that Melco offsets its Scope 2 GHG emissions, these actual reductions are not captured in the Group's total Scope 2 emissions as disclosed in our Performance Metrics.

As 33% of our total GHG emissions comprise pre-offset, Scope 2 emissions attributed to purchased electricity for onsite consumption, transitioning to renewable energy sources is an essential part of our effort to advance towards carbon neutrality. Until the energy grids can supply our needs, we will continue to invest in renewable energy markets in the region by offsetting our Scope 2 GHG emissions by purchasing renewable energy instruments, 84% of which are RE100²⁴ compliant in 2025, and other instruments when there is insufficient or no supply of RE100 instruments in the relevant regions.

Our efforts to support the renewable energy market include onsite renewable energy, decarbonizing our fleet and investing in efficiency measures. Our priority is to reduce emissions through operational efficiency measures, followed by renewable energy replacement options before offsetting emissions. EACs, issued in accordance with i-RECs (International Renewable Energy Certificates), GECs (Green Energy Certificates), GOs (Guarantees of Origin) and TIGRs (Tradable Instruments for Global Renewables), and verified to applicable requirements, are purchased to offset our electricity consumption in Macau, Manila, Hong Kong, Singapore, Cyprus, Sri Lanka and Thailand through wind, solar and geothermal projects.

20. While the targets are in kWh and intensity is measured in MWh, the percentage reduction is equivalent.

21. <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

22. The total annual average was revised from the previously disclosed 1,500 MWh.

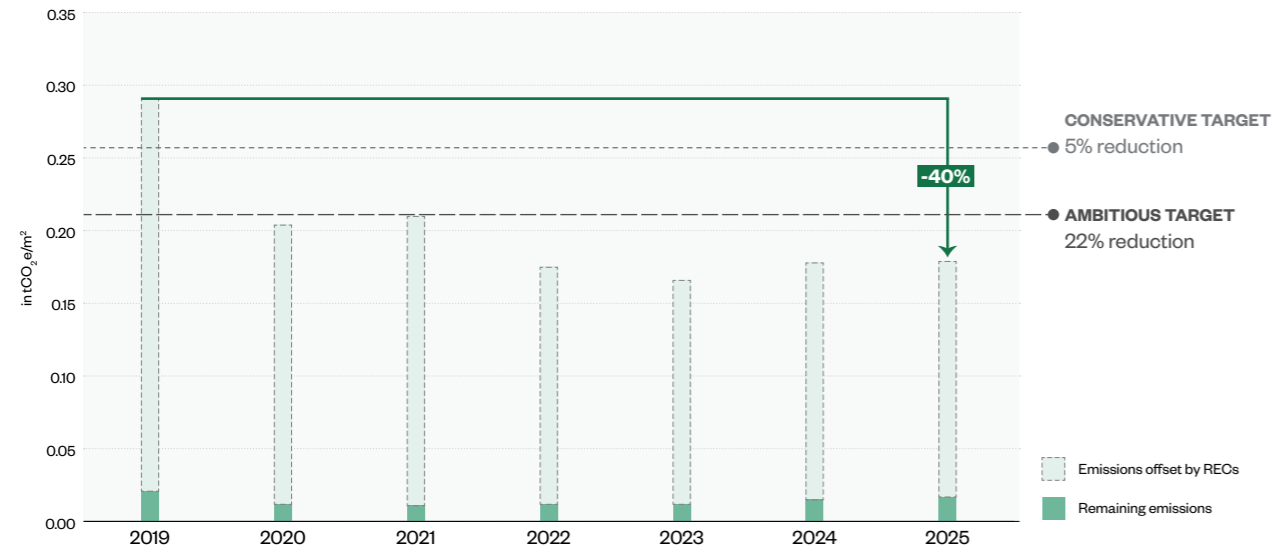
23. Natural gas is less dense than air and can dissipate faster than LPG in the event of a leak.

24. <https://www.there100.org/>

Greenhouse Gas Emissions

Reducing our contribution to climate change is not only a moral responsibility but critical to making our operations future fit. Key to achieving this is expanding onsite renewable energy generation, decarbonizing energy sources, adopting the latest energy-efficient technologies and scaling our EV program.

Scope 1 and 2 GHG Intensity at the Group Level (in metric tonnes of CO₂e/m²)

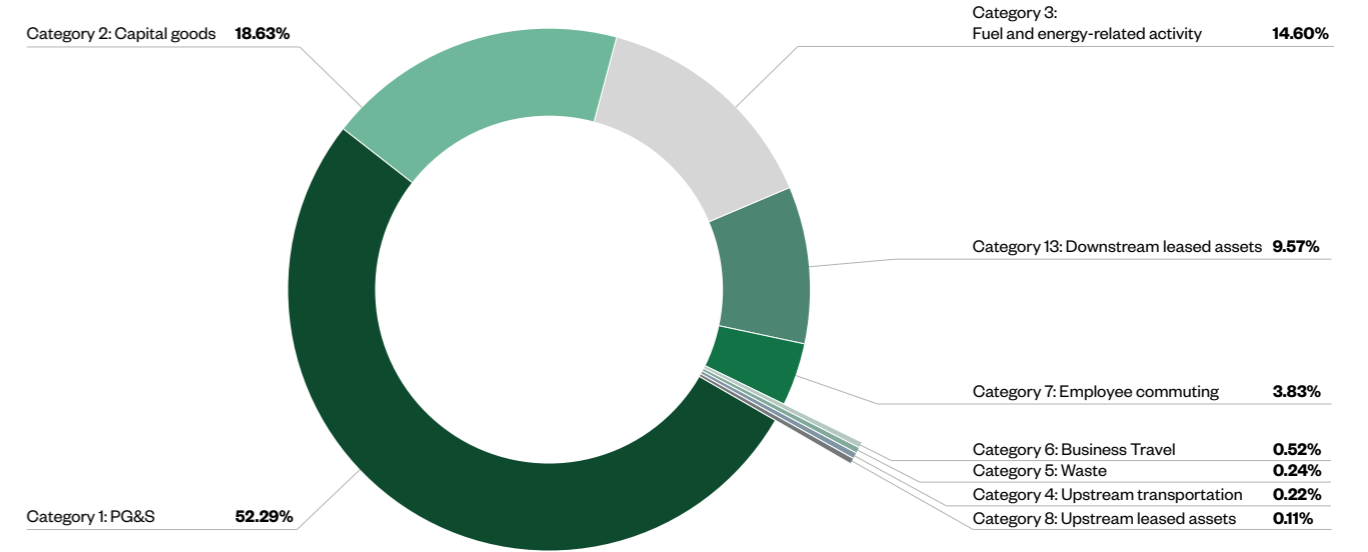


Our Scope 1 and 2 market-based, pre-offset GHG emission intensity reduced by 40% in 2025 over our 2019 baseline, despite the expansion of our portfolio over these six years. We attribute this reduction to the efficacy of our EEMs and a variety of measures that include installing PV panels, increasing the proportion of energy consumed from renewable sources at our properties and by our vehicle fleet, switching to less carbon-intensive fuel sources and building properties in the first place to meet energy efficiency and sustainable building standards. The reductions shown on the graph are not reflected in the Performance Metrics where only Scope 2 market-based offset figures are shown.

As also outlined in the graph, our efforts to reduce Scope 1 and 2 GHG emissions at the Group level place us well ahead of both our conservative GHG intensity reduction target of 5%, and our ambitious target of 22%, by 2030. Increases in remaining GHG emissions in 2025 over 2024 are primarily attributed to City of Dreams Macau and Studio City's fugitive emissions of refrigerants, the sources of which are fixed.

Refer to the Performance Metrics on page 114 for quantitative data on our Scope 1 and 2 GHG emissions at the Group and property levels.

Scope 3 GHG Emissions by Category (in metric tonnes of CO₂e)



Since 2022, we have applied a standardized calculation methodology to measure Scope 3 GHG emissions across the nine categories that are most relevant to our business. As with other scopes and commensurate with the uptick in business in 2025, overall, Scope 3 emissions increased in intensity by 9% and in absolute terms by 11% over 2024.

The three categories showing more of an increase were business travel, PG&S and upstream transportation. Respectively, this reflects increased travel as our business expanded to more locations as well as additional procurement and freight journeys associated with setting up our new operations in Sri Lanka. Refer to the Case Study on page 011 for details.

Refer to the Performance Metrics on page 115 for quantitative data on our Scope 3 GHG emissions by category.

To ensure full transparency, our GHG emission inventory, which also includes relevant upstream and downstream emissions, is independently verified and publicly disclosed. This accurate accounting enables us to pinpoint priority emission categories to reduce.

As part of our dual efforts to reduce our GHG footprint and enhance our engagement with suppliers that support our journey, we continue to actively identify and implement new opportunities to reduce Scope 1 and 2 emissions from our operations, as well as Scope 3 emissions within our control and those resulting from supplier and contractor activities.

Material Use & Waste

OUR COMMITMENT

Zero waste is an ambition that shapes how we operate. By 2030, we aim to run zero-waste integrated resorts—starting with preventing waste before it is created, then keeping valuable materials in circulation through reuse, repurposing, recycling and composting. Our commitment to avoiding residual waste sent to landfill drives us to also innovate—designing circular economic models and considering lifecycle impacts of everything we source—from materials and products to F&B items and their related packaging.

OUR TARGETS

- Achieving zero waste across our resorts by 2030
- 19% m³/m² intensity reduction in water consumption by 2030²⁵
- 5% tonnes/m² intensity reduction in non-hazardous waste generation by 2030, against our baseline year of 2019, with ambitions for 24% reduction
- Diverting 5% of useful materials from disposal by 2030, with ambitions for 24%

HOW WE MANAGE IT

Turning zero-waste ambition into day-to-day practice requires clear ownership and consistent action across every property. We empower colleagues and stakeholders to build a culture of resource conservation and waste prevention through awareness raising, training, and recognition—without compromising quality, safety, or the guest experience.

Our priority action areas include building and renovation materials, SUP, food and food waste, as well as diverting recyclables and water management. Sourcing teams play a critical role in helping us reduce waste before it is created by sourcing lower-impact items, packaging and services. These requirements are embedded in our sourcing guidelines. For details on our sourcing practices, refer to the [Ethical & Sustainable Supply Chain](#) section of this report on page 070.

Progress against our targets is coordinated through the Zero Waste Working Group, which meets monthly to track performance against targets, identify where resources or training are needed and develop new initiatives. The Group also explores partnerships with suppliers, business partners and local governments to help accelerate progress and scale circular solutions.

Materials

Sustainable Buildings and Construction

Meeting internationally recognized sustainable design standards such as BREEAM and embedding responsible practices across the lifecycle of our integrated resorts helps reduce environmental impact, support community development and differentiate our brand.

Across new builds and retrofits, we work with contractors and suppliers to adopt efficient new technologies and lower-impact materials. Best practice performance remains a priority across our properties, validated by BREEAM certifications where possible and externally certified environmental and energy management systems.

Eliminating Plastic

Since 2018, we have taken concerted steps to reduce plastic consumption. Given the prevalence of SUP along the value chain, progress depends on coordinated action involving all stakeholders—from suppliers to colleagues to guests.

Led by our Zero Waste Working Group, our approach aligns with the Global Tourism Plastics Initiative's (GTPI)²⁶ and its focus on circular solutions to eliminate unnecessary plastic. Our approach to addressing GTPI's guidelines and six action areas²⁷ is outlined in the case study on page 029 of our [Sustainability Report 2023](#).

Our roadmap targets priority items across GTPI's three categories: high-usage items; moderate control items and incidental packaging; and all other problematic plastic that is commonly used. To deliver on our roadmap, we mapped the priority items across our value chain and addressed them systematically. Actions range from introducing refillable dispensers and biodegradable in-room amenities to installing the NORDAQ filtration and bottling system to replace SUP bottles in guest rooms across all properties. In 2025 alone,

the full implementation of the system in all guest rooms at Studio City enabled us to avoid an additional 4.7 million SUP water bottles. Filtered water in refillable glass bottles is now provided in all guest rooms of our integrated resorts, supplemented by water refill dispensers in all HoH areas. Refer to pages 046 and 047 of our [Sustainability Report 2024](#) for detail on these three GTPI categories and actions taken to implement our roadmap.

While we have made substantive progress in eliminating SUP and small amenity items in guestrooms, adopting biodegradable packaging, increasing the use of rPET in uniforms and working with suppliers to increase the reusability and recyclability of products and packaging, we are committed to making progress along our roadmap.

Recognizing that reducing plastic at scale requires shared ownership, we continue to work with suppliers to incorporate lower-impact products, packaging and services into tenders, purchase orders and other agreements and to co-develop circular models across the supply chain. Partnerships with tenants, including F&B operators, also play a critical role in reducing packaging waste and expanding biodegradable alternatives.

²⁵ The target is measured against our 2019 baseline year.

²⁶ GTPI is led by the UN Environment Programme and the World Tourism Organization, alongside the Ellen MacArthur Foundation. GTPI was formerly known as the New Plastics Economy Global Commitment, to which Melco became a signatory in 2019.

²⁷ GTPI's six actionable commitments by 2030: eliminate problematic or unnecessary plastic packaging and items; take action to move from single-use to reuse models or reusable alternatives; (engage the value chain to) move towards 100% of plastic packaging to be reusable, recyclable or compostable; take action to increase the amount of recycled content across all plastic packaging and items used; collaborate and invest to increase the recycling and composting rates for plastics; and report publicly and annually on progress made towards these targets.

MATERIAL USE & WASTE
HOW WE MANAGE IT

Our supply chain and sustainability teams meet every six weeks with relevant internal and external stakeholders to review progress and agree on actions to advance our roadmap. In 2025, we also improved the accuracy of our plastic inventory by expanding item coverage and strengthening measurement. Focusing on the most problematic SUP items and packaging, we worked with warehouse colleagues to physically weigh selected items and confirm how they are received and measured on site, helping identify alternatives and other solutions.

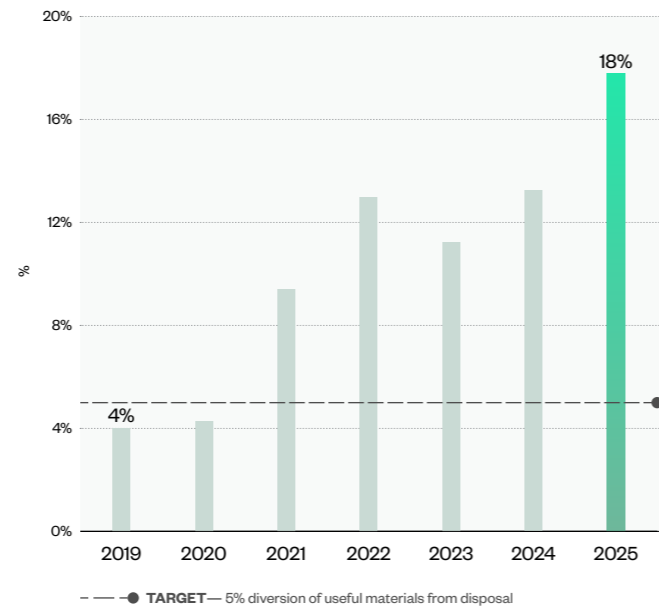
Going forward, we will continue working with colleagues and other stakeholders to advance this effort to avoid and reduce SUP and other forms of plastic. We will also provide updates, following GTPI's schedule to report on our inventory.

Waste and Diversion

Our zero-waste strategy starts with avoiding waste and using resources as efficiently as possible. Where waste cannot be avoided, we prioritize reuse, repurposing, recycling and composting to keep valuable materials in circulation and reduce impacts from treatment and disposal. One example is our increased adoption of electronically signed documents, which has enabled us to avoid using over 846,000 pages of paper, equivalent to saving 512 trees and over 77,000 kg of wood and avoiding more than 1.9 million liters of water.²⁸

We promote waste diversion through ongoing awareness raising campaigns, SOPs with clear material handling and waste management instructions that guide day-to-day practices and set consistent expectations for suppliers and tenants. Across our buildings, we have sorting, storage and collection systems in place to enable effective separation and diversion.

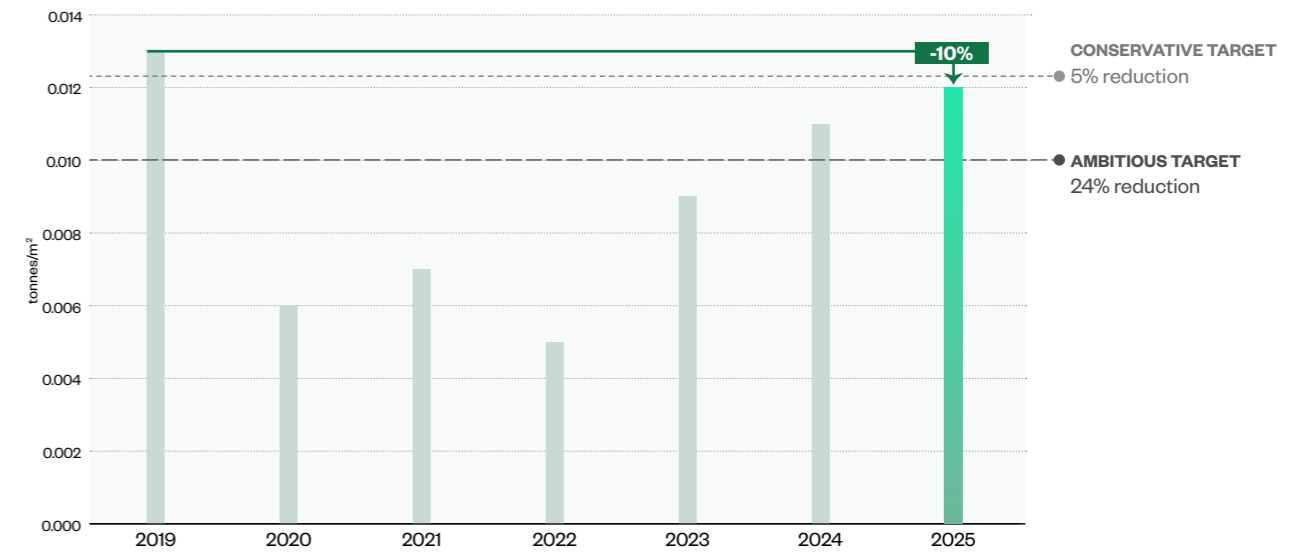
Material Diversion at the Group Level
(in percent)



In 2025, we increased our diversion of materials for beneficial use by 40% over the previous year and went from diverting 4% of our waste stream in 2019—our baseline year—to 18% in 2025. As we continue to make progress, we are well ahead of our conservative 2030 diversion rate target of 5%.

► Refer to the Performance Metrics on page 116 for quantitative data on material diversion by type.

Waste Generation Intensity at the Group Level
(in metric tonnes/m²)



Since our baseline year of 2019, we have persevered in our efforts to reduce waste generation with a range of measures from awareness raising campaigns, conducting waste audits and avoiding plastic and other waste items to adopting circular solutions and establishing external partnerships for repurposing valuable materials. As of 2025, Group-wide waste generation intensity increased by 3% over the previous year. In comparison to 2019, a 10% reduction was realized, putting us ahead of our conservative 2030 reduction target.

The overall reduction was achieved despite our property portfolio and operations expanding, alongside an overall increase in visitation culminating in 2025 seeing an increase of 14% over the previous year.

► Refer to the Performance Metrics on page 117 for quantitative data on our waste generation and material diversion.

28. Estimations of avoided paper consumption, including composition of virgin and recycled fibers, are based on the assumed quantity of paper and envelopes avoided, and by applying the methodologies of Paper Calculator™ and the Environmental Paper Network's 2018 State of the Global Paper Industry Report.

MATERIAL USE & WASTE

HOW WE MANAGE IT



Food Waste

Food waste remains one of the most important waste streams for us to address. Since 2019, we have taken action across the full journey of food, from how we source and prepare ingredients to what is left behind on plates, using a range of practical initiatives to prevent waste and increase diversion.

Managing Production and Plate Waste

Reducing food waste starts in the kitchen, but it doesn't end there. Ongoing training supports our chefs, F&B and sourcing teams to reduce waste across sourcing, storage, preparation and menu design, from guest restaurants and outlets to our Colleague Dining Rooms.

To strengthen day-to-day visibility, AI-powered Winnow systems monitor food waste from overproduction in our Colleague Dining Rooms at City of Dreams Macau, Studio City, City of Dreams Manila and City of Dreams Mediterranean. Monitoring results are analyzed monthly to identify opportunities to refine menus, adjust portioning and enhance operational efficiencies in our kitchens, dining rooms and restaurants. Additional insights are provided through tracking plate waste at our Colleague Dining Rooms in Macau and Manila, as well as in Cyprus since July 2025, giving us deeper insight into what is served and what is left behind.

Winnow Vision weighs kitchen waste and analyzes its composition by item using AI technology, including waste generated in Colleague Dining Rooms and guest buffets at Studio City, City of Dreams Manila and City of Dreams Mediterranean. Winnow Sense tracks plate waste in our Colleague Dining Rooms, helping pinpoint where adjustments are needed, from what's served to how portions are selected by colleagues.

Clear SOPs guide chefs and F&B colleagues on how to properly use and calibrate the Winnow machines, interpret results and manage food waste bins effectively. This is reinforced through instructional videos for stewarding and

culinary teams, as well as updates on HoH noticeboards and monthly assessments to strengthen system performance, training, educational campaigns and colleague engagement.

In 2025, our sustainability and food safety teams continued to assess Winnow use and waste segregation, alongside routine internal food safety spot checks and audits, in both Macau and Manila. Based on the findings, tailored videos were developed that provide focused guidance to our stewarding and culinary teams on how to address areas for improvement.

To reduce food waste in Manila, our Colleague Dining Room chefs refine buffet preparation by smaller batches more frequently to ensure the freshness of dishes, as well as analyzing feedback from colleagues' food preferences to reduce food waste production. New batches are prepared only when fewer than two trays remain. Additional measures to prevent wastage include offering only two menu options at breakfast and lunch, avoiding fish with bones and serving rice in smaller portions to reduce excess.

Keeping our messaging motivational and fresh, we launched a new video in 2025 featuring our three Property Presidents in Macau sharing personal reflections on the challenge of food waste and why measurement and reduction matter. Their message was clear: take action at work, but also at home.

Clean Plate Challenges continue to motivate our colleagues and deliver results. In Macau, winners that snapped photos of their clean plates competed for a chance to win tickets to experience the House of Dancing Water. Colleagues can also earn prizes at weekly game booths by testing their knowledge of Melco's sustainability goals and related initiatives, from sustainable sourcing to reducing energy usage and waste.



As a result and in 2025, plate waste on average across properties in Macau and Manila reduced by 4% in grams per cover over the previous year in our Colleague Dining Rooms.

Mandatory new joiner orientation includes "Sustainability 101" at our properties in Macau, Manila and Cyprus, which will be expanded to colleagues in Sri Lanka. In Macau and Manila, property tours are also provided, which bring our sustainability goals to life, from Winnow systems in action to our NORDAQ bottling plant. Details are provided on [page 036 of the Inspiring our Communities section](#).

For the second-year running, our Sustainability Culinary Competition challenged 30 junior chefs from Altira, Studio City and City of Dreams to reduce waste through creative cooking—transforming residual food and trimmings into new dishes with a focus on sustainably sourced seafood, local produce, vegetarian dishes and dairy-free desserts.

Three of Melco's chefs and members of our sustainability team judged the participants based on their knowledge of sustainability and their dishes' taste, presentation and ingredient choices. Winners were recognized by our Chairman and CEO, Studio City's Senior Vice President and General Manager, along with other senior leaders. The winning dishes were featured on Gala's menu at Studio City.

This year, the competition was preceded by Sustainability 101 training, helping participants understand Melco's goals and the role F&B plays in delivering them. The whole experience created a mindset shift among chefs and enhanced collaboration between our F&B, sustainability and sourcing teams.

"We are very pleased with the participation in this year's Sustainability Culinary Competition. Our junior chefs showed real dedication, thoughtfully creating dishes with sustainably sourced seafood and fresh local produce. The entire process has energized our collaboration with our supply chain teams."

CALVIN SOH
VICE PRESIDENT, CULINARY OPERATIONS

Composting

Circularity is actively demonstrated by transforming food waste through composting and vermiculture. Our Zero Waste Working Group focuses on ensuring these processes are effectively implemented to produce nutrient-rich compost. Food waste is first dewatered, then processed onsite and used as fertilizer for our landscapes or by local farms, avoiding disposal in landfills or through incineration. In 2025, we composted 291 tonnes of food waste, which represents 7.5% of our waste stream that was diverted from disposal.

In Macau, 410.5 kg of excess compost was donated to support a communal garden to enhance the quality of vegetables grown, ranging from radishes and corn to scallions, bok choy and Chinese chives.

MATERIAL USE & WASTE
HOW WE MANAGE IT

At City of Dreams Manila, over 4,200 liters of Vermitea and 4,700 kg of Vermicast served as fertilizer to nourish horticulture on the property as well as an onsite herb garden that produced 300 kg of herbs. Embracing a “waste not want not” mindset, compost generated from food waste is provided to a partnering farm in Manila, helping grow lemongrass and red and green capsicum peppers—which in turn returned to our kitchens, completing the cycle. Refer to page 048 of [Sustainability Report 2024](#) for detail on how City of Dreams Manila implements circularity from fork to farm to fork.

At City of Dreams Mediterranean, colleagues tend a garden to grow tomatoes, cucumbers, peppers and herbs with over 1,700 kg harvested in 2025—a small but impactful step to closing the loop at source.

Other Diversion Highlights

Aiming to increase our diversion rate across all our markets, we continually engage local businesses to collect and process materials for repurposing or recycling, including paper, metal, used cooking oil, glass bottles, batteries, plastic and soap. To reduce volume, onsite compactors at City of Dreams Mediterranean compress paper and plastic materials before they are sent for local processing.

Through the [NVC Foundation](#) in the Philippines, recycled materials, including coffee capsules, are collected and repurposed into artwork, providing both livelihoods for artisans while funding the Artisans of Hope initiative. Proceeds contribute to the MINGO Feeding Program, supporting undernourished Filipino children.

While we are transitioning from bar soap to soap in refillable bottles in most of our guest rooms, 2.7 tonnes of used soap were donated to [Clean the World Asia](#) in 2025; the hygienic, recycled bars of soap benefit children and families in Asia and beyond. Since 2018, our Macau resorts have collected and donated close to 25 tonnes of used soap.

With playing cards being core to our business, establishing circular solutions is a top priority. In 2025, our properties in Cyprus, Manila and Macau (Studio City and City of Dreams) collected over 1.7 tonnes of playing cards for recycling—a 125% increase over the previous year. In Manila, the cards are upcycled into chipboard, used for noticeboards and as an alternative to wood in appliance and fixture baseboards.

Water

Water security is becoming a defining challenge for communities and businesses alike, with climate change adding pressure to already stretched resources. At Melco, we manage water as a priority resource, focusing on efficiency, responsible use and full compliance with regulatory requirements for wastewater discharge. Across our integrated resorts, we continue to apply water-saving practices and technologies aligned with BREEAM water-efficiency benchmarks, without compromising the guest experience.

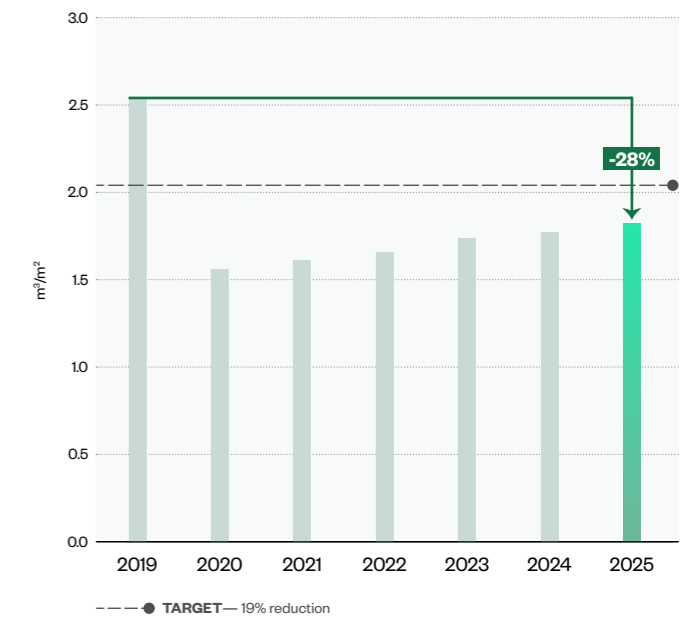
Progress and performance are monitored monthly by the Carbon Neutral Working Group and assessed quarterly by the Executive Sustainability Committee. Day to day, our property services teams monitor consumption trends, maintain and upgrade equipment and identify opportunities to improve performance across our portfolio. Examples of water-efficiency measures (WEMs) that are implemented are shared below; in 2025 they resulted in annualized savings of 290,000 m³.

- **Water-efficient fixtures and smart automation** – Low-flow toilets, shower heads, faucets and nozzles are increasingly installed to minimize water use without compromising guest comfort. Sensor-based flushing and automated faucets are also being rolled out to reduce unnecessary water consumption, along with pulse metering to enable real-time leak detection.

- **Recycled water systems** – Collected and treated water from basins, showers, condensate, cooling tower bleed-off and reverse-osmosis systems is repurposed for toilet flushing and irrigation, reducing reliance on freshwater sources.
- **Optimized kitchen operations** – Air defrosters prevent unnecessary water use in food thawing, while scaling solutions minimize the frequency of water pan drainage in kitchens.
- **Enhanced pool and water feature management** – Filtration systems upgraded with recycled glass media reduce water demand, while optimized backwash operations further improve efficiency. Onsite vegetation and landscaping features also help reduce wind-driven evaporation losses.
- **Rainwater harvesting** – Collection systems capture rainwater for onsite irrigation, with seasonal schedules tweaked to optimize watering cycles and reduce waste.
- **Training and awareness** – Focused training for cleaning and maintenance teams ensures vigilant conservation practices across properties, reinforcing responsible water use.

A sophisticated filtration system with a large-scale water storage tank enables Macau's House of Dancing Water experience at City of Dreams to reuse water repeatedly. This avoids the consumption of 2,000 m³ every month, equivalent to saving the water of ten Olympic-sized swimming pools per year.

Water Consumption Intensity at the Group Level
(m³/m²)



While our total water consumption increased by 4% in 2025 over the previous year, WEMs implemented since 2018 have enabled us to reduce overall consumption by 2% and consumption intensity by 28% over our baseline year of 2019. The measures also resulted in annualized savings of 280,849 m³ in 2025.

Overall and despite both the expansion of our portfolio, which includes Macau's Studio City Indoor Water Park, and increases in visitation and hotel room stays, we have exceeded our target of achieving a 19% intensity reduction by 2030.

► Refer to the *Performance Metrics* on page 117 for quantitative data on our water consumption at the Group and property levels.

Inspiring our Communities

MAKING A MEANINGFUL DIFFERENCE FOR OUR PEOPLE, GUESTS AND COMMUNITIES



QUICK ACCESS TO MATERIAL TOPICS

Engaging our People	040
Safety, Health & Wellbeing	050
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CASE STUDY

Being the Place that People Choose to Work — Pulse Check

In the hospitality sector, delivering exceptional customer service to consistently high standards directly shapes the guest experience. To delight our guests, our colleagues must go Above & Beyond by anticipating their needs, interacting thoughtfully and maintaining an environment where quality, professionalism and care are evident at every touchpoint.

To sustain this level of service, actively seeking input and feedback from our colleagues is important and responding to their ideas and concerns is vital.

Our Global Colleague Survey provided a valuable new opportunity to gauge the pulse of engagement across our operations. 55 questions asked for views on a variety of topics, including:

COMMUNICATIONS

EFFICIENCY

WORKING ENVIRONMENT

PRIDE IN ORGANIZATION

BELIEF IN COMMITMENT OF SERVICE

RETENTION FACTORS

With a high participation rate of 97%, the results showed an overall engagement score of close to 74 out of 100, on par with global benchmarks. In addition, 84% of colleagues indicated their commitment to evolving their career with Melco. Importantly, the wide range of constructive feedback has been carefully reviewed by leadership and senior management to identify follow-up actions, many of which were implemented in 2025.

Key areas of focus include enhancing both one-way and two-way communications and implementing programs—entitled “In Your Shoes”, “Direct Line” and “Getting to Know You”—with executives and the Chairman and CEO participating. Communications starting at the top cascaded to all management with every leader conducting focus groups with their own team to share and understand deeper issues.

More transparent and formalized internal career opportunities were further enhanced, resulting in over 34,000 internal transfers and promotions to date. Additional initiatives range from increasing the sharing of new job postings and providing more cross-property experiences to increasing the number and types of social activities for colleagues to connect.

Fast-paced progress is our approach to ensure momentum. As we strive to respond to the needs of our global colleagues, we deeply value the importance they place on maintaining our high standards and their strong commitment to delivering best-in-class guest experiences.

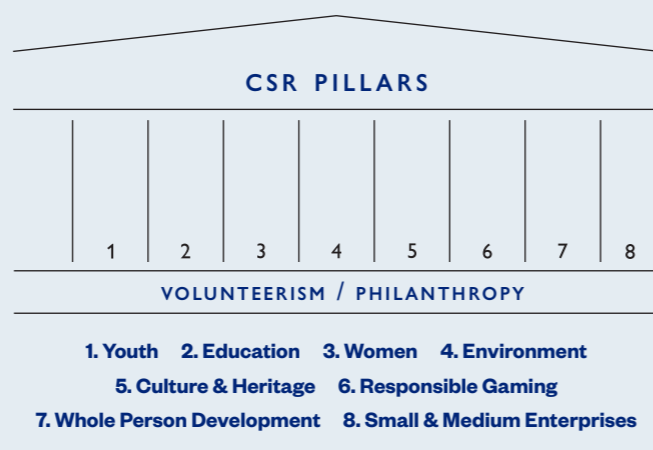
Strategy and Management Approach

RISE is built on the belief that long-term resilience comes from investing in people and the communities around us. By empowering colleagues and partnering with governmental bodies, suppliers, SMEs and community partners, we drive innovation and create shared value, strengthening our operations and extending benefits beyond our properties. Our priorities are focused on:

- **Enabling people to succeed at work** – Creating an inclusive, safe and supportive environment where individuals are valued and able to grow personally and professionally
- **Championing responsible gaming** – Earning and maintaining trust by upholding the highest standards of integrity, transparency and accountability
- **Furthering sustainable development** – Responding to local needs through targeted outreach and helping SMEs and micro-enterprises develop and thrive
- **Preserving culture and heritage** – Respecting and celebrating local traditions to strengthen communities and enrich guest experiences

We focus on creating an environment where people can perform, grow and contribute with confidence. This means upholding international human rights standards, meeting local labor, safety and hygiene requirements, enhancing employee wellbeing and respecting local customs. Competitive pay, benefits and targeted development programs support long-term careers, while initiatives such as the Foundation Acceleration Program (FAP) and Back-to-School programs, RG competitions and HoH Roadshows connect individual growth with business needs and community impact.

Guided by our eight CSR pillars, we incorporate stakeholder perspectives when shaping community investments and evolving our programs.



KEY GOALS

- Being the company people choose to work for and stay with
- Being best-in-class in safety for our guests, colleagues and community
- Promoting responsible gaming and an attitude of staying in control
- Supporting our communities and strengthening their economic prosperity

MATERIAL TOPICS

Engaging our People	040
Safety, Health & Wellbeing	050
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HIGHLIGHTS

A key milestone was engaging our colleagues in a comprehensive survey that reinforced their commitment to service excellence and provided valuable feedback for enhancing our people strategy going forward, as outlined in this section's case study. Central to both this strategy and succession planning is building a skilled and diverse leadership pipeline that reflects the communities we serve. Our dedicated leadership development program supports senior leaders and high-potential colleagues across the Group.

Our commitment to maintain a nurturing and inclusive working environment for all of our people was further strengthened with the Board's adoption of our *Diversity, Equity & Inclusion Policy*, which replaced our internal Inclusion & Diversity Statement.

Supporting people's development and wellbeing remains central to embedding sustainability into the guest experience and workplace culture. Colleagues completed an average of 33 hours of learning and development, with over 3,000 building physical and mental resilience through the *REACH!* Program—a 75% increase over the previous year—and over 3,000 participating in community initiatives.

In partnership with the Macau Labour Affairs Bureau and the UTM, our FAP and Culinary FAP programs continue to build capabilities through job rotations, practical experience, management training, mentorship and career planning, resulting in promotions and internal mobility across our global operations.

In 2025, we expanded our Melco YOU-niversity in-house bachelor's degree program for our colleagues. Alongside ongoing partnerships with Macau's Education and Youth Development Bureau and Edinburgh Napier University, we established a new program for colleagues to earn an in-house Bachelor of Business Administration in Management through the Macau Institute of Management (MIM).

Maintaining high standards in OSH, food safety and hygiene, supported by HACCP certifications and best practices across our global operations, is of utmost importance. While average work-related injuries and lost-time incidents increased in 2025 over the previous year, our overall performance in 2025 shows improvement over our 2019 base year. In 2025, our IFR was 18% below our 2019 baseline rate and ahead of our target to achieve a 5% reduction over our baseline.

Our best-in-class responsible gaming practices again received independent external recognition, with RG Check accreditation maintained in Manila and Cyprus and six Macau locations named Responsible Gambling Model Units by the Macau Government with five achieving perfect scores of 100% under the government-endorsed criteria.

Our partnerships with local governments and NGOs continue to enrich the experiences we create for our colleagues, local businesses and members of our communities—from capacity building and training opportunities, supporting SMEs and social enterprises, raising awareness of safety, health and RG best practices to volunteering.

CHALLENGES

In 2025, the challenge was less about disruption and more about endurance. Prolonged economic pressure, rising expectations of employers and operating across increasingly diverse markets placed greater emphasis on consistency, trust and care. As we expanded into Sri Lanka, our focus shifted to ensuring that colleagues and partners experienced the same standards of support, development and engagement across our operations—reinforcing service excellence while sustaining resilience over time.

2026 & BEYOND

Looking ahead, advances in AI and other technologies will continue to reshape how we work and deliver our services. Trusted relationships with our stakeholders will continue to provide a strong foundation for collaboration and positive impact as we adopt innovative best practices. Informed by insights from our *Global Colleague Survey*, our focus in 2026 will be on evolving our people strategy while continually strengthening communication and engagement in ways that are inclusive, locally relevant and aligned with the needs of our different markets.

Building a diverse talent pipeline that reflects the communities we serve and equips future leaders with the skills to inspire growth, manage change and guide the organization forward will remain central to our succession planning. We will continue to expand career pathways, strengthen local talent pipelines and build resilient leadership equipped for future challenges.

Engaging our People

OUR COMMITMENT

As a responsible, globally integrated resort operator, our reputation is crucial for attracting and retaining top talent. Beyond maintaining our license to operate, we embed our values—respect for human rights, diversity, equity and inclusion—into all that we do. This commitment shapes our culture of service excellence, guiding recruitment, personal and professional development and daily operations. We invest in our colleagues through diverse training programs, cross-functional transfers, upskilling opportunities, and continuous health, wellbeing and fitness initiatives, empowering colleagues to thrive personally and professionally. Respect for human rights and the dignity of our colleagues underpins our commitment to equal pay for work of equal value.

OUR TARGETS

- Maintaining the number of colleagues receiving training/education/professional development at 95% level or greater annually
- 95% of managers in Macau to be recruited from the local community by 2030
- 50% of management roles to be held by women by 2030
- 50% of women in our total workforce by 2030

HOW WE MANAGE IT

To support and engage our colleagues, we focus on the following areas:

Policy on Board Diversity

- Promoting diversity at every level of the organization starts with our commitment to a diverse and inclusive board and management team

Code of Business Conduct and Ethics (Code)

- Setting clear expectations for business conduct with zero tolerance for breaches of the Code

Culture of Excellence

- Aligning systems with premium brand standards

Whole Person Development

- Creating pathways for internal career progression

Diversity, Equity & Inclusion

- Operating as an equal opportunity employer
- Establishing our Diversity, Equity & Inclusion Policy, which replaced our internal Inclusion & Diversity Statement and is integrated in our Recruitment Policy and Workplace Behavior Policy

Work Environment

- Maintaining a place where people feel valued, cared for and recognized

Quality of Life

- Nurturing wellbeing at work, at home and in daily life

Safety & Health

- Safeguarding colleagues and guests
- Keeping our OSH Policy updated

Creating an inclusive and respectful workplace that reflects the communities we serve remains central to our people strategy. Our 22,961 colleagues reflect the diverse regions and communities we serve. We value individual differences and encourage people to bring their best selves to work, while respecting local customs and culture, enriching both the workplace and the guest experience. In 2025, our workforce expanded by 5% over the previous year primarily due to the opening of our operations in Sri Lanka.

Increasing the representation of women and local talent, particularly in senior leadership, remains a focus in advancing diversity. In 2025, 35% of senior management roles were held by women, with representation in management and other roles at 42% and 46%, respectively. 78% of our managers are recruited from our local communities Group-wide, with local representation in management at 83% in Macau.

We maintain open and ongoing engagement with colleagues through multiple channels to share information, reinforce values and gather feedback for improvement. Staying informed of regulatory developments, standards, best practices and stakeholder expectations supports a responsive approach to meeting requirements for human and labor rights, including our zero-tolerance policy on child and forced labor across our operations and supply chain. We also maintain high standards of safety, health and hygiene.

Our performance management process aligns individual goals and skill development with the Company's goals. Each year, organizational and financial targets, and individual goals are shared with property presidents, who then communicate them to department heads to set specific goals and KPIs, aligning skill development with access to capacity-building opportunities. In line with our multidimensional approach to performance reviews, colleagues are assessed using a balanced framework that incorporates both individual and team-based goals. Compliance with Company policies, including codes of conduct, is an integral component of our performance appraisal system and remuneration framework.

Feedback is gathered from a range of sources, including peers, direct reports, and other colleagues, contributing to each employee's performance. These goals are routinely followed up on throughout the year, with regular conversations between colleagues and managers to provide continuous feedback and adjust objectives as needed. This enables us to monitor colleagues' progress.

Performance reviews, which are conducted annually, serve as opportunities for career development discussions and are the basis for remuneration when applicable. Each review is part of a self-appraisal process that is discussed with the respective business leader. For management level colleagues, all management scores arising from their reviews are reviewed and approved by the Chairman and CEO, Group President and the EVP, Chief of Staff to the Chairman and CEO. Our colleagues are encouraged to take an active role in their performance and career development, collaborating with managers on goals that drive success and continuous improvement.

To guide investment in human capital, we consider evolving business needs, priorities for developing talent across the Company and succession planning while remaining responsive to colleagues' needs identified through performance and career development discussions. For information on our investment in employee-related salaries and benefits, refer to page 107 of our Performance Metrics.

Ethical Practices

In upholding high standards across our diverse workplaces, we adhere to our Code that includes, among other requirements, our expectations for exceeding regulatory requirements related to human and labor rights, in line with the UN's Universal Declaration on Human Rights. We are committed to providing a workplace free of discrimination and harassment, adopting a zero-tolerance policy towards incidents of any form. Our employment contracts comply with local laws and go beyond minimum standards for fair working hours, wages and workplace safety.

In addition to our Code and related policies, including a specific anti-sexual harassment policy, we implement programs and measures to create a workplace environment that is harmonious, respectful of the rights of all our colleagues and conducive to attaining excellence in the quality of service provided to our guests.

ENGAGING OUR PEOPLE HOW WE MANAGE IT

All colleagues are required to complete mandatory anti-harassment and nondiscrimination training during onboarding and to acknowledge our Code, as well as acknowledging the Code annually thereafter. Colleagues are encouraged to raise potential incidences of noncompliance with our Code or other concerns, including cases of discrimination and harassment through our [Procedures for Handling Complaints and Whistleblowing](#), which ensure confidentiality and explicitly prohibit retaliation or restrictions against those who report concerns. In 2025, 100% of colleagues completed our corporate governance induction training on Melco's Code, reinforcing our zero-tolerance policy towards discrimination and harassment and measures to prevent and address the occurrence of related incidents.

The Code defines a clear escalation process for all concerns, including cases of discrimination or harassment, allowing colleagues to report and investigate concerns with appropriate departments. Enforcement is uniform, regardless of position within the Company. It is Company policy that any individual who violates the Code will be subject to appropriate discipline, which may include termination of employment. Refer to the Code for details. In the reporting year, Melco did not cause or contribute to any human and labor rights violations. In addition, there were no reported cases of noncompliance with our Code that had a significant impact on the Company.

Furthermore and as a member of The Mekong Club since 2021, our colleagues, including security personnel, have received expert-led training on modern slavery and experts have provided regular information sessions on modern slavery risks in hospitality and the preventive actions needed to mitigate them. Since 2023 and through the Melco Learning Academy, our colleagues and security teams have also completed the Mekong Club's online course that includes a module on how to identify underage patrons and address human rights, sexual exploitation and suspicious activity.

Fair Compensation and Equitable Practices

Melco is committed to fair and equitable compensation, ensuring that all colleagues and contractors receive wages that meet local minimum requirements, in line with legal regulations and living wage benchmarks. To maintain this standard, we review that pay remains appropriate, competitive and aligned with local expectations and the cost of living. We ensure that our colleagues receive fair and adequate remuneration in line with the conditions of regions where we operate.

We actively engage with worker representatives to assess and improve working conditions. Our remuneration policies are managed locally with regional oversight to maintain competitive pay practices that uphold fairness and gender equity. Colleagues are compensated for overtime, and we closely monitor working hours to prevent excessive workloads. Any mass terminations, if required, adhere to minimum consultation or notice periods.

Culture of Excellence

Our culture of excellence differentiates how we operate and serve, empowering our people to take pride in delivering exceptional service. To sustain this culture, our established system comprises:

- Leadership vision and commitment
- A supportive environment that enables success
- Robust processes and structures to deliver our brand promise, including a training system with meaningful and customized programs
- Ongoing measurement of service delivery and behavioral standards
- Competitive and attractive reward structures
- Regular performance and development reviews for all colleagues
- A culture that recognizes and celebrates achievement

Our system is supported by tailored training programs that include:

- **Induction and orientation** – Introducing new joiners to our values, philosophy and six core service standards
- **Technical skills training** – Reflecting our belief in hiring for attitude, potential and image while training for skills
- **“My First 90 Days” program** – Integrating new colleagues into our culture of excellence through a structured program that aligns departmental requirements, knowledge and expectations
- **Consumer brand and service training** – Aligning service delivery with our consumer brand and positioning to uphold five-star standards
- **Forbes Five-Star standards training** – Providing insight into the foundations of premium luxury service
- **Mystery shopper program** – Enabling colleagues to experience service excellence first-hand and reinforcing commitment to best-in-class performance

Across our integrated resorts, evolving guest expectations drive us to continually explore new ideas. We gather insights through guest surveys, interviews and focus groups to enhance our services and strengthen our culture of excellence.

Whole Person Development

Creating an environment where colleagues feel empowered to bring their whole selves to work and actively develop new skills is vital to individual and business success. Our expanding range of resources supports personal and professional growth across current roles and future career pathways.

In 2025, Melco invested an average of US\$689 per full-time employee (FTE) on learning and development activities, equating to an average of 33 training hours per FTE. 110%²⁹ of our FTEs participated in these programs that were offered by the Melco Learning Academy in 2025.

Key updates from this year's Whole Person Development initiatives are outlined below.

FAP – Building new perspectives and skills

Launched in 2015 to develop internal talent, the program enables colleagues to build complementary skills by exploring different functions and career paths across the Group. Participants take part in “day in the life” experiences through job shadowing, as well as short-term assignments, longer projects and transfers, helping them understand how each role contributes to the broader organization.

The program importantly assists Melco in retaining talent and facilitates internal promotions and transfers, thereby addressing some of our resourcing needs from within the organization. It also helps prepare local colleagues for future managerial roles, equipping them with the necessary expertise and confidence to lead effectively. Through this initiative, participants build a strong foundation for career advancement, fostering a pipeline of capable leaders ready to drive the organization forward.

In 2025, 3% of Macau colleagues participated in over 2,300 FAP experiences, of which 18% were related to non-gaming activities.

Culinary FAP

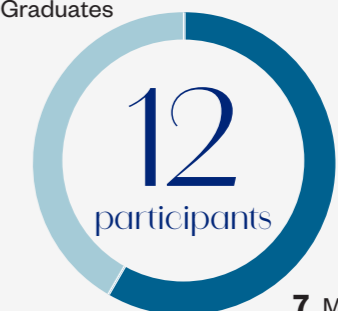
Introduced in 2021 and co-developed with Macau's Labor Affairs Bureau (DSAL) and UTM, the year-long Culinary FAP addresses growing industry demand for skilled culinary talent. Delivered in partnership with local government and universities, the program builds local capability through structured on-the-job training, cross-functional exposure and formal and informal learning.

In 2025, 10 participants graduated from the intensive program, which covers Western and Chinese culinary, pastry and bakery skills. Developed in collaboration with DSAL and UTM, the Culinary FAP offers structured on-the-job training, cross-functional exposure and academic learning opportunities covering culinary skills, management training and sustainable gastronomy. The program aims to nurture local culinary talent while reinforcing Macau's position as a UNESCO Creative City of Gastronomy.

Culinary FAP: by the numbers

CLASS OF 2025: 2024/2025

5 UTM Graduates



7 Melco Chefs

²⁹ The number of colleagues trained may exceed the total number of colleagues at the year's end, as the figure includes individuals who received training but subsequently left the company prior to the close of the reporting period.

ENGAGING OUR PEOPLE
HOW WE MANAGE IT



At the FAP (Culinary) Graduation event, the achievements of the latest graduates and new enrollers were recognized alongside colleagues' contributions to culinary excellence and sustainability practices. Since its launch, the program has successfully graduated over 50 local participants, with many promoted to new roles.

In 2025, 83% of F&B colleagues who participated in the program were retained within the company, with 20% being promoted upon program completion.

Melco Learning Academy

Our culture of excellence continually evolves. Since 2009, the Melco Learning Academy has equipped colleagues with the skills to uphold our signature service standards. In 2025, over 783,000 enrollments were recorded with over 763,000 learning hours completed across more than 1,400 courses spanning finance, customer service, leadership, sales, marketing, information technology and language training, supporting both new joiners and experienced colleagues as industry demands evolve.

F&B colleagues undertook over 62,700 training hours focused on strengthening technical skills and service standards, supporting the consistent delivery of high-quality dining experiences. In Macau, these efforts contributed to Melco maintaining eight MICHELIN stars across five restaurants and six Black Pearl Restaurant Guide diamonds across four restaurants, reinforcing our leadership in the region's dining landscape.

In 2025, we delivered more than 8,200 hours of intensive Forbes Standards training, equipping teams to deliver exceptional guest experiences aligned with Forbes' exacting requirements. As a result, we maintained 107 Forbes stars across our hotels, restaurants and spas in Macau and Manila, the highest number ever achieved among integrated resort operators in Asia, underscoring our commitment to excellence.

Leadership Programs

Among other training programs, Melco offers Leadership Development programs for management-level colleagues including Management Essentials, Situational Leadership, Essentials of Leadership, Coaching for Success, Coaching for Improvement and Managing Performance Problems courses for colleagues to learn and practise simple coaching techniques and master communication skills.

Other Professional Development Opportunities

Beyond service training and FAP initiatives, annual competitions enable colleagues to showcase their talents. Intensive skill training and coaching supports participants from the preparatory stages through to the competition, which strengthens long-term career development and reflects the dedication and resilience of all involved. Highlights from 2025 include:

- Melco's culinary team achieved the highest number of awards among 130 international teams at the 2025 Macau International Chinese Cuisine Chef Competition, earning the top three placements across the Dim Sum, Hot Dish and Team categories
- Attained Finance Hotelier of the Year and Housekeeping Hotelier of the Year by Stelliers for Greater China
- At Tatler Best 2025 Hong Kong and Macau award ceremony, Jade Dragon was named Macau's "Restaurant of the Year" and listed among "Tatler Best 20 Restaurants in Macau", Morpheus at City of Dreams and Alain Ducasse at Morpheus won Macau's "Best-In-Class" accolades for "Best Design" in the Hotel Category and "Best Service" in the Restaurant & Bar Category, respectively
- Melco colleagues earned multiple honors at the 2025 "Shenhe Cup" Vocational Skills Competition, including First and Third Place in the Western Cuisine Culinary Competition, Fourth Place in Front Desk Operations and the Outstanding Organization Award for Studio City

At City of Dreams Manila, structured skill-enhancement experiences covered F&B Culinary, Table Games, Housekeeping, Front Office and HR, with participants accumulating over 9,936 employee training hours. In Macau, training initiatives continued to focus on empowering our colleagues with future-ready skills such as AI, digital transformation and marketing, computer skills as well as language training.

Average Training Hours Completed per Employee by Employee Category and Gender³⁰
(Hours)

	2025		2024		2023	
	Female	Male	Female	Male	Female	Male
Management	21.54	23.06	22.46	21.35	19.88	16.07
Non-management	34.82	33.43	39.65	39.00	67.15	70.96

Employee Turnover Rate
(%)

FY ³¹ 2022	12.6
FY 2023	15.4
FY 2024	12.3
FY 2025	11.5

Internal Career Opportunities – long-term employment and career progression

Investing in colleague development strengthens both individual performance and business outcomes. By favoring internal talent when skills align, more than 34,000 internal promotions and transfers have been facilitated since the Company's founding, with internal candidates filling 22% of openings in 2025.

30. Average training hours returned to pre-pandemic levels in 2023; the higher average training hours in 2022 reflected the increased training provided for colleagues to maintain their professional skills, and opportunities for exploring other department's operations when business was restricted.

31. Financial Year (FY)

ENGAGING OUR PEOPLE
HOW WE MANAGE IT

Scholarships

Since 2010, Melco has supported colleagues and their immediate families through financial assistance for undergraduate education, alongside Hope Scholarships that are also available to those facing hardship. Since the program's launch, more than US\$500,000 has been awarded in scholarship grants to colleagues and family members. In 2025, scholarships were extended to Digital Media students at Macau University of Science and Technology for study in 2026, supporting the development of a future talent pipeline and long-term career opportunities at Melco.

Back to School

Launched in 2010, the Back-to-School program partners with Macau's Education and Youth Development Bureau and local high school teachers to support colleagues in completing their high school diploma while working. Currently, 46 colleagues are enrolled in the program.

In 2025, 35 colleagues completed Senior High School. These efforts reflect our continued investment in colleague development while contributing to local community advancement. In 2025, 22 participants received government awards for academic excellence, including the Lotus Award for overall academic achievement and the Henry Fok Foundation Scholarship for top academic performance.

Melco YOU-niversity

In partnership with Edinburgh Napier University, Melco supports colleagues in earning a bachelor's degree in international business over two years while remaining employed. Through the collaboration between ENU faculty and local tutors from Macau universities, participants on the program benefit from both international and local perspectives. The current cohort includes 15 of our colleagues and since 2015, 29 colleagues have graduated from the program, with 11 progressing through promotions or internal career moves. In October 2025 and as part of our YOU-niversity offer, we launched an in-house Bachelor of Business Administration in Management program in collaboration with Macau Institute of Management (MIM). 32 colleagues joined this program, whereby Melco sponsors 50% of tuition fees for the top 15 students upon graduation.

Graduate Trainee Program

Since 2020, Melco has partnered with DSAL to offer Macau graduates three-month-long placements that provide cross-departmental exposure to our hospitality standards. Participant feedback consistently highlights the program's value in building practical skills, supported by coaching and mentorship from business managers to advance career development.

Diploma in Hospitality Management

In partnership with UTM, the Diploma in Hospitality Management program developed with the American Hotel and Lodging Educational Institute delivers 11 courses on key industry topics, including service leadership, F&B and front office operations, digital marketing, management skills, sustainable hospitality, digital transformation and local cultural literacy. Participants also receive two international certificates from AHLEI upon completion. 31 participants of the program are expected to graduate in July 2026.

Internship Program

Globally, 202 university students and graduates undertook internship placements across front-of-house and entertainment operations, housekeeping, information security, IT, finance, F&B and human resource functions. The interns came from over 40 universities and institutes, majoring in subjects such as international integrated resorts, hospitality, events or culinary arts management as well as computing and gaming technology.

Inclusion & Diversity

Future-ready organizations are strengthened by diversity and inclusive cultures that foster innovation and resilience. As outlined in our Code and reinforced through our [Diversity, Equity & Inclusion Policy](#), we are an equal opportunity employer with zero tolerance for any form of discrimination or harassment based on gender, age, race, religion, gender identity, sexual orientation, varying ability, parental/marital status, or other non-meritocratic factors. Colleagues are encouraged to raise potential incidences of noncompliance with our Code and Diversity, Equity & Inclusion Policy or other concerns through our [Procedures for Handling Complaints and Whistleblowing](#). Any reported incidents of discrimination or harassment and/or noncompliance with our Code are investigated and followed up as necessary.

Highlights of our progress on DEI are outlined below.

Inclusive Workplace

Our workforce reflects 91 nationalities with women comprising 46% of our global team.

Opportunities for Individuals with Special Needs

2025 was another year of expanded opportunities for our colleagues to support people with disabilities through the DSAL-organized internship program for local students with special needs. In 2025, 15 internship opportunities were offered, resulting in one intern later becoming a permanent colleague. Since the program began in 2013, we have had a total of 185 interns participate to date with 68 being placed in permanent positions. We participated in DSAL's career fair for the physically challenged in June and December, which resulted in five permanent hires. We also collaborated

with DSAL and five NGOs to launch a new program offering individuals with severe disabilities the opportunity to work within our integrated resorts in Macau. Over a period of one to three months, participants gain invaluable work experience, enhancing skills and fostering autonomy. In 2025, one intern from this program became a permanent colleague.

Leadership from the Local Community

Across our integrated resorts, 57% of positions at the "Vice President" level and above have been filled locally.

Gender Diversity

As we strive to enhance diversity throughout our company, supporting the inclusion and promotion of women in the workplace remains a priority. In 2025, 35% of our senior management roles, 42% of our management roles and 46% of other roles were held by women, with 57% of revenue-generating functions and 15% of Science, Technology, Engineering and Mathematics (STEM)-related positions also held by women.

WOMEN IN LEADERSHIP

23% of directors across our boards

14% for corporate executive committee

35% for senior management

42% for general management

Colleagues by Nationality in 2025

(%)

Macau, China	43.90%
The Philippines	21.25%
Mainland China	17.70%
Sri Lanka	5.00%
Cyprus	3.40%
Greece	0.94%
Vietnam	1.39%
Hong Kong, China	1.15%
Others (other nationalities)	5.28%

Family-friendly Workplace

Retaining talent and enabling colleagues to perform at their best requires supporting work and family balance for all colleagues. To this end, we provide all colleagues worldwide with paid annual leave and proactively encourage them to utilize their full entitlement, for example through email reminders. Alongside flexible working arrangements and HoH facilities, all our properties provide dedicated lactation rooms to support breastfeeding mothers returning to work. At City of Dreams Manila, these efforts are recognized with the Department of Health's certification for being a Mommy-friendly Workplace.

Our high retention rates for colleagues returning from parental leave continued at 92% for women and 97% for men. Through the Melco Learning Academy, parenting seminars and parent-child workshops were co-organized with the Education and Youth Affairs Bureau and the Gaming Employees Home of Macau, strengthening parenting skills, family wellbeing and community resilience. In addition, the Best Mom Awards celebrated its 5th Anniversary in 2025, honoring 70 recipients with "Best Mom Merit Awards" and 10 with "Best Mom Excellence Awards".

ENGAGING OUR PEOPLE HOW WE MANAGE IT

Recognizing the importance of family and community connections, City of Dreams Mediterranean organized a variety of initiatives throughout the year that saw strong engagement from 311 participants. A three-day-long Adventure Park Family Day event drew 150 participants including 51 families, enabling colleagues and their families to enjoy a variety of outdoor activities together. Additionally, we championed physical fitness and camaraderie by taking part in an Open Sports Day, the largest multi-sport corporate festival in Cyprus. Demonstrating outstanding team spirit, 220 City of Dreams Mediterranean colleagues participated in the event, proudly bringing home six awards.

At City of Dreams Manila, more than 534 participants attended a two-day Trick or Treat event featuring dancing, singing and games, creating a festive Halloween experience for all.

Work Environment

Maintaining a high-performing and supportive work environment is integral to delivering service excellence and sustaining long-term value. We take a considered approach to evolving our workplaces, informed by ongoing colleague input gathered through formal and informal channels, including:

- Focus groups across business functions and integrated resorts
- A mobile app enabling colleagues to talk to management
- Newsletters and internal social media
- Annual performance appraisals
- Leadership forums
- In-house mental wellness seminars

We support colleagues' wellbeing, learning and social connection through tailored facilities across HoH areas at our integrated resorts, including:

- Onsite learning facilities
- Dining rooms with varied, healthy and sustainable options
- Social spaces with refreshments and computers
- Relaxation rooms with massage chairs and hammocks
- Concierge support for colleagues

We also offer flexible work-life balance initiatives that support colleagues' needs and interests beyond work, including:

- **Strawberry Life Flex Compress** – A compressed workweek that concentrates hours across selected days
- **Strawberry Life part-time scheme** – Pro-rated part-time roles with continued eligibility for full-time benefits
- **Thinking of You initiative** – Subsidized leave allowing six- to 18-month partially paid absences for career exploration
- **Lifestyle programs** – Workshops on personal development delivered through the Melco Learning Academy
- **Hybrid work arrangements** – Work from home options where roles allow

Wellness

Participation in wellness initiatives continued to increase, reflecting growing demand for accessible, practical support for mental and physical wellbeing. In response, we focused on programs that encourage movement, reduce stress and support everyday health for colleagues, their families and community partners.



In Macau, engagement in the *REACH!* Program rose by 75% over the previous year, with more than 3,000 participating in activities designed to promote wellbeing and connection, including fitness and movement sessions, community sports and traditional health programs, such as yoga and traditional Chinese medicine.

Since 2021, the Feel Better Mental Wellness Program, delivered with the Women's General Association of Macau, has supported colleagues, family members, friends and community participants through counseling and seminars that take place twice a month. Each year, 600 individual counseling sessions are offered to colleagues and their families. The Learning Academy in Macau also offered a series of lifestyle programs including parenting seminars and sport activities. In 2025, over 6,900 participants were engaged in 4,205 hours of lifestyle sessions.

Recognizing the connection between mental and physical health, we promote healthy lifestyles through regular updates to HoH noticeboards with exercise and nutrition guidance. Quarterly health booths across our properties also provide body composition assessments and other wellness checks.

In Manila, our Core Values & Wellness Program, delivered in partnership with a local NGO, focuses on inner resilience and mental wellness as key components of personal wellbeing. Alongside this, colleagues have access to dedicated counseling support and regular webinars on various mental health topics.

Complementing these resources, we organized a series of ongoing wellness initiatives throughout 2025 under our UGNAYAN (health and safety) program. These included a public health educational seminar featuring an NGO expert, as well as a comprehensive range of accessible onsite health services. To actively support our team, we provided general health and cervical cancer screenings, osteoporosis awareness sessions and bone health screenings and also distributed vitamins. Together, these continuous efforts reflect our dedication to creating a safe, informed, and supportive workplace, empowering colleagues with the knowledge and resources needed for proactive personal care.

In Cyprus, our 2025 wellness initiatives focused on holistic health, work-life balance and active team engagement. To empower colleagues with vital health and lifestyle knowledge, we hosted a series of targeted seminars covering breast and prostate cancer awareness, nutrition and life coaching.

Balanced eating is supported through the clear display of nutritional information and healthy options across all Colleague Dining Rooms. Menus at both colleague restaurants and guest F&B outlets are regularly reviewed to prioritize nutrient-rich choices and plant-based alternatives. We also encourage mindful portion sizes to support colleague health, while also reducing food and plate waste and lowering our carbon footprint.

Safety, Health & Wellbeing

OUR COMMITMENT

Creating environments where people feel safe, supported and able to perform at their best is fundamental to how we operate. We approach safety, health and wellbeing with care and consistency, applying robust standards across air quality, workplace safety, hygiene and physical security. Through ongoing training, monitoring and regular audits, we focus on practical measures that protect colleagues, guests and partners and build everyday confidence in our workplaces.

OUR TARGET

- Reduce Melco's Group annual employee Injury Frequency Rate (IFR) by 5% in 2026, from base year 2019

HOW WE MANAGE IT

Occupational Safety and Health (OSH)

As the first hotel and entertainment company in Macau to achieve ISO 45001 certification for our OSH management system, we take pride in our continued commitment to

high safety standards. Robust OSH protocols are supported by dedicated OSH Committees that meet monthly to oversee all properties, with responsibilities including:

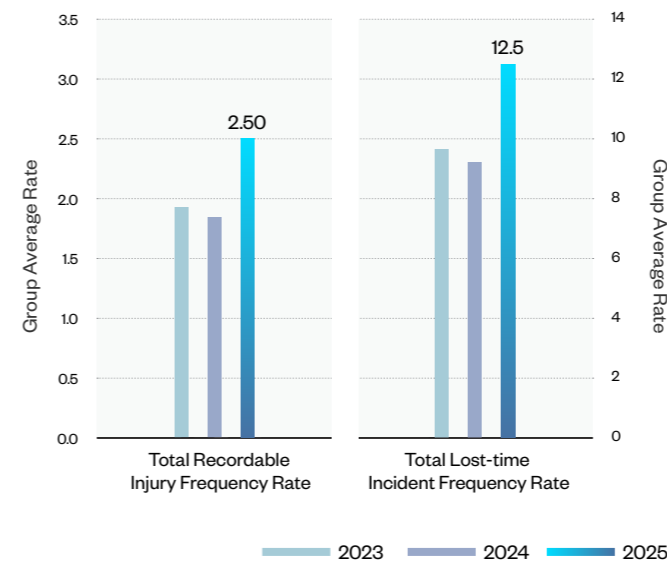
- Reporting OSH issues raised by colleagues and contractors to management and tracking corrective and preventive actions
- Reviewing OSH performance and investigating incidents to ensure effective remediation
- Managing audit and inspection programs
- Delivering targeted training and awareness initiatives
- Identifying improvement opportunities and resource needs

We require OSH training for all new joiners and provide regular refresher training for colleagues and contractors to reinforce our standards and expectations.

Designated senior management members at each property oversee OSH performance across relevant business units, regularly reviewing risks and hazards and implementing appropriate corrective and preventive measures. To ensure readiness for potential incidents, local Emergency Response Teams work with relevant authorities to develop and execute response plans for each property.



Melco's Total Recordable Injury and Total Lost-time Incident Frequency Rate^{32, 33}
(Group average)



This year, the Group's operations in Macau, Manila, Cyprus, Sri Lanka and our Hong Kong office reported an average recordable work-related IFR of 2.5, which is an increase of 36% compared to 2024. This is 19% below our rate of 3.05 in 2019, putting us ahead of our target of achieving a 5% reduction over our baseline year. The average lost-time incident frequency rate reached 12.51, marking a 36% increase from the previous year. This increase primarily

reflects our expanded operation in 2025, driven by the resumption of the House of Dancing Water in May alongside the full operation of City of Dreams Sri Lanka. The rate remained stable and consistent with 2024 levels in other operations. As always, we continuously review our performance and improve our safety training and monitoring, as well as the implementation of preventative and remedial actions as needed in response to OSH incidents.

OSH and Food Safety Training

Supporting our continuous improvement approach to safety, a variety of training programs were implemented across our integrated resorts, equipping colleagues with the knowledge and skills essential for their roles, while prioritizing the wellbeing of guests and other stakeholders. These targeted training initiatives significantly improve workforce competence, risk awareness and emergency response readiness, directly contributing to the reduction of incidents and the overall strengthening of our safety culture.

In Macau, the Hotel and Catering Safety Card Training Program has built colleague capability in accident prevention, safe manual handling and emergency response since 2018. Supported by DSAL and Melco, the program reached 86% colleague completion in 2025, and certification remains valid for five years.

32. Average total recordable injury rate (based on the number of cases multiplied by 200,000 hours per 40- and 48-hour work weeks).

33. Average total lost-time injury frequency rate (based on number of cases multiplied by 1,000,000 hours per 40- and 48-hour work weeks).

Our Pillars of Wellbeing



At City of Dreams Manila, over 245 in-person training sessions were delivered on topics ranging from HACCP principles to emergency preparedness and response, reaching over 5,800 participants. In addition, 5,528 training hours were completed through five online OSH and food safety courses covering safety regulations and policies, hazard identification and risk control measures.

A year-long, structured and competency-based training program was delivered to strengthen health and safety awareness and operational capability across all departments at City of Dreams Mediterranean. This contributed to the property also achieving key safety milestones, including the successful first surveillance audit of its ISO 45001-certified occupational safety and health management system and the certification of its children's pool slides in line with British safety standards³⁴.

During the preopening of City of Dreams Sri Lanka in August 2025, 60 comprehensive training sessions were delivered by external professional trainers to all food handling teams, involving 300 kitchen, culinary and F&B colleagues. An in-house food safety management system was implemented across the department, supported by established Standard Operating Procedures. Throughout the remainder of the year, OSH training was also provided to 1,329 colleagues as part of recruitment and onboarding.

Healthy Air

Comfort and air quality shape how people experience our spaces. From guest to HoH areas, indoor air quality and temperature are monitored in real time, allowing engineering teams to respond quickly to adjust and maintain ventilation, heating and cooling systems. Smoking is restricted to designated areas in line with regulatory requirements.

Wellbeing

Under our four Wellbeing Pillars, we advance programs that enhance the health and wellbeing of colleagues, their families and our communities.

Eating Safely, Healthily and Sustainably

Food excellence begins with responsibility. Every F&B outlet operates under stringent safety, hygiene and quality requirements designed to safeguard guests and colleagues. Compliance is monitored through regular inspections by our food safety teams and all properties in Macau and Manila hold HACCP certification, while City of Dreams Mediterranean is ISO 22000:2018 certified with our operations in Sri Lanka targeting certification to the same ISO standard in 2026. Annual external audits are conducted across Macau F&B outlets and, in 2025, no major noncompliance, fines or warnings arose. City of Dreams Manila, City of Dreams Mediterranean and our operations in Sri Lanka all meet local regulatory requirements and provide ongoing food safety training for F&B teams.

In 2025, we continued delivering regular food safety training to our suppliers and expanded food safety communications with our colleagues. This included the launch of a new global newsletter that provided the latest industry updates and technical insights, as well as monthly posters shared via the Melco Today App offering general guidance for colleagues in Macau and Hong Kong. Together, these efforts helped reinforce best practices across our operations.

We regularly review menus to provide nutritious and sustainable options that meet diverse dietary needs, including expanding sustainably sourced seafood and plant-based offerings in response to growing demand. Healthy choices are clearly highlighted in Colleague Dining Rooms and on guest menus, with a focus on:

- Expanding plant-based, vegetarian and healthier cuisine options
- Reducing deep-fried, pickled and smoked foods and lowering oil, salt and sugar use
- Offering healthier breakfast choices, including lower-calorie and higher-nutrition options
- Promoting initiatives such as Green Monday and providing vegan options and healthier staples, including brown rice

In October 2025, City of Dreams Manila launched a partnership with the Philippine Health Insurance Corporation's YAKAP³⁵ Program, a government initiative focused on preventive healthcare. Through monthly onsite wellness events, colleagues receive primary health

consultations, referrals for diagnostic and laboratory services, basic maintenance medicines, vitamins and supplements, and cervical cancer screening referrals for female colleagues. The partnership improves access to government-provided medical benefits while encouraging greater participation in preventive healthcare services.

Keeping our Properties Secure

Effective security depends on preparedness as much as protection. Across all properties, trained security teams use real-time monitoring, advanced technology and regular testing to safeguard our environments. Physical controls and security measures are routinely assessed, with established protocols in place to coordinate swiftly with local police, fire services and authorities if needed. Ongoing drills and joint training ensure teams remain ready, proactive and prepared to stay ahead of potential risks.

34. EN 1069-1:2017 + A1:2019 and EN 1069-2:2017

35. Yaman ng Kalusugan (YAKAP)

Responsible Gaming

OUR COMMITMENT

Responsible gaming is not only foundational to maintaining our license to operate, but also an ethical imperative—the onus is on us to equip our patrons with all the required information and resources needed to make informed gaming choices and to have access to appropriate channels for support. We strive to differentiate ourselves in the industry by upholding stringent RG standards, adopting technologically enabled safeguards to facilitate RG and proactively providing related information, tools and assistance when needed to all our guests.

Adhering to regulatory requirements across all our jurisdictions demonstrates our commitment to continuously improving fair and safe gaming experiences for our guests and colleagues. We do not make exaggerated, false or misleading claims regarding the chances of winning or losing in the context of gambling. We will not make false claims or employ misrepresentations in our communications, particularly when it comes to undermining our competitors' product or reputation.

OUR TARGET

- Achieving third-party accreditation for all new integrated resort RG programs within three years of opening

HOW WE MANAGE IT

Our commitment to human rights and dignity extends across our entire value chain—from colleagues to guests to the communities where we operate. In gaming, this means ensuring that every guest has the information and resources to make informed choices. Gaming experiences vary, and so does an understanding of RG, making awareness a priority. Beyond education, we leverage advanced facial recognition technology to facilitate RG among our guests, while providing seamless access to support channels and resources for those who need them.



As human rights issues in gaming can be in various forms, we actively undertake various measures to promote a fair and safe gaming environment through a comprehensive approach focused on technology and process, education and community engagement. Leadership from the top and a global steering committee with representatives from both gaming and non-gaming departments across all our operations provide strategic direction for our responsible gaming initiatives, which include:

- Taking measures to ensure that individuals have access to adequate support and resources for dealing with problem gaming or addiction
- Supporting self-exclusion with real-time facial recognition security systems
- Ensuring our patrons have access to accurate information about the odds and risks associated with gaming
- Following local laws and regulations on gaming related marketing campaigns to ensure:
 - » they do not target youth, or use elements that might appeal to youth
 - » they do not exploit vulnerable individuals or make any implication that gaming can solve financial or personal problems
 - » marketing communications are not sent to individuals subject to self-exclusion or third-party exclusion

- Educating our colleagues. Rigorous training is conducted through a mix of online and in-person sessions to maintain our high standards, comply with regulatory requirements and retain our third-party, independent RG accreditations
- Supporting the community by being in compliance with regulatory requirements related to the provision of information on responsible gaming

These mitigating actions are applied across all our casino-based properties. In 2025, Melco did not cause or contribute to any substantiated cases of human rights violations. The Group's Procedures for Handling Complaints and Whistleblowing are not only applicable to colleagues but to other stakeholders, encouraging all to feel safe in raising any potential concerns. For details, refer to the section on [Whistleblowing on page 086](#).

Leadership from the Top

Governance of RG is led from the top, with our Chairman and CEO Lawrence Ho overseeing our strategy and chairing the RG Steering Committee. Comprising leaders from gaming and non-gaming functions, the committee sets strategic direction for RG initiatives across the Group. At the property level, dedicated working committees implement RG measures, monitor performance and recommend ongoing improvements.

Third-party Validation

Independent external verification underpins Melco's commitment to leading responsible gaming practices. In 2021, we became the first integrated resort operator in Macau and the Philippines to achieve RG Check accreditation, followed by Cyprus being accredited in 2022. Developed by the Responsible Gambling Council and assessed by an independent panel of specialists, RG Check is the most comprehensive international third-party RG accreditation that requires reassessment every three years. In 2024, City of Dreams Manila and City of Dreams Mediterranean, including its satellite casinos, performed strongly against RG Check³⁶ criteria for strategy, education and training.

In Macau, the government-endorsed, Responsible Gambling Indicators project, developed by the Responsible Gambling Work Group³⁷, assesses casinos based on its RG Implementation Index criteria. Six of our facilities³⁸ have received recognition as 'Responsible Gambling Model Units' by the Macau SAR Government with five earning perfect scores of 100% against the criteria.

In addition to the robust RG measures in place at City of Dreams Mediterranean, our engagement is ongoing with the RG unit of the Cyprus Gaming and Casino Supervision Commission to strengthen procedures and performance indicators that assess the effectiveness of our RG controls.

Technology and Process

Leadership requires responsibility and this couldn't be truer when it comes to RG. As technology evolves, we continue to enhance our processes, controls and safeguards to stay ahead of change. Real-time facial recognition technology supports our self-exclusion programs and is integrated across gaming operations in Macau, Manila, Cyprus and Sri Lanka, enabling consistent and effective implementation across markets.



RG Check—The most comprehensive RG Accreditation program in the world.

Educating our Colleagues on RG

RG is instilled as a shared mindset across the organization, from leadership to frontline teams. Colleagues receive ongoing online and in-person training and are equipped with tools to support guests effectively. Mandatory RG assessments reinforce regulatory compliance and external verification, while our annual RG Awareness Month further strengthens awareness and accountability across the business.

Through regular HoH Roadshows and community events, NGOs and community stakeholders engage with colleagues and suppliers on responsible gaming. Highlights from 2025 are outlined below.

- A total of over 56,000 training hours spent by close to 112,000 participants joining RG training, with completion rates for the Annual RG Refresher Training of 100% in Macau, Manila and Cyprus
- High completion rates by colleagues accessing the online "RG is Everyone's Job" training with 85% in Macau and 98% in Manila and 98% in Cyprus. In Sri Lanka, 100% of our colleagues have completed the first level of RG training
- In cooperation with NGOs in Macau, 30 RG Roadshows were attended by more than 6,700 colleagues—both double the totals in 2024—with RG Boardgames and counseling services provided by the NGO, Gaming Employee Home, on a quarterly basis
- Awareness-raising activities, including RG Game Booths and RG Awareness Months, saw close to 16,000 colleagues participating in Macau
- In Manila, an RG Jingle Making Contest engaged teams in creating original songs to promote RG

Supporting the Community

We adhere to regulatory requirements to proactively raise responsible gaming awareness across our communities. Through partnerships with local NGOs, we make information, resources and support services readily accessible, reinforcing RG as a shared responsibility.

In 2021, we became the first integrated resort operator in Macau and the Philippines to achieve RG Check accreditation, followed by Cyprus in 2022.

In 2025, we hosted quarterly workshops for women in Macau, merging RG awareness with lifestyle subjects. Additionally, we organized events and roadshows to promote RG with NGOs such as the Youth Volunteers Association of Macau and provided counseling support through Gaming Employee Home.

City of Dreams Manila continues its partnership with Life Change Recovery Center, a private, professional treatment facility for individuals with mental, emotional and behavioral concerns, including gambling and other addictions.

RG Ambassadors

Our RG Ambassadors (RGA) are specially trained frontline managers with expertise across all aspects of responsible gaming. They support guests and colleagues through self-exclusion processes, early identification of RG concerns and referrals to professional counseling services.

The training program to be qualified as an RG Ambassador is rigorous and has the following three levels:

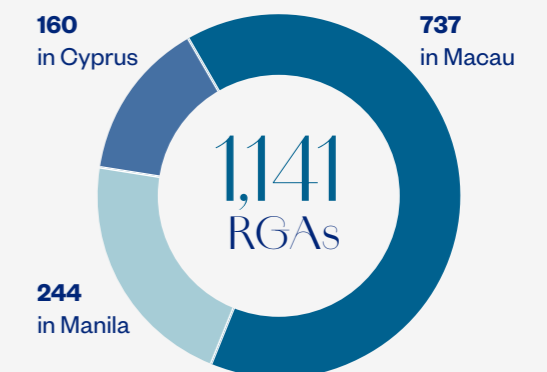
- Level 1 – RG Induction Level
- Level 2 – RG Advanced Level
- Level 3 – RG Ambassador Program

Launched in 2023 with NGO partners in Macau, a series of refresher training, seminars and interactive activities continue to strengthen RGA knowledge and skills. In 2025, completion rates for this capacity building reached 98% in Macau and 99% in both Manila and Cyprus. RGAs will be trained for our operations in Sri Lanka in 2026.

RGA Teams

RGA teams, which comprise over 1,141 qualified managers serving as contact points for all RG-related issues, are available onsite 24/7.

We have trained RGAs to address RG-related issues across our properties in Macau, Manila and Cyprus.



36. Since 2024, the casinos at our properties in Macau have retained external assessment against the local government's RG Implementation Index criteria.

37. In Macau, this group comprises members from the Social Welfare Bureau, Gaming Inspection and Coordination Bureau, Education and Youth Development Bureau, Institute for the Study of Commercial Gaming (ISCG) at University of Macau and Centre for Gaming and Tourism Studies of Macao Polytechnic University.

38. The facilities include City of Dreams, Studio City, Altira Macau (including Mocha Altira), Mocha Hotel Grand Dragon, Mocha Inner Harbor and Mocha Hotel Sintra. Previously recognized facilities (Grand Dragon Casino, Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal) were closed in 2025.

Community Investment & Engagement

OUR COMMITMENT

Community investment at Melco aims to achieve long-term outcomes. Across our markets, we work closely with colleagues, NGO partners, businesses and government stakeholders who are rooted in the communities where we operate. These stakeholders were identified through an assessment process that evaluated each group against criteria that were relevant to our social goals. Our approach focuses on initiatives that respond to local priorities and create shared value over time. Our programs center around four priorities:

- Supporting local economic development through tailored initiatives and partnerships with community organizations, SMEs and microenterprises
- Enabling colleagues to contribute to social and environmental progress through volunteering
- Providing charitable support and sponsorships aligned with local needs
- Celebrating cultural heritage to reinforce community ties and enrich the guest experience

OUR TARGETS

- 80% of global colleagues to volunteer at least 4 hours per year
- Each jurisdiction to run cultural and heritage programs that help develop people into knowledgeable and engaged ambassadors of their country
- Advance the economic prosperity of local SMEs

HOW WE MANAGE IT

We take a holistic approach to community investment and engagement, prioritizing tailored programs and long-term partnerships to maximize impact. Through collective action, we deliver initiatives that extend beyond one-off contributions and create lasting value. Leadership at the highest level, supported across our global organization and by stakeholders, strengthens the positive impact we achieve together.

CSR Steering Committee

The CSR Steering Committee provides oversight and direction for Melco's community initiatives. Inspired and guided by our Chairman and CEO, the Committee aligns priorities and resources across markets and works closely with local governments, NGOs and business partners. Through this structure, colleagues are empowered to contribute actively, while partnerships with authorities and community stakeholders support initiatives designed to deliver lasting, meaningful change.

Our CSR Approach and Programs

Our community engagement is guided by eight CSR pillars and is delivered through a practical, locally informed approach that includes:

- Supporting local SMEs and suppliers
- Collaborating with NGOs, charities, academia, government departments and community organizations
- Adapting our engagement to local issues and needs
- Developing targeted programs to address social challenges
- Integrating community considerations into our business strategy for long-term sustainability

Focus Areas for Reporting

Our reporting on community partnerships and programs focuses on the following areas:

- Economic Prosperity for Local SMEs
- Volunteerism
- Disaster/Pandemic Relief Response
- Culture and Heritage
- Philanthropy

Economic Prosperity for Local SMEs

SMEs and microenterprises play a central role in local economic development and job creation across our value chain. We actively increase procurement with local suppliers and support their ability to grow sustainably within our operations.

By strengthening capabilities across delivery, quality, hygiene and labor and environmental standards, we build long-term partnerships that help local businesses scale while improving supply reliability, reducing risk and enhancing operational resilience. This is particularly important given that local companies, including SMEs, represent the majority of suppliers across our markets. Refer to our [Sustaining our Supply Chain](#) section on page 066 for details.

Key initiatives undertaken during the reporting year are highlighted below.

Industry Participation

Melco representatives participated in the 6th MYEIC ProQ Alliance, a signature initiative organized by the Macao Young Entrepreneur Incubation Centre (MYEIC) with support from the Macao Economic and Technological Development Bureau. Comprising roadshows and business matching sessions, it brings together local youth entrepreneurs and small-to-micro enterprises with large corporations such as Melco to further youth entrepreneurship and innovation.

Melco SME Academy

Fostering a culture of life-long learning, the SME Academy extends the Melco Learning Academy, providing training programs specifically targeted to the needs of local businesses and SMEs operating in a global environment. The program covers topics such as sustainability, work ethics, product development initiatives, food safety and hygiene, equipping SME partners with practical tools to remain competitive and scale their operations in an evolving business landscape. In 2025, 13 capacity-building workshops were conducted with 646 attendees from 319 SMEs, strengthening local businesses through knowledge and innovation. In addition, three F&B roadshow events were organized with 83 SME representatives.

"To the Table" Event

In 2025, our "To the Table" event in Macau brought together 58 local suppliers, including 29 F&B SMEs, alongside 40 Melco chefs and F&B colleagues, local government officials and departmental managers. The event provided training on Melco's food safety standards and sustainability strategy and attracted a total of 120 attendees.

COMMUNITY INVESTMENT & ENGAGEMENT
HOW WE MANAGE IT

HoH and Community Roadshows

The HoH Roadshow is a unique initiative that gives local SMEs rent-free opportunities to set up booths in the back-of-house areas of our integrated resorts, enabling them to sell directly to our colleagues. Over the years, the program has received overwhelmingly positive feedback, helping to build stronger connections between our team members and the local business community. In 2025, we hosted 20 roadshows and a Christmas bazaar at Studio City, involving over 400 SMEs and generating close to US\$760,000 for SME businesses.

In collaboration with the General Neighbourhood Association of Macau, we held two roadshow bazaars for the wider community, attracting over 330,000 visitors and generating over US\$127,000 in total for 83 SME businesses.

330,000+ visitors to external roadshows

22 internal and external roadshows

513 participating SMEs and NGOs

US\$ 886,500+ in revenue for SMEs

At City of Dreams Manila, a quarterly, four-day-long Employee Bazaar brings colleagues and local businesses together in our HoH. Seasonal events further support local vendors, offering discounted prices for colleagues—from back-to-school books and Christmas toys to items and services for school graduation.

Supporting Inclusivity through Opportunities to Grow

In partnership with the We Can Dream Together Foundation, Melco supports the Fu Hong Culinary Training Program, providing chefs with disabilities at a Fu Hong Society of Macau restaurant with professional mentoring and hands-on experience. Melco chefs deliver biweekly training focused on skills development, new recipes and food safety and operational practices, with additional exposure in Melco's professional kitchens. In 2025, the program delivered over 400 hours of specialized pastry and bakery training.

Melco also promotes artisanship and economic inclusion through the We Can Dream Together Shop at Studio City Macau, operated rent-free with Caritas Macau, the Fu Hong Society of Macau, Macau Deaf Association, Macau Special Olympics, I Can Too, and Association of Parents of the People with Intellectual Disabilities. The shop sells handcrafted products made by individuals with disabilities, creates meaningful work opportunities and returns all proceeds directly to the artisans. The initiative has expanded to Cyprus, where City of Dreams Mediterranean provided rent-free pop-up space for the Pancyprian Organisation of the Blind.

To further integrate these efforts, Studio City and Altira Macau feature selected products through their turndown service. In 2025, the shop and service generated just over US\$57,402, with more than 9,950 products sold, enabling over 6,500 hours of job opportunities.

Volunteerism

Colleagues across Melco contribute time, skills and energy to the communities where we operate. In 2025, over 4,100 volunteers in Macau, Manila, Cyprus and Sri Lanka supported 486 initiatives, spanning inclusive family events, elderly outreach, school refurbishment, blood donation campaigns and environmental actions such as tree planting and coastal clean-ups.

Volunteering Initiatives

	2025	2024	2023
Activities	486	359	530
Participants	4,153	3,587	3,845

Simple Acts of Kindness

Our keystone Simple Acts of Kindness program demonstrates how individual actions can collectively make a powerful difference. Since 2007, we have recorded over 200,000 volunteer engagements in the program, contributing over 365,000 hours of service through a wide range of volunteer activities that strive to create a meaningful and lasting impact across different areas of society, benefiting over 570,000 individuals. Key initiatives we undertook in 2025 to engage and support communities across our global network are outlined below.

Properties in Macau

Close to 1,800 volunteers rolled up their sleeves this year by:

- Providing both pre-typhoon support and post-typhoon cleanup help to those in low-lying areas affected by Typhoon Ragasa saw close to 100 volunteers working in teams to clear debris, restore damaged facilities at elderly homes and animal shelters and distribute meals to residents suffering from power outages
- Hosting a ceremony to honor over 2,000 colleagues and their families for their dedication to community service between 2023 and 2024. The event highlighted the "Teaching Children Values" program, celebrating the collective impact of nearly 200,000 volunteer participants since 2007
- Helping to alleviate financial burdens during the Chinese New Year festive season, our volunteers launched a fundraising campaign to purchase rice and festive food for those in need. Goodie Bags were distributed to elderly and underprivileged households through various local charitable organizations
- Partnering with the Pou Tai Integrated Service Center for over five years now, our volunteers have been hosting birthday lunches and parties for the elderly, prioritizing those with limited mobility. The celebrations include specially prepared meals, games and performances, bringing joy and companionship to the residents



COMMUNITY INVESTMENT & ENGAGEMENT
HOW WE MANAGE IT



- Instilling positive values in the next generation was the focus of the Parent-Child Volunteer Program's 85 activities organized for colleagues and their families. Ranging from environmental protection to animal care, hundreds of family members engaged in activities ranging from forest restoration and animal shelter visits to providing support for the elderly
- Marking the 13th consecutive year of support to the Holy House of Mercy's Welfare Shop, the Company donated over US\$37,200 for food baskets to be purchased and delivered by our volunteers to over 370 households in need, including those referred by local associations such as the mentally disabled parents' association
- Continuing another longstanding commitment to support the Caritas Macau Charity Bazaar, the Company donated over US\$24,800 and sponsored the cost of game booths and prizes, which were managed by over 100 volunteers and their family members, attracting thousands of visitors and contributions to the event's fundraising efforts
- Supporting our volunteers to assist with the Macau Special Olympics' 2025 Sport Day and Track Field Challenge helps foster an inclusive environment for athletes with special needs. The events further social inclusion and self-confidence by enabling colleagues and their children to compete alongside athletes in a variety of sport categories

City of Dreams Manila

In 2025, 50 activities involving 1,474 volunteers in total were held, including:

- Participating in a quarterly blood donation activity onsite with Philippine National Red Cross; over 500 volunteered at these drives and family planning events
- Collaborating with partner institutions to help take care of orphans, the elderly and sick children
- Repainting and repairing local schools
- Engaging in a tree-planting and coastal clean-up drive
- Donating rice, toiletries and other goods specifically needed by partner institutions

City of Dreams Mediterranean

Over 200 City of Dreams Mediterranean colleagues came together to pack meal boxes and deliver them to firefighters battling a major wildfire.

City of Dreams Sri Lanka

Colleagues in Sri Lanka came together to distribute 1,500 meal boxes and 2,500 bottles of water for those impacted by the unprecedented flooding from Cyclone Ditwah that caused 400 deaths and displaced thousands of people.

Culture and Heritage

Celebrating culture and heritage shapes the experiences we create for guests and colleagues while supporting local history, traditions and tourism across our markets. By showcasing the history and traditions of Macau, Manila, Cyprus and Sri Lanka, we build lasting connections, deliver memorable cultural moments and support thriving tourism sectors across our markets.

Splendors of China

Our "Splendors of China" program continues to deepen appreciation of Chinese heritage through multifaceted cultural learning and engagement among colleagues and the wider community. In 2025, colleagues participated over 31,000 times in online and offline cultural classes, exhibitions and other related activities, with 93% of feedback indicating increased pride in Chinese culture and a stronger desire to explore its rich heritage.

In 2025, Melco partnered with the Macau Federation of Trade Unions (FAOM) to deliver the "Understanding National and Macau SAR Conditions" training program, involving more than 10,000 participants.

Cultural Heritage Training Programs

Infusing local culture and heritage into guest experiences transforms a stay into a lasting memory. To bring this to life, we offer training programs across the Group, equipping guest services and front office colleagues to serve as proud cultural ambassadors—imparting their knowledge of local culture and heritage to our guests. Building on our "Everyone is a Salesperson" initiative, the cultural heritage training program deepens colleagues' familiarity with historical and cultural landmarks, ensuring they can offer guests insightful, enriching experiences.

Cultural Ambassadors in Macau

Through internal property knowledge exchanges and site visits, our colleagues in Macau are equipped to create high-quality, curated experiences for our guests. In 2025, 165 colleagues participated in the initiative that included 24 sessions focusing on:

- Experiencing the World Heritage sites in Macau and their blending of Chinese and Portuguese culture
- Learning details about the history, local culture and local attractions of Macau
- Exploring the old-style community of Macau, with its distinctive shops and antique stores
- Wandering the alleys of Taipa and Coloane to enjoy the historic areas that uniquely integrate East and the West architectural features

Cultural Ambassadors at City of Dreams Manila

At City of Dreams Manila, service begins with connection. A one-day orientation program introduces colleagues, especially those new to the Philippines, to the country's culture through firsthand experiences of its history, traditions and landmarks, empowering them to guide guests with genuine local knowledge. Through training organized by the Philippines' Department of Tourism, 19 colleagues earned the "Filipino Brand of Service Excellence" certification, reinforcing the service standards and genuine warmth that define Filipino hospitality.

To deepen cultural understanding, non-native colleagues attend a "Filipino Culture Orientation" in Intramuros Manila, the city's historic old town, engaging with its architecture, artwork, music and food to better appreciate the country's history and traditions.



Cultural Ambassadors at City of Dreams Mediterranean
Through the Cypriot Cultural Ambassadors Program, developed in partnership with the Limassol Tourism Board, colleagues gain a deeper understanding of Cyprus's history, traditions and attractions— giving them the knowledge to introduce guests to the island's history, traditions and hidden gems. The two-day comprehensive training combines blends classroom seminars with site visits to landmarks such as the Kourion Theatre and the Sanctuary of Apollo Hylates, offering firsthand exposure to the island's cultural legacy.

Youth Engagement

Melco's "Start Young" initiative in Macau prepares the next generation with the skills and mindset required for the workforce of tomorrow. Delivered in collaboration with academia, industry and community partners at both national and international levels, the program develops young talent while supporting Melco's RISE sustainability strategy. A core element, the business case study competition, encourages secondary school students to design practical solutions that enhance the sustainability of everyday operations. The initiative also nurtures and mentors emerging talent in entertainment and creativity, contributing to Macau's creative and cultural development.

With the Macau Environmental Bureau (DSPA) actively promoting the Macao Green Hotel initiative within the school community and our hotels receiving Green Hotel Awards, we organized student visits in 2025 to tour City of Dreams' hotels.

During the visits, students learned about our environmental initiatives and performance and observed our solar panels, NORDAQ water plant, Winnow systems and our collection process for recyclables and waste.

Melco also co-organized the third "Melco Star Macau Youth Talent Competition" with the National Conditions Education (Macau) Association. Under the theme "China in Childhood" and aligned with Melco's "Splendors of China" program, the competition aims to instill national pride and patriotism through early childhood education on Chinese culture. This year's competition attracted nearly 1,300 youth from 60 schools and art institutions across Macau. From more than 190 submitted entries, 50 performances involving 525 performers were shortlisted for the finals, which were hosted at City of Dreams.

The young finalists showcased their performances before a distinguished panel of judges from the arts and entertainment fields, including Mr. Shanqi, renowned Chinese musician and producer; Professor Xu Qing, former associate professor of the People's Liberation Army Art College; Mr. Vincent Lu Jia, principal cello of the Macao Orchestra; Ms. Hu Chengfeng, former judge of elite projects of the China National Arts Fund; the creative direction team of House of Dancing Water from Peparini Studios; and Mr. Kriman Benbella, Founder and Creative Director of The Planet Entertainment.



Philanthropy

Businesses have a vital role to play in supporting communities at moments of greatest need, helping improve outcomes for the most vulnerable. In 2025, we contributed more than US\$19.17 million to initiatives focused on youth, SME and micro-enterprise development, culture and heritage and other community priorities. We continue to deploy financial, in-kind and volunteer resources where they can deliver the greatest impact.

Melco's Code of Business Conduct and Ethics, Ethical Business Practices Program and Policy on Sponsorship and Donations apply to political and charitable donations, ensuring that these contributions are not used as any form of bribery or corruption. As such, Melco's policies and procedures cover the identification, periodical review and monitoring of politically exposed persons (PEPs). Refer to the Code and our Ethics & Integrity section on page 084 for details.

Charitable³⁹, Political and Other Contributions and Expenditures (US\$)

	2025	2024	2023
Contributions to charities	19.17 million	17.42 million	16.68 million
Contributions to lobbying, interest representation, political groups/ organizations	0	0	0
Contribution to trade associations or tax-exempt group ⁴⁰	212,490	103,315	67,781

39. Including cash contributions, in-kind donations and donations from our Philippines Foundation.

40. Comprising contributions to tax-exempt chambers of commerce.

Sustaining our Supply Chain

TRANSPARENCY, TRACEABILITY AND TRANSFORMATION TO FURTHER SUSTAINABLE SUPPLY CHAINS



QUICK ACCESS TO MATERIAL TOPICS

CASE STUDY

Sustaining our Supply Chain: Enhancing Transparency along the Line

As a hospitality business, we rely on stable, healthy and sustainable sources of fish and seafood. We also recognize that more than three billion people⁴¹ depend on seafood as their main protein source, many living in coastal communities and relying on fishing for their livelihoods. Yet freshwater and marine habitats are under pressure from pollution, overfishing, illegal fishing and globalization, which strain fish stocks and put fishers' livelihoods at risk. Illegal, unreported and unregulated fishing is estimated to cost low- and middle-income nations between US\$2 billion and \$15 billion each year⁴².

We have therefore long recognized the role we can play. Since 2018, our Sustainable Seafood Sourcing Guidelines have directed us to integrate sustainably sourced options into menus across our properties. Progress has required sustained research, training and close collaboration with suppliers, chefs and internal teams.

See our section entitled [Seafood on page 075](#) to see our progress.

In 2025, we strengthened our approach by visiting key seafood suppliers in Macau and Manila to conduct onsite audits and validate certification, origin and other claims through their processes and documentation.

The visits helped local suppliers to better understand our expectations, especially the need for full traceability. By strengthening audit trails, we are improving transparency and aligning our verification procedures with how seafood sustainability attributes are categorized in our systems. We also enhanced the practicality of our guidelines by adding quick guides that summarize preferred wild-caught and aquaculture options, and sources or species to avoid, based on science-backed recommendations.

“In partnership with our suppliers, I am proud of our progress in procuring seafood from sustainably managed sources while improving visibility and transparency across supply chain tiers, supported by verified documentation and certifications. We are still on this journey, but we are confident that our deeper, collective engagement will continue to assure guests that their experiences contribute to responsibly managed supply chains around the world.”

AUGUSTA VARGAS-PRADA
SENIOR VICE PRESIDENT, GLOBAL SUPPLY CHAIN

41. World Wildlife Fund, Sustainable seafood

42. World Resource Institute, 4 Ways Ocean Health Is Critical to Human Health Everywhere

Strategy and Management Approach

Our supply chain is one of the most powerful levers we have to drive change. We work with colleagues and suppliers to reduce the environmental impacts of sourcing, while uplifting livelihoods and communities across our markets. This commitment is grounded in our sourcing strategy and reinforced through compliance requirements and capacity building for our suppliers.

Our Supplier Code sets minimum legal compliance standards and outlines expectations for ethical conduct, including human and labor rights, as well as environmental and social progress. It underpins our work with close to 5,000 suppliers globally who are also required to sign their acceptance of our requirements during onboarding. As regulations, ESG risks and stakeholder expectations evolve, we update the Code, provide targeted training and support suppliers to expand their offerings with sustainability attributes.

When suppliers offer competitive, sustainability-aligned options, it strengthens our business, levels the playing field and accelerates industry-wide progress.

KEY GOALS

- Procuring locally and creating demand for materials that have sustainability attributes⁴⁵
- Building capacity and awareness of the social, ecological and biodiversity impacts in sourcing

- Striving to eliminate human trafficking and modern slavery in our industry and supply chains

MATERIAL TOPIC

Ethical & Sustainable Supply Chain070

HIGHLIGHTS

Stakeholders significantly elevated ethical and sustainable sourcing in 2025, highlighting its growing role in ESG risk management, guest experience and benefits for suppliers and communities. This momentum reflects our meaningful progress in SME capacity building, supplier screening, traceability and procurement of items with sustainability attributes. It also reinforces “Ethical and Sustainable Supply Chain” as a golden thread linking risk management and value creation—across climate action, biodiversity protection, labor practices and human rights.

A newly appointed sustainability lead within our supply chain team helped strengthen coordination, supplier auditing and internal guidance across markets. Enhancements to our centralized sustainable procurement process also improved traceability for key categories like sustainable seafood and lower-impact chemicals.

In 2025, we significantly strengthened our ESG due diligence by screening targeted Tier 1 suppliers for carbon intensity, biodiversity and modern slavery risks. We also conducted onsite audits of key seafood suppliers to enhance traceability

CHALLENGES

2025 has been a turbulent year with geopolitical and trade tension, conflict and climatic events disrupting markets. Our longstanding focus on diversified supplier relationships has continued to help us navigate change. We’ve continued building out existing processes and our centralized procurement system alongside providing practical guidance on sustainable sourcing for our global teams. Deepening engagement with key suppliers—through onsite validation of their processes and documentation for source tracing and certification—has been resource-intensive but worthwhile.

Balancing the cost implications of switching to items with sustainability attributes—whether it is sustainably sourced seafood, reduced-impact chemicals or biodegradable garbage bags—remains an ongoing challenge. We continue to manage this by pooling sourcing needs, establishing long-term supplier relationships and contracts, and leveraging bulk purchasing.

2026 & BEYOND

Our first priorities for 2026 are to confirm targets toward our 2030 goals and fully integrate the sustainable procurement portal into our centralized system. This will provide clear direction for our global sourcing teams, with concise, easy-to-understand specifications embedded in our SOPs.

In advancing our sustainable sourcing strategy, we will continue to prioritize items with reduced environmental and/or social impact and lower carbon footprints. With value chain decarbonization essential to achieving carbon-neutral resorts by 2030, working with suppliers to measure and reduce their GHG emissions will be a major focus.

of this important sourcing stream. These steps further integrate ESG performance considerations into risk management and procurement decision making, deepening supply chain accountability.

“Our global team’s dedication to reducing ESG risk, offering more sustainable options to our guests and supporting suppliers to build businesses and supply chains to deliver on this has been both a motivating challenge and one of our greatest accomplishments this year.”

AUGUSTA VARGAS-PRADA
SENIOR VICE PRESIDENT, GLOBAL SUPPLY CHAIN

Strides were also made in progressing our responsible sourcing goals and category targets for cotton, seafood, chemicals and cage-free eggs. Progress has also been made in procuring other items from certified and/or reduced impact sources, ranging from tea and coffee to meat and plant-based options.

Building on the substantive progress made against our targets, we will continue to advance our broader sustainable sourcing goals as we look forward.

43. A material, product or service is deemed to have a “sustainability attribute” if, when compared to other similar items, it has, or any significant portion of the materials it comprises has, (a) a reduced negative environmental impact at any point throughout its lifecycle (e.g., when it is harvested, produced or managed), (b) an increased positive social impact at any point throughout its lifecycle (e.g., where the economic benefits of its sale accrue to local or marginalized groups or communities), and/or (c) third-party certifications or traceability features attesting to its environmental and/or social benefits.

Ethical & Sustainable Supply Chain

OUR COMMITMENT

Agility in procurement is essential to stay ahead of evolving risks and expectations. At Melco, we combine a clear strategy with a resilient, diverse supplier network to respond quickly while building inclusive, sustainable local economies. By embedding ESG criteria into sourcing decisions, we reduce risk and disruption and improve sustainability performance. Through awareness raising and targeted initiatives with colleagues, guests and partners, we create lasting demand for responsibly sourced products—enabling us to meet today’s targets and shape those for tomorrow.

OUR TARGETS

- Continuing to purchase 100% of our bed linen and towels from OEKO-TEX®-certified suppliers⁴⁴
- Procuring 20% of seafood from sustainable⁴⁵, local and/or globally recognized certification schemes⁴⁶

- Maintaining the sourcing of over 50% of our chemicals rated as Green or Amber^{47, 48}
- Maintaining the sourcing of 100% of our eggs⁴⁹ as cage-free⁵⁰

In 2019, the actionable and measurable targets that we set for key product categories have been instrumental in aligning our global sourcing teams and strengthening collaboration with suppliers in local markets. This has been a continually evolving process of understanding which items are available, identifying where capacity must be built and allocating the necessary support and resources to expand procurement of our targeted items.

As we have previously disclosed, our cotton targets were met by our Macau and Manila properties since 2021, and by our properties in Cyprus and Sri Lanka from the start of their operations in 2023 and 2025, respectively. Maintaining this commitment will be ongoing.

We have surpassed our target for chemicals since 2020 with 80% of our purchases being in the Green and Amber reduced impact categories in 2025. Our ongoing commitment is to continue consolidating purchases, prioritizing those in the Green category and reducing the quantity of other categories procured.

While progress has been more challenging for our seafood target, our efforts have led to significant improvements in supply chain transparency and traceability. In 2025, 16% of our total seafood procured globally by weight was from sustainable sources. Our focus remains on working with our supplier base to maintain transparency in sourcing with recognized certifications.

All whole eggs purchased in Manila and Macau have been cage-free since 2022 and 2024, respectively. In 2025, we procured 97% cage-free whole eggs across all our properties. We will continue working with local suppliers and NGOs to find a secure supply in Sri Lanka and with our supply chain teams to ensure that we have contingency supplies during outbreaks of avian flu globally.

This year we undertook a thorough re-evaluation of our 2030 goals and targets. Going forward, we will maintain our commitments for our targeted categories of cotton, seafood, chemicals and eggs along with other items, which remain meaningful as our business expands.

With PG&S accounting for a significant share of our GHG emissions inventory, we will augment our efforts to decarbonize our supply chain. Based on 2024 spend data, we have identified key procurement categories representing around 50% of our Scope 3 emissions that are attributed to PG&S. These will be the focus for sourcing lower-carbon alternatives with guidance for our colleagues included in the sustainable procurement guideline portal of our centralized procurement system.

HOW WE MANAGE IT

Responsible sourcing demands focus and long-term commitment and it is not always easy. We embed sustainability into every stage of supplier engagement, from tendering and purchasing terms, to training that builds local capability. In turn, we expect suppliers to not just be in compliance, but to also help advance our efforts and those of the wider industry.

All suppliers are contractually required to follow our Supplier Code, which defines clear expectations covering:

- Ethical and fair business practices, including zero tolerance for misleading advertising and unfair advantage
- Human rights, including freedom of association, fair labor practices and our zero-tolerance policy on modern slavery, including any form of forced or harmful child labor, in line with the UN’s Universal Declaration of Human Rights
- Safety and health standards

- Environmental protection measures
- Anti-corruption and anti-bribery practices
- Data privacy and upholding confidentiality in business conduct

Melco’s supply chain engagement process encompasses comprehensive supplier onboarding, which requires formal acknowledgment of our Supplier Code, as well as robust supplier screening and ongoing relationship management. During screening, suppliers are evaluated across environmental, social, governance and business relevance criteria and then categorized into risk levels to systematically identify those deemed significant. Significant suppliers are those assessed to have a high risk of negative ESG impacts or substantial business relevance to Melco. The screening process also takes into account country-specific and commodity-specific risks associated with our Tier 1 suppliers, ensuring a thorough review of potential vulnerabilities.

In 2025, we augmented this screening with onsite audits of targeted, high-volume suppliers, starting in Macau and Manila. As part of these audits, we verified practices and ESG-related documentation—such as certifications and performance claims—enhancing transparency, accountability and auditability in our sourcing. Refer to the [Case Study on page 067](#) and the section entitled [Seafood on page 075](#) for details.

In 2025, we did not receive reports of any substantiated cases of noncompliance with our Supplier Code.

44. Our previous target was to purchase 100% of our bed linen and towels from OEKO-TEX®-certified suppliers and 100% of our pure cotton linen and towels from sustainable sources (defined as those that are certified to internationally recognized schemes for responsibly sourced cotton) by 2030. We met this target in 2021 at our Macau and Manila properties and then again as we expanded our operations.

45. As outlined in our Sustainable Seafood Sourcing Guidelines, we define “sustainable seafood” as fish or seafood items from sources that have been certified by international bodies or other standards, or identified as such by recognized, science-based recommendations. Refer to [page 075](#) of this section for details.

46. Our previous target was to procure 20% of our seafood from sustainable, local and/or globally recognized certification schemes by 2025. The target has been updated to reflect our focus on supplier due diligence, seafood traceability and the authenticity of certifications and related claims.

47. The “traffic-light” rating system (Green, Amber or Red) rates chemicals based on their impacts on human health, toxicity, ecosystem degradation and bioaccumulation, prioritizing those certified to internationally recognized eco-labels such as Green Key and Green Seal.

48. Our previous target, which was achieved in 2020, was to source 50% of our chemicals rated as Green or Amber by 2025.

49. Our previous target was to source 100% cage-free eggs by 2025. Refer to [page 077](#) of this report, for details on performance against this target.

50. Cage-free whole eggs, from sources recommended by the Lever Foundation, are produced by hens that are free to roam in barns and natural environments, rather than being confined to small cages.

ETHICAL & SUSTAINABLE SUPPLY CHAIN
HOW WE MANAGE IT



Our global and local sourcing teams follow established procedures aligned with the Code and our sustainable sourcing goals. Our global team coordinates and verifies the assessment, monitoring and sourcing of items with sustainability attributes. In 2025, we supplemented detailed sourcing guidelines with “quick guides” to highlight ESG criteria for priority procurement categories.

We are also establishing a process that tags sustainability attributes of targeted items to make it easier for our teams to select preferred options, enhancing efficiency, transparency and consistency across procurement globally.

The Supplier Code requires suppliers to have mechanisms, such as a complaint or whistleblower process, for anonymous reporting of code violations (refer to the [Supplier Code](#) for details). Melco’s own whistleblowing system, operated by an independent third party, enables suppliers and other stakeholders to confidentially report actual or suspected misconduct via a third-party hotline or [online portal](#) accessed via [Melco’s website](#). The [Whistleblowing section on page 086 and 087](#) of this report provides detail on these mechanisms.

Melco’s Sustainable Sourcing Working Group meets monthly, bringing representatives from across our properties and our Supply Chain and Sustainability teams together to progress ongoing initiatives and ensure alignment across the Group, share best practices and identify necessary actions to advance our sourcing goals. With the appointment of a

sustainability lead within our global supply chain team in 2025, improvements will continue to roll out in supplier auditing, verifying sustainability claims and aligning internal teams and suppliers around shared goals.

We strive to maintain the integrity of our responsible sourcing approach by regularly reviewing procurement practices for potential conflicts with our ESG objectives. This process involves evaluating whether commercial pressures or performance targets in purchasing decisions could inadvertently hinder our ability to fulfill environmental and social requirements. Insights from these assessments drive ongoing enhancements to our sourcing strategy, helping to ensure that ESG expectations remain both practical and attainable.

Recognizing that furthering sustainable sourcing relies on informed decision making at every level, we have equipped our sourcing and procurement professionals with training, guidance and resources on ESG-related risks. This support ensures colleagues understand their role in meeting our ESG objectives and how their daily sourcing decisions—from supplier selection to contract awarding—directly influence our sustainability performance.

Supply chain governance is reinforced through quarterly updates by the Sustainable Sourcing Working Group to the Executive Sustainability Committee. The committee is led by our Senior Sustainability Advisor who reports to the Board’s ESCSR Committee, providing additional oversight and strategic guidance.



Supplier Engagement and Capacity Building

Our sourcing strategy depends on strong, collaborative relationships with suppliers across all our markets. We support them to meet Melco’s ESG standards and explore new products and services with sustainability attributes. From multinationals to local SMEs and micro suppliers, we help build capability through supplier onboarding and ongoing awareness, training and capacity-building initiatives. These partnerships help improve procurement, enhance product and packaging design, reduce impacts and co-develop new products or expand sourcing categories.

In 2025, we continued to support local economic development with 84% of our purchasing in Macau from local companies, 57% of which came from local SMEs. In Manila and Cyprus, 86% and 91% of our procurement, respectively, supported local businesses. In 2025, a portion of our playing cards that were diverted from our waste stream were recycled by a local SME in Macau. The cards are processed into pulp that can be remanufactured into paper products such as box fillers, cup holders and paper towels. Refer to [page 034](#) for details on playing card recycling.

Hosting business matching events, award ceremonies and awareness sessions on sustainable sourcing are part of our ongoing engagement efforts with SMEs. Our regular “Sustainability and Ethics” workshops update suppliers on evolving expectations for responsible sourcing and modern slavery prevention, while also introducing new practices, technologies and products with environmental and/or social attributes.

SME Events

In 2025, we held 13 events including capacity-building workshops covering topics from sustainability awareness and innovation, OSH best practices to IT innovation, with 404 participants, including 176 SME vendors (307 representatives) and 97 Melco colleagues, including:

“To the Table”

hosting 120 attendees, including 58 exhibitors, 29 SME suppliers, 40 chefs and business unit representatives from across Melco Resorts and other guests

F&B workshops

involving 36 SME vendors and 101 participants

ETHICAL & SUSTAINABLE SUPPLY CHAIN HOW WE MANAGE IT

During the reporting year, we hosted one event with two expert NGO representatives that combined business matching with capacity building for both our colleagues and SME partners:

- **GREEN Hospitality** shared experiences and trends in SUP reduction in the hospitality sector and showcased alternative items
- **Zero Foodprint Asia** provided insights on sustainability in food systems and the importance of, and growing demand from the hospitality sector in Asia for, regenerative farming in Asia

Supplier Showcase

Across our markets, we organize a variety of initiatives to support, promote and engage with our suppliers, including SMEs.

HoH Roadshows, which enable suppliers in Macau to share their innovations in sustainable and ethical sourcing to our colleagues, are important engagement events that we host each year. Annually, we also provide opportunities for our suppliers and chefs to learn about sustainability and food safety in the food industry and explore locally produced F&B products and dishes.

Technological Advancements and Process Improvements

Our focus is to continually upgrade our technology and systems to make the procurement process more efficient and accessible for our suppliers and colleagues and easier for our global teams to identify and access more sustainable items.

Our BirchStreet system is the centralized platform for managing our procurement categories and spend, tracking the delivery and usage of consumables. Invoice submission and payments are automated by our online purchase-to-pay (P2P) procurement system. In 2025, we clarified guidance on sustainable sourcing and are enhancing our processes to tag sustainability attributes for targeted items. These initiatives are making it easier for our teams to expand categories for sustainable sourcing and to track our efforts in procuring sustainably sourced seafood, consolidating chemicals with reduced impact, among other items.

Sourcing Guidelines

Guided by our Supplier Code and SOPs, we focus on priority categories where we can drive meaningful, scalable change. Through research, target setting and close supplier collaboration in each market, we continue to increase adoption of key sustainable items—starting with cotton, chemicals, seafood and cage-free eggs. We have also expanded sourcing of coffee, tea, milk, chocolate and vegetables that are organic and/or fair-trade certified, or carry other sustainability attributes, along with lower-carbon meat and recycled fabrics for uniforms.

Cotton

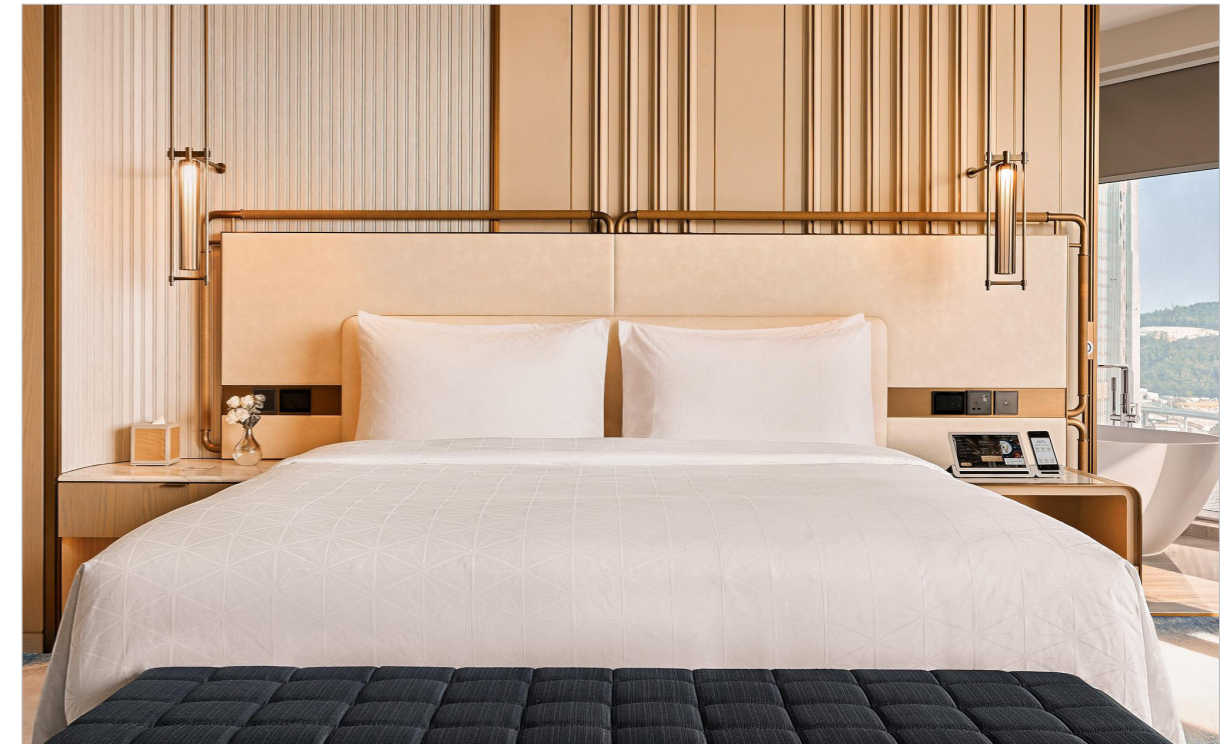
For cotton, our aim is to source pure cotton linen and towels for our regular replenishments from certified, sustainable sources and bed linen and towels from OEKO-TEX®-certified suppliers. At our Macau and Manila properties, we achieved our 2025 target ahead of schedule, sourcing all bed linen and bath towels from OEKO-TEX®-certified suppliers since 2021, with Cyprus and Sri Lanka achieving this from the start.

We continue to support circularity with the procurement of uniforms made with recycled fiber. In 2025, we replenished chef uniforms with post-consumer recycled plastic and a mixture of pre-and-post consumer cotton. This amounted to 75% and 99% replenished chef uniforms, in Macau and Manila, respectively.

Chemicals

We remain laser focused on consolidating chemical use across our integrated resorts, balancing the need for products fit for purpose while reducing impact. Chemicals are categorized based on the extent that they are persistent, bioaccumulative and toxic to human health and ecosystems according to our traffic-light rating system of Green, Amber or Red. Strict controls over their procurement and use are embedded in our systems, guidelines and related SOPs. Our procurement and operational teams track progress and report quarterly to our Executive Sustainability Committee.

This year, 80% of the total chemicals used across the Group were rated as Green or Amber; while this is slightly less than the previous year, Green chemicals comprised 65% of the total chemicals procured, which well exceeds our 2025 target for sourcing 50% of chemicals in these reduced impact categories. At the local level, 81%, 85% and 84%



of the chemicals used at our properties in Macau, Manila and Cyprus, respectively, are rated as Green or Amber. Testing new chemicals with different business units is an ongoing process as we aim to switch to more reduced impact chemicals.

Seafood

Since 2019, procuring fish and seafood aligned with our Sustainable Seafood Sourcing Guidelines has been central to supporting freshwater and marine ecosystems and the biodiversity that our industry and communities depend on. Essential to our efforts is engaging our suppliers to not only provide verified documentation that the seafood is certified to internationally recognized schemes⁵¹, but to work with local, small-scale fishers to adopt sustainable practices.

In 2025 and as noted in the [Case Study on page 067](#), we strengthened our approach by launching a comprehensive evaluation process, including onsite audits of seafood suppliers. These audits assessed facility conditions, sourcing verification practices and supporting documentation for certifications, origin and other claims. They also created valuable opportunities to engage local suppliers, clarify our sustainability expectations and advance toward full traceability. By directly aligning audit findings with our internal seafood sustainability categorization, we're enhancing both transparency and system integrity.

We enhanced the clarity of our Sustainable Seafood Sourcing Guidelines with new "quick guides" offering practical, up-to-date information on wild-caught and aquaculture seafood. These guides reflect preferred local options and flag sources or species based on illegal, unreported and

unregulated fishing⁵² risks, following recommendations from international organizations such as the International Union for the Conservation of Nature (IUCN). Collectively, these improvements—combined with strengthened traceability and usability—are helping us scale up the volume and speed of sustainable seafood sourcing across our menus.

While sustainable seafood options are offered on menus across our integrated resorts, the Sustainable SEAfood Festival on World Ocean Day is an annual opportunity to highlight the importance of protecting freshwater and marine resources. Joining 45 restaurants across Macau, Hong Kong and Singapore, [City of Dreams' L' Attitude](#), [Studio City's Kiku](#) and [Altira's Aurora](#) all joined the festival to feature certified, sustainably sourced seafood on special menus at our restaurants.

The proportion of sustainably sourced seafood is tracked by our properties and monitored by our Executive Sustainability Committee, with progress toward our target reported quarterly to the Board. In 2025, 16% of seafood purchased by weight across all our properties globally, including the newly added operations in Sri Lanka, came

51. The guidelines align with the science-based recommendations of the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) and the International Union for Conservation of Nature (IUCN), as well as the World Wide Fund for Nature (WWF)'s Local Seafood Guide. We prioritize procurement of fish and seafood that is certified by international bodies such as the Marine Stewardship Council (MSC), Aquaculture Stewardship Council (ASC), Global Aquaculture Alliance-Best Aquaculture Practices (BAP), the GLOBAL G.A.P. Aquaculture Certification and other standards.

52. Food and Agriculture Organization of the United Nations, *Illegal, Unreported and Unregulated (IUU) fishing*



from sustainable sources. At the property level, the priority has been to establish mechanisms that enable credible accounting of data and certifications related to responsible seafood sourcing. In 2025, efforts focused on strengthening our evaluation process for verifying the credentials of our suppliers and their due diligence of sources and certifications. This is resulting in significant improvements in supply chain transparency and traceability as outlined in the [Case Study on page 067](#) of this section.

Other Sourcing Categories

We have a responsibility and an opportunity to offer our guests and colleagues healthy, safe and delicious food, while supporting local farmers, harvesters, fishers and food producers and promoting animal welfare. We source high-quality coffee, tea, milk, eggs, meat, vegetables, fruit and herbs that also create positive benefits in our supply chain.

Our partnership with the PCB-Le Café Filipina has enabled us to procure coffee beans for onsite roasting at City of Dreams Manila entirely from locally sourced varieties of Arabica, Robusta, Liberica and Excelsa, which are native to the Philippines. To support a circular economy for coffee, our Hyatt Regency and Nobu restaurant now serve B Coffee, a barista brand whose capsules are recycled into usable items—such as coasters and furniture—through [Plastic Flamingo's](#) network of local recyclers in Metro Manila.

We prioritize sourcing tea and coffee with international labels such as Fairtrade and Rainforest Alliance. In 2025, over 21% of tea and over 36% of coffee have been sourced sustainably across all regions. All properties serve dairy-free options including oat, soya, almond, walnut and/or coconut milk. Furthermore, City of Dreams Manila procures vanilla from sustainable sources certified in the Philippines and Madagascar. Our patisserie teams in Macau source fairtrade- and organic-certified chocolate from a [certified B Corporation](#).

We have a responsibility to offer our guests and colleagues healthy, safe and delicious food, while supporting local farmers, harvesters, fishers and food producers and promoting animal welfare.

Since 2020, City of Dreams Manila has collaborated with local farms to source fresh, locally grown produce. Two of these—ABA Paredes and Pedro Farm—use water-efficient hydroponic methods that reduce pest risk and support more resilient growing practices. Examples of produce that we source from these farms include beans, berries, bok choy, cabbage, cucumber, edible flowers, eggplant, kale, leeks, lettuce, mushrooms, peas, peppers, okra and tomatoes, along with fresh herbs.

We also maintained a circular economy partnership with local grower Techgreen, supplying surplus compost from our operations to cultivate lemongrass and capsicums that were later consumed in our restaurants. Onsite, our rooftop garden continued to produce a variety of fresh items shared with guests, including Italian and Thai basil, mint, rosemary, thyme, lotus flowers and leaves and calamansi.

We continue to engage with local farmers and distributors in all our markets to secure a sufficient and reliable supply of cage-free eggs along with contingency supplies during outbreaks of avian flu globally. In Asia, we work on this in partnership with the Lever Foundation, an NGO that works to create a more humane and sustainable protein supply. In Macau and Manila, all whole eggs served at the F&B outlets that we operate are cage-free where possible. In 2025, 97% of the eggs across all our regions are cage free. The small percentage of whole eggs that were not cage-free was due to avian flu outbreaks that affected supplies across our markets and the need to find sufficient sources for our new operations in Sri Lanka.

Integrating reduced-impact protein options, such as plant-based “beef” and “pork”, into our menus has continued apace. In 2025, our restaurants in Macau began serving beef and lamb from farms certified for humane animal husbandry practices. Since introducing duck from a source certified for its sustainability practices⁵³ to our menus in Macau in 2023, our restaurants in Manila and Cyprus have followed suit; by spend, this now represents 15% of our spend on duck served at our integrated resorts.

Human Trafficking and Modern Slavery

The hospitality industry and all businesses with supply chains have the responsibility to eradicate human trafficking and modern slavery. As outlined in our Code and Supplier Code, we require compliance with our zero-tolerance approach to any form of forced and child labor.

Having strong policies is essential but they must be backed up with ongoing awareness raising and training on prevention, detection and remediation. Implementing these measures is challenging given the number of tiers in our global supply chain. To make progress, collaborating with partners, local authorities, task forces, industry leaders and NGOs is essential.

As a member of The Mekong Club since 2021, our procurement team has received expert-led training on modern slavery and experts have provided regular information sessions for our colleagues and suppliers on modern slavery risks in hospitality and supply chains and the preventive actions needed to mitigate them. Additionally, and through our Absorb Learning Academy, the Mekong Club assisted us in developing training courses on human rights and modern slavery for our suppliers.

Since 2023 and through the Melco Learning Academy, completing the Mekong Club's online course has been mandatory for our supply chain colleagues. The course includes quizzes at the end of each of its four sections and its supply chain module outlines red flags related to supplier and contractor risks, explains how businesses can advocate for policy and regulatory change and reinforces the need for greater transparency and traceability across the value chain. In 2025, 94% of our supply chain team members in Macau, Manila and Cyprus were trained and this training will be rolled out to our colleagues in Sri Lanka in 2026.

53. These practices include the recycling of duck feathers to make premium duvets and pillows, providing bulk offal to the pet food industry, converting duck fat into biodiesel and treating wastewater slurry for use as organic fertilizer.

Empowering our Business

OUR LICENSE TO OPERATE IS BOTH
A PRIVILEGE AND A RESPONSIBILITY



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CASE STUDY

Deepening Board-level Sustainability Oversight

In August 2025, Melco took a decisive step in strengthening its sustainability governance. The inaugural meeting of the ESCSR Committee marked more than a new board function—it signaled a shift in how deeply sustainability is woven into the fabric of Melco’s decision making.

Chaired by Independent Non-Executive Director (INED) Ms. Francesca Galante, and composed entirely of INEDs, the ESCSR Committee was established to assist the board of directors (the “Board”) of Melco in providing oversight of ESCSR risks, strategies, performance and opportunities identified by management.

Under its formal Charter, the committee meets at least twice a year, advising the Board on ESG-related matters, as well as the strength of related policies, programs and disclosures. Its work is reported directly to the Board, along with the committee’s evaluation of its performance.

At the first meeting of the ESCSR Committee, members: (1) reviewed global, sectoral and stakeholder challenges and emerging expectations facing the company; (2) explored how ESG governance is evolving across industries, drawing on peer benchmarks and stakeholder insights; and (3) engaged in an interactive session led by Melco’s independent sustainability consultant to consider forward-looking scenarios—from how to deepen accountability to ways of embedding integrity in ESG and impact measurement and reporting.

The committee’s second meeting, held in December, focused on reviewing Melco’s progress and refining the committee’s agenda for the year ahead.

“Sustainability has long been a board-level concern at Melco. But with the formation of the ESCSR Committee, we’ve created space to go deeper—bringing more time, rigor and resources to expand our deliberation on Melco’s risks and opportunities and help guide the Company toward our shared goals. Our heightened efforts reflect the genuine dedication of our Chairman and CEO and are a testament to our continued implementation of our sustainability strategy during these challenging times.”

MS FRANCESCA GALENTE
INED AND ESCSR COMMITTEE CHAIR

Strategy and Management Approach

Our RISE sustainability strategy—grounded in robust governance structures, policies and controls—is the foundation for how we lead with integrity, protect what matters and anticipate risk across our integrated resorts. From our Code of Business Conduct and Ethics to our stringent data protection standards, we are committed to managing our operations responsibly and building confidence along our value chain.

KEY GOALS

- Operating our business to the highest responsibility, ethical and transparency standards
- Minimizing any risk of occurrence of, or disruption from, data privacy or cybersecurity events

MATERIAL TOPICS

Ethics & Integrity	084
Privacy & Cybersecurity	088

HIGHLIGHTS

Extending Our Robust Governance Practices

The tone from the top remains clear: good governance is non-negotiable. In this year's stakeholder engagement, the leadership of our Chairman and CEO, Board and senior leaders was recognized as a clear differentiator, reflecting deep trust in how Melco approaches ethics, oversight and transparency. Notably, ethics and integrity, privacy and

cybersecurity along with ethical and sustainable supply chain were identified as material issues with increasing potential to impact financial performance.

In 2025, we advanced our commitment by formally establishing the Board-level ESCSR Committee—embedding sustainability even more deeply into our enterprise oversight.

Melco successfully extended its operations to Sri Lanka in 2025, marking a significant milestone in our strategic growth and diversification. From the outset, we have diligently ensured that our corporate policies and related processes—including our ERM framework, operating risk meetings and AML and compliance protocols—apply seamlessly across all jurisdictions, reinforcing our belief that strong foundations must travel with us as we grow. In addition, relevant corporate training programs, such as our globally standardized Corporate Governance training and other targeted risk training, were extended to new team members in Sri Lanka to embed Melco's culture of integrity and accountability.

Data Privacy and Cybersecurity

In a world of growing digital and data-related risk, we are streamlining and strengthening our privacy compliance framework. We conduct privacy impact assessments on all new initiatives to ensure compliance with law and that we are meeting the privacy expectations of our community. By deploying a leading Endpoint Detection and Response (EDR) system across our operations we have enhanced detection capabilities, increased responsiveness and fortified resilience against evolving cyber threats.

Targeted, more frequent training and drills kept cybersecurity top of mind across teams. These efforts continue to evolve our systems to reinforce both the protection of stakeholder data and the operational resilience of our business across all markets.

OUR POLICIES AND STATEMENTS

Melco's policy framework supports effective risk management. We regularly review and update the policies and statements below to maintain their continued relevance.

Environmental Policy

- [Environmental Sustainability Policy](#)

Social Policies

- [Diversity, Equity & Inclusion Policy](#)
- [Occupational Safety and Health Policy](#)

Governance Policies

- [Policy on Board Diversity](#)
- [Code of Business Conduct and Ethics](#)
- [Corporate Governance Guidelines](#)
- [Ethical Business Practices Program](#)
- [Supplier Code of Conduct](#)
- [Policy for the Prevention of Insider Trading](#)
- [General Policy on Related Party Transactions](#)
- [Policy on Sponsorship and Donations](#)
- [Gifts Policy](#)
- [Guidelines on Festive Gift Giving to Government Officials](#)
- [Policy on Red Flags Raised \(Due Diligence of Construction and Design Contractors\)](#)
- [Contract Legal Review and Approval Policy](#)
- [Guidelines on Business Dealings with Individuals or Entities on Sanction Lists or from High-Risk Countries](#)
- [Corporate Anti-money Laundering \(AML\), Counter-terrorist Financing \(CTF\) and Counter-proliferation Financing \(CPF\) Policy](#)
- [Disclosure Controls and Procedures](#)
- [Guidelines on Disclosure of Material Cybersecurity Incidents](#)
- [Information Security Policy](#)
- [Information Technology Acceptable Use Policy](#)
- [IT Security Guideline for Contractors and Third Parties](#)
- [Public Website and Application Security Policy](#)
- [Privacy and Personal Data Protection Policy](#)
- [Data Privacy Guidelines](#)
- [Guidelines on Data Protection Measures](#)
- [Policy for International Transfer of EU Personal Data](#)
- [Guidelines for the International Transfers of EU Personal Data](#)
- [Document Retention Policy](#)
- [Personal Data Retention Guidelines](#)
- [Procedures for Handling Complaints and Whistleblowing](#)

CHALLENGES

Expanding into new markets presents both challenges and opportunities as we balance local requirements and stakeholder expectations with our Group-wide approach to corporate governance, ethical conduct, and safeguarding data privacy and system integrity. The rapid advance of AI-enabled threats requires us to continually evolve and strengthen our controls to manage cyber risk. Heightened vigilance and proactive risk management—especially for unexpected “black swan” events—remain critical priorities. We raise awareness and routinely test our colleagues' ability to identify phishing and other threats, hold third-party data processors to strict cybersecurity and data privacy requirements, and keep the Board informed of emerging risks.

2026 & BEYOND

We will continue to strengthen governance by investing in advanced cyber defense tools, embedding ethical business practices and conducting regular resilience drills to sharpen preparedness. Ongoing capacity building across all levels—from our suppliers to senior leadership—will reinforce high standards for data privacy, cybersecurity and integrity. This includes dedicated training for the ESCSR Committee to support more informed oversight and decision making on sustainability issues most critical to long-term value creation.

Toward the end of 2026, we are also planning to deepen our assessment of impacts, risks and opportunities to enhance alignment with leading disclosure frameworks. This work will be guided by more in-depth stakeholder engagement as part of a refreshed double materiality assessment, ensuring governance remains grounded in the priorities that matter most.

Corporate Governance Structure

Integrity and trust are the bedrock principles guiding our corporate ethics, strategy and operations, as well as our commitment to integrating sustainability along our value chain. Our Board plays a critical role in overseeing management and team actions, ensuring we adhere to applicable legal standards across all jurisdictions, but also advancing our sustainability initiatives and adhering to the highest standards of business conduct.

Melco's Board of Directors comprises seven members: two executive directors, one non-executive director and four independent non-executive directors. In June 2025, Mr. John Peter Ben Wang was appointed as an independent non-executive director, replacing the late Mr. John Crawford.

In 2025, the Board convened four regular meetings with an attendance rate of 100%. Our Corporate Governance Guidelines state that all Board members are expected to attend all Board and applicable committee meetings to maintain strong, engaged oversight.

THE BOARD COMPRISES:

1 Non-executive Director nominated by our parent company, Melco International Development Limited

2 Executive Directors nominated by our parent company, Melco International Development Limited

4 Independent Non-executive Directors who lead and participate in Board committees, including one female director

Ensuring the ongoing effective composition and functioning of the Board and its subcommittees is the responsibility of the Nominating and Corporate Governance Committee (NCGC), in consultation with the Chairman of the Board and CEO.

The requirements for nominating Directors and ensuring Board independence are stipulated in our Corporate Governance guidelines.

We believe it is critical to balance skill sets and experience with the independence and diversity of the Board. Increasing female representation and striving for broader diversity in the composition of our Board, and its subcommittees, is a priority. On an annual basis, the NCGC reviews the collective experience, expertise, diversity of the Directors and the performance of the Board to confirm that our Board's composition is appropriate for it to fulfill its role and responsibilities effectively.

The NCGC also evaluates succession planning regularly to ensure that the Board and the Senior Executive team are well equipped to steer the business in the best interests of the Company and its shareholders. In addition to bringing a diversity of backgrounds, skills and competencies, they have extensive experience with the Company and knowledge of the hospitality, leisure and gaming sectors.

The Board oversees the Company's three steering committees that manage our CSR and sustainability initiatives. These include the CSR Steering Committee and the Responsible Gaming Steering Committee, which are led by our Executive Vice President (EVP), Chief of Staff to Chairman and CEO, and the Executive Sustainability Committee that is chaired by our Senior Sustainability Advisor.

As part of our commitment to our sustainability strategy, ten percent of the annual bonus of five of our executive officers—our Chairman and CEO, President and Board Director, Chief of Staff to Chairman and CEO, Chief Financial Officer and Chief Legal Officer—will be contingent on meeting at least three of the four following metrics for the relevant performance year: (1) scoring within the 75th percentile or higher for our industry in globally recognized ESG ratings; (2) demonstrating progress toward our Responsible Gaming target to achieve third-party responsible gaming accreditation for all new properties within three years of opening; (3) year-over-year increase in employee community engagement; and (4) progress against our Scope 1 and 2 GHG emission intensity targets.

Chairman and CEO

Board of Directors

The Board receives quarterly updates on the Company's CSR and sustainability programs and monitors how new developments, industry trends and the evolving regulatory landscape may affect our business.

Board Committees

The Board's four committees responsible for key governance oversight are comprised entirely of Independent Non-executive Directors.

Compensation Committee
The Compensation Committee executes the responsibilities of the Board relating to the compensation of our directors and executives. The Compensation Committee works closely with management to design, evaluate and approve management compensation plans, policies and programs for executives' and directors' compensation. All recommendations are presented to the Board for approval before any changes take effect.

Audit and Risk Committee
The Audit and Risk Committee monitors the integrity of Melco's financial reporting processes and oversees its internal financial and operational controls and risk management systems. It is also responsible for overseeing matters relating to ethical conduct, responsible gaming, financial reporting, audit, risk management, cybersecurity and compliance with requirements related to anti-money laundering, anti-bribery and corruption and data privacy.

Nominating and Corporate Governance Committee
The NCGC's responsibilities include overseeing director nominations to support the Company's Policy on Board Diversity, and reviewing and amending, as needed, corporate governance policies previously approved by the Board.

The Environmental Sustainability and Corporate Social Responsibility Committee
The ESCSR Committee regularly reports to the Board on its oversight of Melco's ESCSR risks, strategies, performance and opportunities identified by management, as well as the suitability of related policies, programs and disclosures.

Steering Committees

The protection of stakeholders' interests is primarily the responsibility of Melco's steering committees. Strategic functions of the committees include understanding stakeholder concerns through our internal governance system and establishing goals, implementing policies, prioritizing initiatives and securing resources. Our three steering committees provide quarterly reports and updates on progress to the Board.

CSR Steering Committee
The CSR Steering Committee is responsible for upholding the Company's social responsibility commitments. Led by our EVP, Chief of Staff to Chairman and CEO, the committee holds monthly meetings attended by senior managers from across the organization. To ensure that Melco's community investment and engagement programs deliver tangible and positive benefits, the committee engages with colleagues and local community partners to form effective partnerships and implement strategically targeted initiatives.

Executive Sustainability Committee
This committee, which is chaired by our Senior Sustainability Advisor, oversees and champions the activities of our Carbon Neutral, Zero Waste and Sustainable Sourcing Working Groups. These groups, involving colleagues from all business functions across our integrated resorts, are responsible for managing and measuring progress towards our ambitious goals of achieving carbon neutrality, sustainable sourcing and zero waste.

Responsible Gaming Steering Committee
Ensuring that our RG policies are upheld and continue to meet high standards is the responsibility of the RG Steering Committee. Sponsored by the Chairman and CEO and championed by our EVP, Chief of Staff to Chairman and CEO, this committee evaluates strategic initiatives in its quarterly meetings. Additionally, it oversees the RG Working Committees and designated Global RG Champions, who meet regularly to review operational matters.

Properties & Corporate Functions

Implementing and monitoring the Group sustainability strategy onsite at each of our integrated resorts to ensure Melco's overall goals align with local needs, is the responsibility of each of our Property Presidents and all corporate functions.

Employee Champion Networks

At all levels of our integrated resorts, employee champions lead and inspire colleagues to implement procedures and initiatives to support Melco's sustainability strategy.

Ethics & Integrity

OUR COMMITMENT

In our industry, reputation is everything. Ethics and integrity aren't just rules—they're the lens through which every decision is made. Operating in some of the world's most heavily regulated jurisdictions, we recognize that our ability to grow, innovate and lead depends on earning and maintaining trust every day.

That's why ethics is treated as a source of strength—from how we onboard and educate our colleagues to how we partner across our supply chain. Transparency and accountability are also reinforced at every level. We train for it, we audit it and we expect it—because doing the right thing protects our people, our partnerships and the communities we serve.

OUR TARGETS

- Ensuring 100% of relevant colleagues in targeted groups receive training on ethical conduct
- Maintaining zero cases of material ethical violations along our value chain⁵⁴
- Remediating 100% of any material ethical violations along our value chain

HOW WE MANAGE IT

Code of Business Conduct and Ethics

Our Code sets clear ethical expectations, requiring respect for others and responsible, corruption-free business practices. It outlines our zero-tolerance policy for discrimination and harassment, along with measures to prevent and address incidents. Upholding the Code strengthens stakeholder confidence that all interactions with Melco along our value chain are conducted fairly and in compliance with laws and regulations. The NCGC regularly reviews its implementation, with a focus on:

- Compliance with laws, rules and regulations
- Employment practices to maintain fair, inclusive, respectful and safe workplaces
- Fair competition
- Conflicts of interest
- Anti-bribery and corruption
- Confidential and proprietary information
- AML and CTF
- Gifts and entertainment
- Reporting violations of the Code
- Policy against retaliation

We apply the Code's high standards across our diverse workplaces, aligning regulatory requirements related to human and labor rights with the UN's Universal Declaration of Human Rights. In addition to having a zero-tolerance policy for any instances of noncompliance with our Code, we also address the Code expectations with our colleagues in performance reviews and remuneration decisions.

The Code, Melco's Ethical Business Practices Program (EBPP) and Policy on Sponsorship and Donations govern political and charitable donations, specifying how they are not to be used as channels for any form of bribery or corruption.

Melco does not make any contributions to or allocate spending for political campaigns, political organizations, lobbyists or lobbying organizations or trade associations whose role is to influence political campaigns or public policy legislation. Contributions to tax-exempt groups such as chambers of commerce are disclosed on [page 065 of the Inspiring our Communities section](#).

Charitable contributions undergo rigorous due diligence to ensure they deliver meaningful impact and align with our ethical standards and business conduct. We have established policies to support the commitments in our Code, along with programs and measures to support their implementation, ranging from training for Board Directors, suppliers and all colleagues to accessible channels for raising concerns.

All colleagues are required to acknowledge our Code and complete mandatory training on Code elements during onboarding. Any violation of the Code is subject to appropriate disciplinary action, which may include termination of employment.

Targeted employee groups are also required to complete orientation training on the Code—including a mandatory corporate governance orientation module—within their first 30 days of employment, and to acknowledge receipt of corporate governance policies. During the reporting year, this module was updated with more comprehensive content, including a new section on our EBPP, outlining Melco's anti-bribery and anti-corruption stance. In 2025, 100% of new colleagues across all jurisdictions completed Code induction training. Governance updates are communicated as needed, and relevant employees must confirm annual adherence to the Code while completing online refresher training on anti-bribery and corruption.

Melco has processes and procedures designed to comply with AML and CTF laws in every jurisdiction where we operate, including their varying requirements for record keeping. When there are amendments or new requirements, we will work with the local regulator as necessary to ensure our implementation meets with the legal requirements.

Our AML policies require the filing of Large Sum Transaction Reports and Suspicious Transaction Reports with relevant regulators, in line with regulations. We verify customer identity through reliable, independent source documents and screen customers against sanctions lists, PEP watchlists and databases tracking terrorists, drug traffickers and specially designated nationals, including screening for PEP status at multiple customer interaction points. Where PEP status or other high-risk indicators are identified, enhanced due diligence is conducted, including documenting sources of wealth, monitoring transactions and, in certain circumstances, restricting transactions. Senior management reviews and approves PEPs and other high-risk customers as part of our AML controls.

In November 2025, we took a significant step to standardize and globally roll out our Corporate Governance training—delivered as part of the new joiner orientation program—across all jurisdictions. This initiative ensures consistent coverage of critical topics, including our Code of Business Conduct and Ethics, Policy for the Prevention of Insider Trading, Information Technology Acceptable Use Policy and Privacy and Personal Data Protection Policy. By replacing previously localized versions, we have established a cohesive framework for governance education throughout the Group—ensuring that every colleague receives the same high-quality governance education, regardless of location.

Bribery and corruption-related risks are assessed quarterly as part of the Group's strategic risk assessment review, led by the CRO and reported to the Audit and Risk Committee. In 2025, no material incidents were recorded relating to bribery, corruption, anti-competitive behavior, monopolistic practices, insider trading or breaches of AML requirements.

54. For both targets on ethical violations, a materiality threshold is applied for what is disclosed and remediated.

ETHICS & INTEGRITY

HOW WE MANAGE IT

Supplier Code of Conduct

All our suppliers are expected to sign and accept the Supplier Code, committing to ethical and responsible business practices. Anti-corruption and anti-bribery clauses, outlined in both Melco's Code and our Supplier Code, are reviewed for the necessity of including them in contracts with suppliers and contractors. Suppliers receive tailored training on ethical conduct, particularly during onboarding.

In 2025 and in alignment with the expectations of our Supplier Code, we strengthened our ESG risk assessment and due diligence processes by conducting initial screenings of suppliers against ESG criteria, such as carbon intensity, modern slavery and biodiversity.

Details on how we address ethical business practices and ESG due diligence and capacity building within our supply chain can be found in the [Ethical & Sustainable Supply Chain section of this report on page 070](#).

Ethical Business Practices Program

The EBPP is a policy that applies to all colleagues and includes clauses on anti-bribery and anti-corruption compliance. It addresses sector-specific risks such as money laundering, bribery, fraud and other forms of corruption, providing detailed guidance on relevant local laws, anti-corruption regulations and Company policies.

The program emphasizes the importance of promptly reporting any suspected or confirmed bribery or corruption incidents to protect our people and business. Through strong oversight and continuous training—from onboarding through career progression—we embed ethical conduct at every level. To further strengthen governance standards, in 2025 we expanded our corporate governance training to include dedicated coverage of our EBPP.

Do-The-Right-Thing Training

All management and selected non-management colleagues, based on the nature of their roles, must also complete annual Do-The-Right-Thing (DTRT) training, which covers anti-corruption and anti-bribery measures. Refreshed yearly, the program covers relevant laws, red flags, case studies and Company guidance on potential corruption scenarios, reinforcing our commitment to ethical business conduct and transparency. Board members receive regulatory and industry updates through committee meetings. In 2025, we updated our annual "Do the Right Thing" refresher training to reflect recent changes to our Sponsorship and Donation Policy, along with an enhanced assessment to better measure colleague understanding.

Ethical Business Advisor and Liaison Officers

To reinforce Code implementation and an ethical culture, Melco appoints an Ethical Business Advisor and Ethical Business Liaison Officers across the Group to provide practical, on-the-ground support. They help colleagues interpret and apply the Code in real-world situations and escalate concerns to the Advisor quarterly or as needed.

The Audit and Risk Committee receives regular updates on potential compliance risks from the Ethical Business Advisor. Committee feedback is reviewed with Ethical Business Liaison Officers in regular meetings and used to guide follow-up actions.

Whistleblowing

Compliance with our Code and applicable laws is non-negotiable. Colleagues and other stakeholders are encouraged to report potential Code violations, ethical concerns or red flags through secure and confidential channels. Our Procedures for Handling Complaints and Whistleblowing set out multiple reporting options, including anonymous reporting via a dedicated toll-free phone number and email account operated by an independent third party. These procedures also define a clear escalation and investigation process through the appropriate departments and explicitly prohibit retaliation against anyone who raises a concern. Details of the reporting channels are available on our intranet and displayed at our properties. Our Code is enforced uniformly for everyone, regardless of their position within the Company. It is Company policy that any individual who violates the Code will be subject to appropriate discipline, which may include termination of employment. Refer to the [Code](#) for details.

All whistleblowing reports and related records are treated as confidential, with access restricted to "designated whistleblower reviewers"; i.e. the Chief of Staff to Chairman and CEO, Chief Legal Officer, VP of Internal Audit and Internal Control Compliance, Group Corporate General Counsel, Chief Risk Officer (CRO) and Director of HR Operations and Corporate Coordination. Where relevant, case information may be shared with the CRO for risk management review and reporting to the Audit and Risk Committee. A representative of the designated whistleblower reviewers also reports relevant cases to the NCGC on a quarterly basis.

Complaints are assessed and investigated by the designated whistleblower reviewers of the Company who are not directly involved in the matter. Unless otherwise directed by the Chief Legal Officer for highly sensitive cases, the Investigation Department will be assigned to conduct the investigation and report findings and recommendations, including any

2025 Key Initiatives

Board's ESCSR Committee

→ Established the ESCSR Committee; refer to the [Case Study on page 079](#) for details

Training on Corporate Governance, Anti-bribery, Cybersecurity and Data Privacy

- Updated our corporate governance training with more comprehensive content on the Ethical Business Practices Program and Melco's policy stance on anti-bribery and anti-corruption
- Refreshed DTRT online training to reflect updates in the Sponsorship and Donations Policy and a revised end-of-training assessment
- Conducted Technical Tabletop Exercises with third-party cybersecurity experts to test cybersecurity incident response capabilities, playbooks and SOPs
- Enhanced cybersecurity awareness efforts with more frequent security awareness training for all relevant colleagues, as well as targeted training for high-risk employees
- Commenced development of an enterprise-wide data privacy awareness training module for rollout in 2026

Compliance and Cybersecurity Reporting

- Shared quarterly reports on compliance with the Audit and Risk Committee focused on significant employee misconduct cases, AML suspicious transaction reports filed, regulatory audits undertaken, compliance training statistics and approved sponsorships and donations⁵⁵
- Provided quarterly cybersecurity reporting to the Audit and Risk Committee focused on industry trends, global incidents, risk management strategies, results of employee awareness and phishing exercises and security assessments

disciplinary or corrective actions, to the Chief of Staff to Chairman and CEO and the designated whistleblower reviewers. Where legally required, the Chief of Staff to Chairman and CEO consults the Chief Legal Officer and the matter is reported immediately to the Audit and Risk Committee, the NCGC and/or the relevant governmental authority.

We also encourage suppliers and community stakeholders to report potential concerns, suspected misconduct, or breaches of our codes in confidence. Through [Melco's website](#), concerned parties can access an independently operated [third-party platform](#) to submit reports via a toll-free hotline or online reporting system.

In 2025, we received approximately 75 whistleblower reports via the hotline and email through a third-party system (NAVEX), including allegations of misappropriation of Company assets, complaints or grievances over supervisors, work conditions, work scheduling and benefits, as well as noncompliance with SOPs—none related to human rights violations. Of these 75 reports, there were no grievances raised by local stakeholders and communities that the Company is aware of. In addition, there were no reported cases of noncompliance with our Code that had a significant impact on the Company in 2025.

Reports have led to disciplinary action and updates to policies to strengthen SOP communication, monitoring and compliance. Designated senior management oversee the whistleblowing mechanism, with the CRO reporting significant cases and investigation outcomes quarterly to the Audit and Risk Committee. These updates include a summary of misconduct cases directly from the whistleblower platform, and responses to questions on whistleblowing procedures, system integrity and review processes.

Ethical Marketing and Advertising

We are committed to maintaining transparency and integrity in all aspects of our business, ensuring that our communications are honest, responsible and free from misleading claims. We avoid overstating the social and environmental benefits of our initiatives and take a measured approach in reporting our progress. Refer to the [Responsible Gaming section](#) for more details on our efforts to promote safe and responsible gambling practices.

Furthermore, we uphold fair competition by ensuring that our marketing and customer communications do not misrepresent or discredit competitors' offerings. By adhering to these principles, we reinforce our commitment to ethical business conduct and build trust with our stakeholders.

⁵⁵ Reports on reviews of data privacy compliance are shared when material matters are identified.

Privacy & Cybersecurity

OUR COMMITMENT

In an industry built on guest experience and operational excellence, every byte of personal and corporate data carries weight. Privacy and cybersecurity are embedded into the way we run our business—from anticipating AI-driven threats to ensuring only the right people access the right information. We don't wait for disruption to act. We continually test, train and adapt our defenses so that our people, systems and stakeholders stay protected. We're not just safeguarding infrastructure but relationships.

OUR TARGETS

- Maintaining zero incidents of leaks, theft or loss of data
- Responding to any incidents of unauthorized access to systems and data by containing the negative potential impact on our stakeholders and business, and continually reviewing to ensure we have appropriately stringent safeguarding controls
- Ensuring our Board and all relevant colleagues are trained on information security, privacy and data protection

HOW WE MANAGE IT

Safeguarding data privacy and mitigating cybersecurity risk starts with clear policies, guidelines and procedures aligned with evolving legal requirements across our markets. Each property—led by its President and Information Security and Risk teams—maintains a local crisis management plan to address site-specific threats and outlines when and how to engage authorities and report externally. At the corporate level, aligned response plans address incidents with potential Group-wide impact, such as cyberattacks. In these cases, our Corporate Crisis Management Team leads a coordinated response to ensure SOPs are consistently executed across all operations.

To keep pace with fast-evolving cyber threats, our Cybersecurity Technical Incident Response Team and a Cybersecurity Disclosure Subcommittee (under the Disclosure Committee) work alongside our Corporate Risk Team to monitor compliance with regulatory requirements and internal policies. These efforts are supported by robust incident response and reporting frameworks, ongoing awareness raising and tailored training for colleagues, senior managers, the Board, suppliers and other external partners.

We regularly update systems, monitor the threat landscape and test colleagues against emerging cyber tactics—from new phishing techniques to deepfake scams—to identify and close gaps. Onsite crisis drills to assess how effectively our people and systems respond to simulated attacks, and third-party audits further assess our readiness and help refine our protocols.

We regularly update systems, monitor the threat landscape and test colleagues against emerging cyber tactics to identify and close gaps.

In the event that an employee observes a security incident, vulnerability or suspicious activity, the matter should be reported through Melco's official support ticketing system or by contacting the IT Service Centre directly. Upon receipt, the incident is reviewed and analyzed by the designated IT & Information Security personnel. The escalation process that follows is governed by the procedures outlined in Melco's Security Incident Management documentation. This ensures that all relevant internal stakeholders and the Cyber Security Operations Center (CSOC) are engaged as necessary, depending on the nature and severity of the incident. The CSOC is also responsible for monitoring and managing reports related to suspicious activities, ensuring that such incidents are appropriately investigated and addressed.

In 2025, no substantiated data breaches were reported. As outlined below, our framework of controls continues to safeguard information and uphold stakeholder trust.

Cybersecurity and Data Privacy Initiatives

We have implemented initiatives across our operations to comply with applicable data protection and privacy laws in all jurisdictions, as set out in the policies, guidelines and procedures listed below.

- Privacy and Personal Data Protection Policy
- Document Retention Policy
- Policy on International Transfers of EU Personal Data
- Data Privacy Guidelines
- Personal Data Retention Guidelines
- Guidelines for the International Transfers of EU Personal Data

Our privacy policies apply to all aspects of Melco's operations. Our Supplier Code requires third parties to uphold strict data privacy and confidentiality standards. Up-to-date information on our handling practices can be found on [customer-facing websites](#).

Data privacy is integrated into our risk management framework. The Group Coordinating Data Protection Officer, in conjunction with the jurisdiction-specific Data Protection

Officers, is responsible for overseeing data privacy issues. Our Chief Information Security Officer (CISO) oversees cybersecurity and reports to the Chief Legal Officer. Together with the Legal Department, they review suspected or confirmed breaches and issue required notifications to authorities and affected parties, in line with local data privacy laws.

Prior to engaging IT vendors, service providers or entering into any contract involving personal data collection and processing, our Legal, Information Security, Risk & Compliance teams—alongside Data Protection Officers—conduct risk assessments to ensure compliance with internal policies and applicable laws.

We also conduct internal audits of our data privacy-related processes to identify corrective and preventative actions, helping to continuously improve controls and safeguard the trust of our stakeholders.

In 2024 and 2025 we tested our crisis-management plans through real-world cyberattack simulations run in partnership with a leading third-party cybersecurity consultancy. Our Corporate Risk and Information Security teams conducted exercises across properties to assess role clarity, SOP execution under pressure, and operational resilience.

Scenarios included manual guest check-in/check-out, payment processing without online systems, and progressively changing instructions from the Corporate Crisis Team. Exercises also tested communications protocols for timely updates to internal and external stakeholders, including regulators.

The drills improved cross-property coordination and enabled colleagues to share best practices and identify scalable response strategies. Findings from the exercises have informed updates to our crisis-management plans, training programs and ongoing preparedness activities.

While cyber risk remains a top global concern, these simulations reinforced our teams' preparedness, adaptability and commitment to responding effectively when incidents occur.

PRIVACY & CYBERSECURITY

HOW WE MANAGE IT

DURING THE REPORTING YEAR, OUR TEAMS CONTINUED TO UNDERTAKE THE FOLLOWING ESSENTIAL INITIATIVES:

Global data privacy oversight

The Group Coordinating Data Protection Officer, together with jurisdiction-specific Data Protection Officers, ensured adherence to Group-wide data privacy policies. In 2025, we deployed the Endpoint Detection and Response (EDR) system across all operations, enhancing threat detection, responsiveness and cyber resilience.

Cybersecurity Technical Incident Response Team

In 2025, we strengthened our technical response capabilities by expanding our cross-functional Information Security and IT team. Several new personnel were appointed to bolster incident response and coordination during critical incidents, including the addition of senior cybersecurity experts to the CSOC to enhance detection capabilities.

Maintaining ISO 27001 certification

Our Information Security Management System (ISMS) in Macau has been ISO 27001-certified since 2009 with upgrades made as needed to meet new requirements. All IT service providers required to also be similarly certified and our other properties continue to implement systems in conformance with the standard.

Monitoring significant cyber incidents

We reviewed significant cyber incidents affecting other organizations, shared learning in property risk management forums and updated our cyber preparedness procedures and crisis management plans as needed.

Cybersecurity and data privacy policy reviews

We regularly review cybersecurity and data privacy policies, procedures and training to ensure readiness with evolving legal requirements across jurisdictions. This includes but is not limited to those prescribed by Hong Kong's Personal Data (Privacy) Ordinance, Macau's Personal Data Protection Act, Singapore's Personal Data Protection Act, the Philippines' Data Privacy Act, Sri Lanka's Personal Data Protection Act No. 9 of 2022⁵⁶ and the EU's General Data Protection Regulation (GDPR).

External cybersecurity partnerships

We engaged specialist firms for technical, legal, forensic, public relations and cyber incident response support to ensure rapid response in the event of a cyberattack. These collaborations help integrate best practices and emerging technologies, strengthening our cyber resilience and supporting continuous improvement of our information security systems.

Risk assessments and independent audits

We continued to conduct internal and external third-party audits and risk assessments to identify improvements and ensure effectiveness of our cybersecurity and information security controls.

Training and Capacity Building

In a fast-moving digital world, awareness is our first line of defense. We deliver focused, practical training to help employees and partners stay ahead of evolving threats. All relevant colleagues complete annual training on identifying phishing attacks, managing malware risks and protecting sensitive data. This includes:

- Identifying and managing phishing, spear-phishing and whaling attacks
- Understanding the risks and consequences of malware and spyware
- Responding to other threats to information security and data protection

In 2025, we have begun the development of a Group-wide training program to sharpen understanding of governance, ethical conduct, cybersecurity and data privacy.

We expect the same vigilance from our suppliers. As we continue to digitize our supply chain, we work with partners to build capability and enforce strict security standards, including ISO 27001 compliance and incident reporting.

Artificial Intelligence (AI) Governance

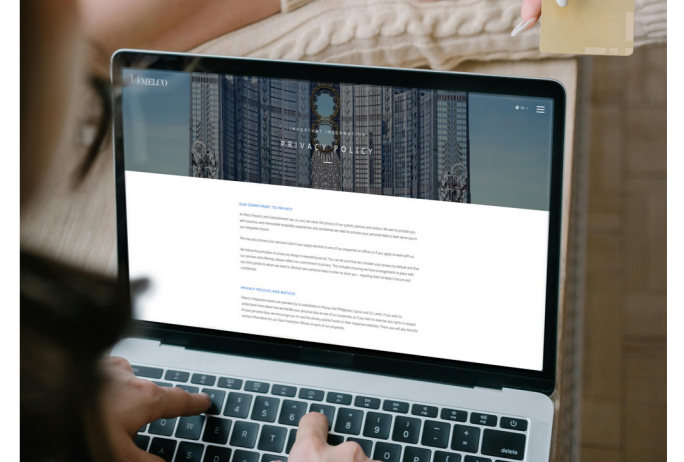
AI is an increasingly important consideration within Melco's broader risk and governance landscape. As AI tools become more embedded in our operations, Melco is strengthening governance practices to support responsible and ethical use while balancing regulatory obligations and business needs.

Melco's approach to AI governance is being shaped through carefully scoped internal AI use cases, allowing oversight and control mechanisms to be progressively refined and aligned with operational requirements, regulatory expectations and stakeholder interests.

Governance Approach and Current Focus

Melco has begun formalizing governance practices for selected enterprise AI initiatives. A key focus is the proposed rollout of the approved enterprise generative AI tool, Microsoft Copilot. In connection with this initiative, Melco has drafted Acceptable Use for Generative AI Guidelines, which are currently under review by a newly established AI Governance Steering Committee (AIGSC). Once approved, the Guidelines are intended to define expectations around appropriate use, data handling, and responsible adoption.

AIGSC serves as a cross-functional governance forum, bringing together senior stakeholders from Information Technology, Information Security, Legal, Risk, Finance, Human Resources, Gaming, Investigations, and other relevant functions. The AIGSC provides coordinated oversight of AI-related risks and ensures that they are assessed from multiple perspectives, including privacy, cybersecurity and legal compliance.



Melco is also aware of additional AI-enabled tools being introduced in specific functional areas, which will be progressively assessed through a similar governance lens.

Privacy and Cybersecurity Considerations

In developing and deploying AI tools, Melco recognizes the importance of safeguarding personal data and sensitive information across the AI lifecycle, from design and procurement or development through deployment and operation.

Privacy impact assessments and cybersecurity risk assessments are being undertaken in relation to key AI initiatives to help identify and address potential risks prior to broader deployment.

The security controls underpinning Melco's broader technology infrastructure—including but not limited to access control, penetration testing, encryption, secure coding practices, security monitoring and incident response protocols—extend to AI systems, ensuring that these tools are protected against cyberattacks and unauthorized access.

Human Oversight and Fairness

Melco recognizes the importance of ensuring that AI is used responsibly and with appropriate human involvement. Under Melco's proposed Acceptable Use for Generative AI Guidelines, AI tools are prohibited from being used to make decisions that directly affect guests, colleagues or other stakeholders and all AI-generated outputs must be subject to human review. These guardrails are designed to help mitigate risks related to accuracy, bias and misuse of AI capabilities.

As Melco's use of AI continues to evolve, the Group will continue to enhance governance practices to maintain appropriate oversight and alignment with ethical standards, regulatory expectations and stakeholder trust.

56. While the gazetting of the act has been delayed, Melco's operations in Sri Lanka are part of and adhere to our global policy framework for safeguarding data.

About Melco



Melco Resorts & Entertainment Limited (MRE, Melco, the Company or the Group) is a developer, owner and operator of integrated resort facilities in Asia and Europe. Melco is listed on NASDAQ under the ticker symbol “MLCO”.

Melco is majority owned by Melco International Development Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited, which is in turn majority owned and led by Mr. Lawrence Ho, who is the Chairman, Executive Director and Chief Executive Officer of Melco.

Melco currently operates *City of Dreams* and *Altira Macau*, integrated resorts located in Cotai and Taipa, Macau, respectively. Its business also includes the *Mocha Clubs*, the only non-casino-based operation of electronic gaming

machines in Macau. In addition, the Company operates *Studio City*, a cinematically themed integrated resort in Cotai, Macau. In the Philippines, Melco operates and manages *City of Dreams Manila*, an integrated resort in the Entertainment City complex in Manila. In Europe, Melco operates *City of Dreams Mediterranean*, an integrated resort in Limassol, in the Republic of Cyprus and licensed satellite casinos in other cities in Cyprus (the “Cyprus Casinos”). In South Asia, the Company operates the casino and manages the *Nūwa* hotel at *City of Dreams Sri Lanka*, an integrated resort in Colombo, Sri Lanka.

Details on our operations can be found in our Annual Report (US Form 20-F) linked [here](#).

About this Report

Introduction

Our eighth annual Sustainability Report presents an overview of Melco’s sustainability performance for the calendar year ending December 31st, 2025. This and our previous Sustainability Reports are available [online](#).

Reporting Scope and Boundary

The scope of this report covers all entities included in our financial statements, comprising properties in Macau, Manila and Cyprus, as well as operations in Sri Lanka⁵⁷. It presents detailed information, data and performance relating to our Group-wide sustainability strategy, along with updates on ongoing plans where possible (refer to the ‘Forward-looking Statements’ section for details). Financial information is reported in United States Dollars (US\$), unless otherwise stated.

Reporting Frameworks

Melco Resorts & Entertainment Limited has reported in accordance with the Global Reporting Initiative (GRI) Standards for the period from January 1st to December 31st, 2025. We continue to disclose against the GRI’s standards and advance alignment with the International Sustainability Standards Board (ISSB)’s International Financial Reporting Standards (IFRS), known as IFRS S1 – *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 – *Climate-related Disclosures*⁵⁸, which require consideration of the Sustainability Accounting Standards Board (SASB) standards.

For this reporting year, our parent company, Melco International Development Limited, which is listed on The Stock Exchange of Hong Kong Limited (Hong Kong Stock Exchange), is required to disclose, on a “comply or explain” basis, against Part D of the ESG Reporting Code, which is mostly in line, except for a few clauses, with IFRS S2 and the Hong Kong Financial Reporting Standard S2 Climate-related Disclosures (HKFRS S2). Accordingly, Melco is integrating its previously disclosed response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) into our disclosures against IFRS S2. Refer to the [Assessing Materiality](#) section of this report for details.

This report draws on industry research, peer benchmarking, internal data collection systems and stakeholder engagement to identify material environmental, social and governance (ESG) topics central to our business. These inputs shape the ongoing evolution of our RISE sustainability strategy, which aligns with the United Nations’ (UN) Sustainable Development Goals (SDGs) in recognition of the need for global cooperation on ESG challenges and opportunities.

UNSDGs



Assurance

Melco’s Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year⁵⁹, and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also includes all other environmental data. Assurance statements and details of the verification are available on [our website](#).

We welcome and appreciate your feedback on this report, our strategy and goals. Please email your comments to: sustainability@melco-resorts.com

Forward-looking Statements

This report contains certain forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and include statements regarding our financial condition, results of operations, businesses, plans, expectations, continuation or future execution of initiatives, programs, activities, policies or disclosures, strategies, goals, targets, intentions, commitments and other statements that are not historical in nature. Forward-looking statements are statements of future expectations based on management’s current beliefs, expectations and assumptions. They involve inherent known and unknown risks, uncertainties and other factors beyond our control that could cause actual results, performance, or events to differ materially from those expressed or implied in these statements. These factors include, but are not limited to, Melco’s ability to successfully implement ESG initiatives under expected time frames and Melco’s ability to achieve its announced ESG goals, targets and commitments. 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. Moreover, because we operate in a heavily regulated and evolving industry and operate across various geographies, including Macau, the Philippines, Cyprus and Sri Lanka, new risk factors may emerge from time to time. It is not possible for our management to predict all risk factors, nor can we assess the impact of these factors on our business or the extent to which any factor, or combination of factors, may cause actual results, performance or events to differ materially from those expressed or implied in any forward-looking statement. Additional factors are described in the Company’s most recent Annual Report on Form 20-F under Item 3 “Key Information – D. Risk Factors”, Item 4 “Information on the Company” and Item 5 “Operating and Financial Review and Prospects” and subsequent filings with the U.S. Securities and Exchange Commission. All information provided in this report is as of the date of this report and we undertake no duty to update such information, except as required under applicable law.

57. We commenced operations of the casino and management of Nūwa Sri Lanka at City of Dreams Sri Lanka in the third quarter of 2025. Except for the casino, Nūwa Sri Lanka and the restaurants and bars located in the casino and the hotel, we do not manage or operate other parts of City of Dreams Sri Lanka.

58. IFRS S2 subsumed the TCFD recommendations.

59. Third-party review was conducted on 2018 GHG emission data. Limited assurance was provided against the ISO 14064-1:2006 Greenhouse Gas Standard for the years 2019, 2020 and 2021. Reasonable assurance was provided against ISO 14064-3:2019 for the years 2022 and 2023.

Understanding What Matters Most and How It Informs Our Decisions

In 2025, Melco engaged stakeholders⁶⁰ not only to gather feedback, but to inform decisions in an increasingly complex operating environment. Expectations across our expanding jurisdictions, supply chains and communities—as well as in regulation and operations—are evolving and, oftentimes, competing. Insights from our stakeholders help us prioritize where to act, where to adapt and where further work is required.

The table below shows how stakeholder engagement translated into priorities—and how those priorities shaped our responses during the year.

We engage with...	Board Members	Guests	Governments	Investors	Colleagues	Suppliers	NGOs ⁶¹
...through the following methods...	<ul style="list-style-type: none"> Surveys One-on-one interviews Board meetings 	<ul style="list-style-type: none"> Surveys One-on-one interviews Various online platforms Social media Mystery guests Focus groups 	<ul style="list-style-type: none"> Surveys One-on-one interviews Industry forums 	<ul style="list-style-type: none"> Surveys One-on-one interviews Briefings and meetings Annual General Meeting Property tours Investor presentations Roadshows Conferences 	<ul style="list-style-type: none"> Colleague surveys and virtual interviews Workshops and training Various online platforms Hotline Events including townhalls, family days, volunteering and wellness activities 	<ul style="list-style-type: none"> Surveys and training One-on-one interviews Supplier events and forums Meetings Assessment against our Supplier Code of Conduct 	<ul style="list-style-type: none"> Surveys One-on-one interviews Industry meetings and collaborative community projects Colleagues volunteering
...to identify their most relevant sustainability issues...	<ul style="list-style-type: none"> Ethics and integrity Privacy and cybersecurity Working conditions (labor practices) and benefits Climate-related physical risk Climate-related transition risk Energy management Water management Material use and waste management Nature and biodiversity Community investment and engagement Human rights (including DEI) Safety and health Ethical and sustainable supply chain 	<ul style="list-style-type: none"> Responsible gaming Food safety Safety and health Privacy and cybersecurity Community investment and engagement Culture and heritage Working conditions (labor practices) and benefits Human rights (including DEI) Climate-related physical risk Nature and biodiversity SME management 	<ul style="list-style-type: none"> Ethics and integrity Community investment and engagement Culture and heritage Working conditions (labor practices) and benefits Human rights (including DEI) Climate-related transition risk Energy management Material use and waste management Water management Climate-related physical risk Nature and biodiversity SME management 	<ul style="list-style-type: none"> Ethics and integrity Privacy and cybersecurity Ethical and sustainable supply chain Working conditions (labor practices) and benefits Human rights (including DEI) Climate-related physical risk Climate-related transition risk Energy management Water management Material use and waste management Nature and biodiversity Community investment and engagement 	<ul style="list-style-type: none"> Working conditions (labor practices) and benefits Training and development Safety and health Human rights (including DEI) Ethics and integrity Privacy and cybersecurity Culture and heritage Responsible gaming Community investment and engagement 	<ul style="list-style-type: none"> Ethical and sustainable supply chain SME management Human rights (including DEI) Working conditions (labor practices) and benefits Ethics and integrity Material use and waste management Energy management Water management Safety and health Food safety 	<ul style="list-style-type: none"> Community investment and engagement Human rights (including DEI) Culture and heritage Ethical and sustainable supply chain Responsible gaming Nature and biodiversity Material use and waste management Working conditions (labor practices) and benefits Safety and health
...which informed decisions in 2025 to...	<ul style="list-style-type: none"> Establish the Board's ESCSR Committee 	<ul style="list-style-type: none"> Provide unique guest experiences Evolve services to meet fast-evolving customer expectations 	<ul style="list-style-type: none"> Continue contributing to Macau's economic diversification via at least US\$1.47 billion in non-gaming investment over the next decade Train Cultural Ambassadors through localized programs across jurisdictions 	<ul style="list-style-type: none"> Enhance integration of ESG risks and opportunities in procurement Continue adopting reduced environmental impact designs, materials, fixtures and equipment Build local talent pipelines for succession planning 	<ul style="list-style-type: none"> Build local talent pipelines to deliver Melco's service excellence and further colleagues' "Whole Person Development", supporting socioeconomic development across markets Curate tailored training opportunities to build capabilities and address sustainability risks 	<ul style="list-style-type: none"> Enhance risk assessment and due diligence in procurement through screening of ESG criteria and tagging of sustainability attributes Provide training on sustainable sourcing, modern slavery prevention and capacity-building for local and SME suppliers 	<ul style="list-style-type: none"> Engage over 4,100 participants in 486 volunteering initiatives Support societal wellbeing via elderly care, education, health and environmental initiatives and partnerships

60. Our ongoing engagement involves all the stakeholder groups highlighted in this section as well as representatives of the local community. Our community outreach, investment and engagement initiatives consider and beneficially target vulnerable groups in our local communities.

61. Non-governmental Organizations (NGOs)

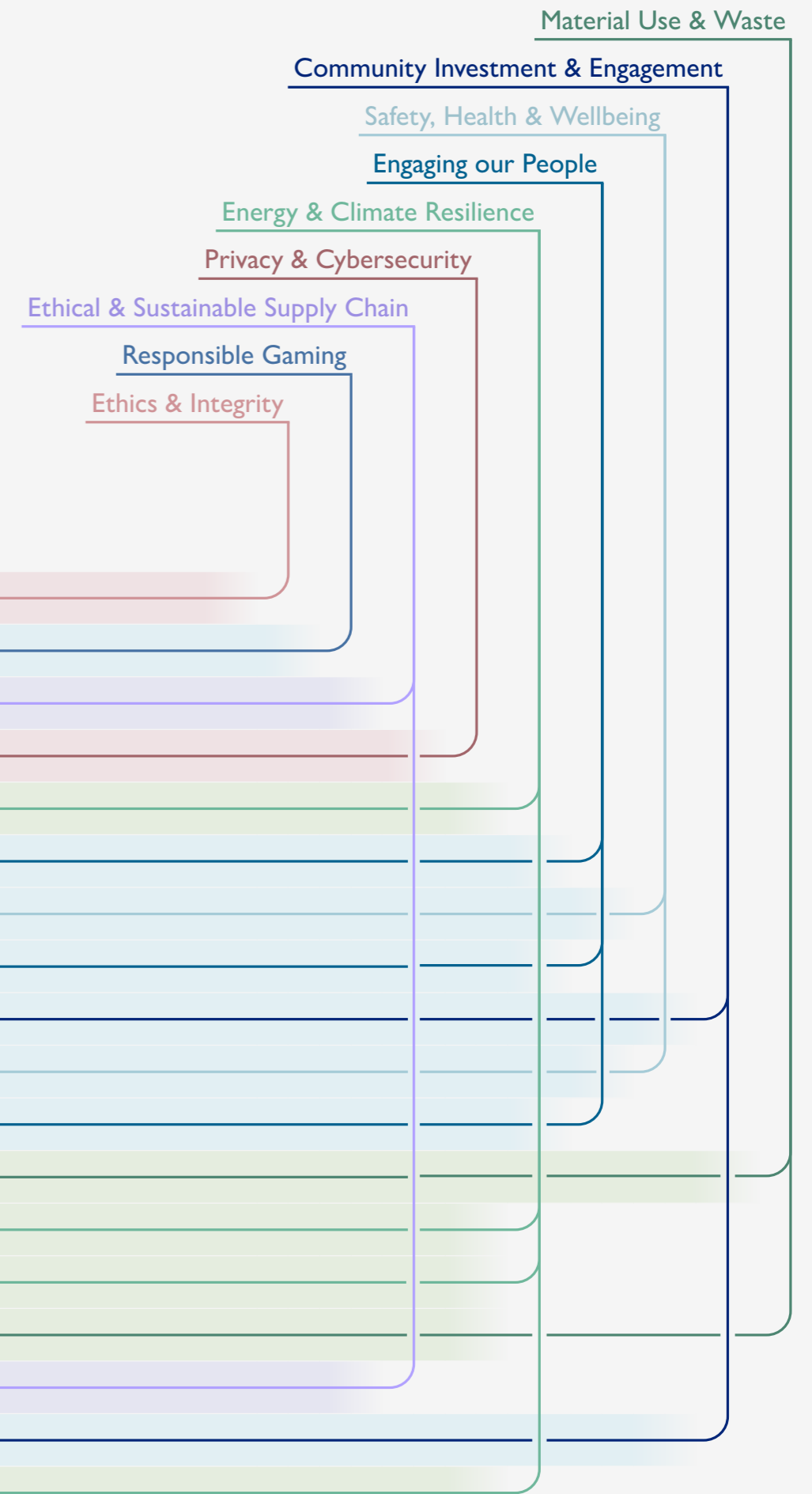
Assessing Materiality

In 2025, we conducted a double materiality assessment⁶² whereby sustainability issues were ranked based on their potential positive or negative impacts across our value chain, or their risk to/opportunity for affecting Melco's enterprise value.

Findings were confirmed in a senior management workshop with results validated by the Board's ESOSR Committee. The table below presents the prioritization of sustainability issues and related material topics, the location of their potential impact along the value chain and those expected to increase in significance over the next five years. These results inform our consideration of impacts, risks and opportunities in our Enterprise Risk Management (ERM) process.

Sustainability issues with DMA prioritization

		Location of impact along the value chain		
		●●● High	●● Moderate	● Low
		Upstream	Operations	Downstream
1	Ethics and integrity	●●●	●●●	●
2	Responsible gaming	●	●●●	●●●
3	Ethical and sustainable supply chain	●●●	●●●	●
4	Privacy and cybersecurity	●●●	●●●	●●●
5	Climate-related physical risk	●●●	●●●	●
6	Working conditions (labor practices) and benefits	●	●●●	●
7	Food safety	●	●●●	●●●
8	Training and development	●	●●●	●●●
9	Community investment and engagement	●	●●●	●●●
10	Safety and health	●●	●●●	●●●
11	Human rights (including DEI)	●	●●●	●
12	Material use and waste management	●●●	●●●	●
13	Climate-related transition risk	●	●●●	●
14	Energy management	●●●	●●●	●
15	Water management	●●●	●●●	●
16	SME management	●●●	●	●
17	Culture and heritage	●	●●	●●●
18	Nature and biodiversity	●●	●●	●



62. The assessment aligned with the GRI Standards for impact materiality and with IFRS S1 and SASB Standards (Casinos & Gaming, Hotels & Lodging and Restaurants sectors) for financial materiality.

Materiality and Stakeholder Engagement Process

The key steps of our double materiality assessment and stakeholder engagement process are presented here. We have been conducting a systematic materiality process with stakeholder engagement, implemented by an independent consultant, since 2019—the baseline year for our RISE sustainability strategy.

1

Identification and Review of Sustainability Issues

Annually, we identify and review sustainability issues based on updates to our ERM framework, industry research, peer benchmarking, stakeholder views, media coverage and evolving sustainability standards and frameworks.

2

Stakeholder Engagement

Our stakeholder engagement process includes:

1. **Periodic assessment:** internal and external stakeholders rank the potential significance of each sustainability issue through online surveys and one-on-one interviews based on:
 - (a) Melco's impact on the economy, the environment and people, including their human rights.
 - (b) The issue's effect on Melco's enterprise value.

Stakeholders engaged include Board members, senior management, suppliers/contractors, investors, government representatives, NGOs, customers/guests, media and academic institutions.
2. **Annual review:** representative stakeholders participate in interviews to reassess the ranking of sustainability issues and the significance of the potential impacts, risks and opportunities they present. The output of the materiality assessment is adjusted as needed, with insights incorporated in the RISE sustainability strategy.

3

Evaluation of Impacts

Each year, senior management evaluates the outputs of stakeholder engagement and proposed topic groupings of sustainability issues to confirm assessment results and determine thresholds for prioritizing material topics. This evaluation considers:

- Criteria of the GRI Standards, IFRS S1 and SASB for assessing materiality
- Sustainability trends, risks and opportunities related to Melco's business, including alignment with our ERM framework
- Concerns expressed directly by stakeholders
- Melco's sustainability and financial impacts across the value chain, based on analysis by an independent consultant, aligned to the above standards
- Issues deemed critical to Melco's long-term success
- Influence on upstream (e.g. suppliers) and downstream stakeholders (e.g. customers/guests)
- Broader societal expectations

4

Outcomes

The double materiality assessment prioritizes sustainability issues based on the potential significance of Melco's sustainability impact and effect on Melco's enterprise value. Senior management evaluates the findings, consolidating key sustainability issues into material topics, which are then reviewed by the Chairman and CEO and the ESCSR Committee of the Board. The results inform updates to our RISE sustainability strategy as well as the structure and content of our sustainability reporting.

5

Next Steps

Melco will continually review and refine its stakeholder engagement and materiality process to stay ahead of shifting expectations, priorities and requirements. This includes enhancing alignment with IFRS S1 and S2, while ensuring we effectively manage our impacts, risks and opportunities as our RISE sustainability strategy evolves.



Strategic Sustainability Priorities aligned with our Risk Register

Sustainability and risk management are integrated by design—not treated in isolation. To embed this connection into enterprise decision making, Melco proactively aligns its seven, stakeholder-identified sustainability priorities with categories in the Group's ERM. Each issue is assessed for its potential sustainability impacts, associated risks and opportunities across the value chain.

This integrated approach ensures that ESG considerations are embedded across our governance structures, core business strategy and operations. It strengthens our ability to anticipate and respond to emerging risks, manage uncertainty and create long-term value for stakeholders.

Risk Register Categories

- M** Market
- SD** Service Delivery
- C** Compliance
- F** Financial
- HR** Human Resources
- EX** External Relationships with Stakeholders
- IT** Information Technology

RISE SUSTAINABILITY STRATEGY PILLAR	IMPACTS + / -	RISKS	OPPORTUNITIES FOR RESILIENCE AND VALUE CREATION
RESTORING OUR WORLD	Climate-related physical risk <i>ERM category:</i> SD F EX		
	Extreme climatic events disrupt business and supply chains, damage properties, impact human health and wellbeing and affect habitats, biodiversity and economic opportunities for the business and its suppliers.	Financial risks include property damage, lost revenue from disrupted services and supply chains, rising costs to manage more frequent and severe temperatures and weather along with higher or insufficient insurance coverage.	Investing in resilient infrastructure and supply chains, including onsite energy storage and climate-adaptive design of our integrated resorts, reduces costs, limits damage and safeguards people, property and the environment.
INSPIRING OUR COMMUNITIES	Working conditions (labor practices) and benefits <i>ERM category:</i> M SD F HR EX		
	Fair and respectful workplace policies, along with attractive compensation and benefits, incentivize colleagues to stay and grow with Melco, supporting people, communities and the Company to thrive.	Low morale, high turnover and poor engagement can reduce productivity, increase costs and impact service quality.	Retaining talented, skilled, motivated and healthy colleagues supports job stability and strengthens operational and financial performance.
INSPIRING OUR COMMUNITIES	Food safety <i>ERM category:</i> SD C		
	Serving safe, healthy and high-quality food positively benefits the health of colleagues and guests, strengthens reputation and enables business continuity with suppliers and local communities, contributing to sustainable agriculture and economic development.	Unsafe food can harm the health of guests and colleagues, with incidents damaging brand and supplier reputation, leading to revenue loss and increased operational costs from fines, regulatory noncompliance and remediation measures.	Adherence to stringent hygiene and food safety standards safeguards the health of our colleagues and guests, enhances the guest experience and strengthens Melco's brand and supplier reputation, reinforcing our competitive position.

RISE SUSTAINABILITY STRATEGY PILLAR	IMPACTS + / -	RISKS	OPPORTUNITIES FOR RESILIENCE AND VALUE CREATION
INSPIRING OUR COMMUNITIES	Responsible gaming <i>ERM category:</i> M SD C F HR EX		
	Gaming responsibly avoids the negative consequences of problem gaming, maintaining social harmony.	Guests impacted by the negative consequences of problem gaming affects investor confidence and the Company's license to operate.	Promoting responsible gaming supports our license to operate by enhancing brand reputation and competitive advantage.
SUSTAINING OUR SUPPLY CHAIN	Ethical and sustainable supply chain <i>ERM category:</i> SD C EX		
	Procurement that does not consider sound ESG criteria can result in corruption, environmental and social impacts to suppliers and communities, affecting sustainable development.	Poor supply chain practices impair performance and productive relationships with suppliers, which can lead to diminished service offerings and revenue loss.	Melco is strengthening responsible procurement practices to enhance supplier performance and deliver sustainability outcomes across the RISE pillars. We continue to partner with contractors and suppliers through targeted training to embed ESG standards and build long-term value chain resilience.
EMPOWERING OUR BUSINESS	Ethics and integrity <i>ERM category:</i> M SD C F HR EX		
	Maintaining responsible business practices builds stakeholder trust and supports long-term business continuity.	Noncompliance can result in fines, reputational damage, impaired performance and loss of trust and credibility.	Continue to reinforce governance and ethical standards to build stakeholder confidence, safeguard our license to operate and support sustainable long-term value creation.
EMPOWERING OUR BUSINESS	Privacy and cybersecurity <i>ERM category:</i> M C F EX IT		
	In an increasingly digitized world, protecting systems and data from cyberattacks helps safeguard stakeholders and operations.	Cyber breaches can result in legal action, financial penalties, reputational damage and business disruption.	Melco continues to invest in cybersecurity infrastructure and protocols to reduce risk exposure, preserve stakeholder trust and ensure business continuity.

APPENDICES

Sustainability Risk Management

In 2025, businesses worldwide faced mounting pressures from geopolitical tensions, trade instability, supply chain disruptions and increasingly severe weather events driven by climate change. Melco's Enterprise Risk Management (ERM) framework is designed not only to withstand changing conditions but to proactively navigate them through a robust approach to risk identification, governance and mitigation—ensuring business continuity.

Risks relating to our business and operations are disclosed in our *Annual Report*. Melco's Risk Register comprises approximately 50 distinct risk items that may materially impact the Company's strategy, operations, financials or reputation—including, but not limited to, legal, compliance, operational and emerging risks such as cybersecurity threats. Risk identification considers a variety of factors, ranging from business relevance, investor priorities and geographic location to financial risk and opportunities and sustainability impact. Risks are grouped under seven categories: Market, Service Delivery, Compliance, Financial, Human Resources, External Relationships with Stakeholders and Information Technology.

Melco's Enterprise Risk Management framework

Our Enterprise Risk Management (ERM) framework, aligned with the ISO 31000:2018 standard, establishes a consistent process for identifying, assessing and responding to business and systemic risks. This framework forms an integral part of Melco's governance structure, defining clear roles and responsibilities to ensure effective risk management across the Company, as outlined below.



Melco's Risk Management Process

To keep the Risk Register current and ensure appropriate mitigation, Melco follows a structured approach to risk management to ensure that risks are consistently identified, assessed, and managed across the organization. This approach comprises the following key stages:



Incorporating Risk Criteria into New Product and Service Development

When developing new services, such as expanding into new markets or launching a new product, Melco integrates risk considerations into our strategic decision making. For example, functional experts review and assess risk areas such as licensing and regulatory requirements, sourcing, anti-money laundering compliance, safety assessments and financial and accounting implications. This collaborative approach aims to ensure that strategic initiatives are evaluated against financial, regulatory, operational, and reputational risk criteria, supporting responsible growth and sound investment decisions.

APPLICATION OF RISK MANAGEMENT PROCESS: EXAMPLES OF TWO KEY RISKS

Melco operates in highly regulated gaming markets. Material regulatory changes or a material breach of AML obligations could result in higher operational and compliance costs, regulatory sanctions, and revenue impact. In assessing the likelihood and magnitude of this risk, Melco considers multiple factors, including: risk indicators, industry trends and evolving regulatory expectations; financial, operational and reputational consequences; business relevance, reflecting the strategic importance of maintaining gaming licenses and fulfilling compliance obligations to sustain operations; geographic location, assessing jurisdiction-specific regulatory complexity and local risk factors; and external environment factors, such as emerging technologies and sector vulnerabilities.

Mitigation measures include: comprehensive AML risk assessments to assess impact and priorities; risk-based AML policies and procedures, including customer due diligence aligned with global standards, legislative requirements and local laws; dedicated AML committees overseeing governance and escalation; active regulator liaison to ensure ongoing transparency and alignment with expectations; and training and monitoring including regular staff training, independent audits and technology-driven monitoring systems.

Breach of privacy requirements may result in regulatory fines and reputational damage. With global data privacy laws tightening and enforcement becoming more rigorous, compliance remains a critical

priority for Melco. In assessing personal data privacy risk, Melco applies a structured methodology that considers multiple dimensions, including: likelihood of occurrence, based on regulatory trends and enforcement activity; magnitude of potential impact, including financial penalties and reputational harm; business relevance, reflecting the strategic importance of customer trust and compliance obligations; geographic location, accounting for jurisdiction-specific requirements and complexity; and external environment factors, such as emerging technologies and evolving privacy standards.

Mitigation measures include: global privacy compliance framework aimed at streamlining personal data compliance while allowing for local adaptations where required; compliance monitoring programs to track adherence and identify gaps; Data Protection Impact Assessments designed to assess Melco initiatives for compliance with law; Privacy Office, including a corporate level Group Data Privacy Counsel and Global Coordinating Data Protection Officer as well as designated Data Protection Officers in each jurisdiction; and personal data breach response plans for effectively managing and mitigating data breaches that involve personal data; and enterprise-wide privacy training module rollout (planned for 2026) to embed privacy awareness across all levels of the organization.

Our Risk Universe

With risks to our business constantly evolving, we regularly review our risk universe to determine new approaches and allocate necessary resources for the Group to proactively prepare for and effectively respond to change. We monitor risks that are evolving rapidly, steadily or gradually in significance, alongside those that are emerging, and adjust our strategies accordingly.

EVOLVING RISKS

Each year, we assess evolving risks that are most relevant to our business—along with the inherent opportunities they present.

Steadily evolving risks requiring ongoing management

- License to operate
- Culture and tone at the top
- Safety and health, food safety and wellbeing
- Material use and waste management
- SME management
- Pandemic preparedness

Gradually evolving risks requiring active management

- Financial sustainability
- Ethics and integrity
- Responsible gaming
- Anti-money laundering and anti-bribery
- Talent attraction, retention and professional development
- Community investment and engagement
- Inclusion, diversity and ethical labor practices
- Ethical and sustainable supply chain

Rapidly evolving risks requiring preventative and responsive management

- Data privacy and cybersecurity
- Energy and climate resilience
- Extreme weather/natural disaster
- Economic diversification

EMERGING RISKS

We identify emerging risks with varying degrees of potential impact that may influence Melco's business over time. In determining these risks, we consider a range of internal and external insights, including the World Economic Forum's annual Global Risk Report, as well as evolving regulatory, geopolitical and market developments. These external perspectives are considered alongside Melco's operating context and stakeholder feedback to assess their potential relevance and impact. In our 2025 stakeholder engagement, emerging concerns included the rise of artificial intelligence (AI) and other technological developments, geopolitical instability and biodiversity loss and shifting customer preferences, all of which remain priorities for ongoing monitoring and strategic response. Details on our top two emerging risks and mitigating actions are provided below.

Artificial Intelligence Governance

The impact of the rapid global evolution of AI is shaping expectations for responsible AI use. Many jurisdictions are introducing principles and guidelines to promote ethical AI deployment, signaling that regulatory requirements will likely continue to strengthen. For Melco, as an operator of integrated resorts across multiple jurisdictions, these developments present both opportunities and risks.

AI adoption can accelerate innovation, enhance analytics, improve customer personalization and deliver productivity gains across gaming, hospitality and entertainment operations. However, without robust governance, uncontrolled use of AI tools could expose Melco to regulatory noncompliance as new rules emerge, data leakage, inappropriate use of data, biased decision making and loss of control over sensitive information. Risks such as shadow AI usage and reduced oversight of critical decisions could also lead to reputational harm and undermine trust with regulators and guests—particularly in highly regulated gaming environments where compliance and integrity are paramount.

To address these challenges, Melco will develop its AI governance framework through the rollout of carefully scoped internal AI use cases. While existing controls such as those related to IT development,

data privacy and information security will provide an initial foundation, the implementation of these use cases will also be used to actively identify gaps where current processes do not adequately address AI-specific risks. This approach will support the informed development of additional governance and control measures including AI-specific risk assessment checklists, enhanced approval and oversight processes and tailored control requirements.

Geopolitical Risk Impacts

Escalating tensions in the Middle East, including conflicts involving Israel, Iran and the Gaza Strip, are creating uncertainty in global travel and tourism. While immediate impacts have already materialized in the form of flight disruptions, security concerns and travel advisories impacting international routes, these disruptions can potentially become lasting features of our operating environment. Prolonged regional instability could lead to enduring changes in airline networks, as carriers may permanently redirect capacity away from affected areas. Concurrently, sustained shifts in traveler sentiment could durably alter destination preferences and these developments could significantly affect visitor numbers to our properties in the long run.

While Melco's diversified operations across multiple jurisdictions provide resilience, the location of a property geographically close to the Middle East may expose Melco to demand fluctuations from major customer source markets. Depending on the severity and duration of the conflict, this could materially affect property visitation levels and associated revenues.

Some of the measures that Melco is taking to strengthen preparedness and mitigate potential impacts include:

- Leveraging Melco's overall diversified operations and customer base
- Continuing active monitoring of geopolitical developments
- Reviewing our Crisis Management Plans
- Providing service quality and transparent communication to maintain partner and customer confidence

APPENDICES

Awards, Certifications and Recognition

Melco's sustainability approach aligns with global sustainable development goals and benchmarks. In 2025, our ongoing commitment was reflected in the awards, certifications and recognition we received below.

AWARDS

- **Hong Kong Business Sustainability Indices (HKBSI), 5th Hotel Business Sustainability Index** – Top 10 awardee, 2025
- **Asia Gaming Awards** – Best Responsible Gaming Program, 2025
- **IAG Academy IR Awards** – Best Workplace, 2025 and Best Individual CSR Initiative: Simple Acts of Kindness, 2025
- **TVB ESG Awards** – Greater Bay Area ESG Excellence Enterprise Award (Macau SAR), 2025 and ESG Special Recognition Award – with Merit, 2025
- **Cyprus Tourism Awards** – Gold Award for Sustainable Impact for City of Dreams Mediterranean, 2025
- **ESG Business Award** – Waste Reduction Award, 2025
- **Green Hotel Awards** – Gold Award for Nūwa, Morpheus and The Countdown, 2025
- **Green Key Award** – Studio City, Nūwa, Morpheus and The Countdown, 2025
- **Asian Excellence Awards by Corporate Governance Asia** – Sustainable Asia Award and Best Environmental Responsibility, 2025
- **Associação de Juventude Voluntária de Macau** – Spread Love Through the City Service Award, 2025
- **Forbes Travel Guide** – Leading with the most Five-Star awards in Macau and Asia, with a record total of 107 stars, 2025
- **Forbes Travel Guide VERIFIED™** – Responsible Hospitality Badge – Altira Macau, Studio City Star Tower, Studio City Epic Tower, Morpheus, Nūwa Macau and Nūwa Manila, 2025
- **MICHELIN Stars** – Eight stars across five of our restaurants at City of Dreams, Studio City and Altira Macau, 2025, maintaining our leadership position in Macau

CERTIFICATIONS

- **“RG Check” accreditation** – International, third-party Responsible Gambling Council accreditation across our properties in Manila and Cyprus since 2021 and 2022, respectively
- **DICJ⁶³ RG Implementation Index** – In 2025, six of our facilities⁶⁴ have received recognition as “Responsible Gambling Model Units” with five earning perfect scores of 100% against the criteria
- **Forbes Travel Guide Certification** – Melco Resorts’ integrated resorts in Macau and the Philippines were among the first in the world to achieve the Sharecare Health Security VERIFIED®
- **BREEAM International “Excellent” rating** – Design and construction stage certification for Studio City Phase 2 and City of Dreams Mediterranean

- **Hazard Analysis Critical Control Point (HACCP) certification** – City of Dreams Macau has maintained HACCP certification since 2011, Altira Macau since 2014, Studio City since 2021 (Celebrity and Star Tower in 2021, Epic Tower in 2022 and Studio City Phase 2 since 2024), and the restaurants at Morpheus have been covered under the certificate of City of Dreams Macau since 2022. City of Dreams Manila was HACCP certified in October 2025
- **ISO 22000 certification** – City of Dreams Mediterranean has been certified to the ISO 22000:2018 Food Safety Management System standard since December 2023
- **ISO 45001 certification** – The first in the hotel and entertainment industry in Macau to achieve ISO 45001 certification, recognizing the OSH management system at City of Dreams, Studio City, Altira Macau, Mocha Clubs and the Hong Kong offices
- **ISO 27001 certification** – Certifying the Information Security Management System for our Macau operations since 2009 and updating the system to align with the latest ISO 27001: 2022 version since 2024

RECOGNITION

- **S&P Global Corporate Sustainability Assessment (CSA)** – Increased score by 9 points, ranking 96th percentile in our industry group
- **S&P Global Sustainability Yearbook 2025** – Named “Industry Mover” within the Casinos & Gaming industry⁶⁵
- **MSCI ESG Ratings** – Achieved an A rating
- **CDP** – Scored B for Climate Change, A- for Water Security and A- for Supplier Engagement Assessment
- **Sustainalytics** – Scored 22.1 (Medium ESG Risk) and Strong Management Rating
- **Association of Volunteers Social Service Macao** – Outstanding Corporate for Volunteerism, 2025

63. The Direção de Inspeção e Coordenação de Jogos (“DICJ”) is the Gaming Inspection and Coordination Bureau of the Macau SAR Government.

64. Four other previously recognized facilities closed in 2025, including Grand Dragon Casino, Mocha Kuong Fat, Mocha Grand Dragon Hotel and Mocha Hotel Royal.

65. Melco's 2025 CSA score placed us in the S&P Global 2026 Yearbook, which includes companies scoring within the top 15% of their industry and achieving a CSA Score within 30% of their industry's top-performing company.

APPENDICES

Performance Metrics

ECONOMIC & SOCIAL IMPACT

Economic and social impact is measured by the financial value we generate and the contributions we make in terms of our overall community investment. For a strategic review of our economic and social progress, refer to our [Annual Report](#) and the [Inspiring our Communities on page 036](#), respectively.

Economic Value Generated & Distributed

	2025	2024	2023	2022	2021
Total revenue (in thousands of US\$)	5,163,299	4,638,213	3,775,247	1,349,977	2,012,356
Total operating costs & expenses (in thousands of US\$)	4,562,873	4,153,586	3,710,288	2,093,082	2,589,807
Operating (loss) / income (in thousands of US\$)	600,426	484,627	64,959	(743,105)	(577,451)
Cash and cash equivalents (in thousands of US\$)	1,023,199	1,147,193	1,310,715	1,812,729	1,652,890
Dividends declared per share	0	0	0	0	0
Total employees	22,961	21,784	20,209	16,908	17,878
Community investment (charitable giving in US\$)	19,172,200	17,420,976	16,682,737	7,852,819	21,905,091

Human Capital Return on Investment

	2025	2024	2023	2022	2021
Total employee-related salaries and benefits ⁶⁶ (in thousands of US\$)	980,563.0	874,881.6	762,277.8	660,501.9	703,251.8

66. The amounts include the following expenses: Social Security Tax, Provident Fund Expense, Recruitment & Relocation, Employee Shuttle Bus, Medical Expenses, Employee Training and Contract Labor.

PEOPLE

The progress of our People strategy is revealed through several indicators. These encompass: inclusion and diversity, including closing the gender gap and empowering local community colleagues; attraction and retention rates; building capacity through training; and safety and health performance. All these areas work toward our goals, of which a strategic update can be reviewed in the [Inspiring our Communities](#) section on page 036.

Our Workforce⁶⁷

ALL EMPLOYEES

	2025	2024	2023	2022
Employees by Gender				
Female	10,481	10,151	9,496	8,114
% of Females	45.7%	46.6%	47.0%	48%
Male	12,480	11,633	10,713	8,794
% of Males	54.3%	53.4%	53.0%	52%
Total	22,961	21,784	20,209	16,908

67. Globally, we have around 2,003 non-employee workers to augment existing functions, including construction, F&B, IT, security and administrative functions. Figures reflect permanent employees; part-time employees represent less than 1% of the total workforce. We do not have temporary employees.

OUR WORKFORCE BY GENDER AND GEOGRAPHIC LOCATION

	2025 ⁶⁸	2024	2023	2022
Corporate and Centralized Services (Including Hong Kong, Macau and Other Locations)				
Female	293	284	259	249
Male	322	328	297	281
Total	615	612	556	530
% of Employees in Corporate and Centralized Services (Including Hong Kong, Macau and Other Locations)	3%	3%	3%	3%
Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)				
Female	7,511	7,481	6,949	5,920
Male	8,038	8,094	7,268	5,772
Total	15,549	15,575	14,217	11,692
% of Employees in Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)	68%	72%	70%	69%
Manila Property				
Female	1,597	1,674	1,552	1,540
Male	2,172	2,273	2,147	2,173
Total	3,769	3,947	3,699	3,713
% of Employees in Manila Property	16%	18%	18%	22%
Cyprus Property				
Female	786	712	736	405
Male	1,047	938	1,001	568
Total	1,833	1,650	1,737	973
% of Employees in Cyprus Operations	8%	8%	9%	6%
Sri Lanka Property				
Female	294	-	-	-
Male	901	-	-	-
Total	1,195	-	-	-
% of Employees in Sri Lanka Operations	5%	-	-	-

68. 'Other locations' comprise Singapore in 2025.

EMPLOYEES BY NATIONALITY

	2025	2024	2023
Nationality			
Macau, China	43.90%	46.25%	48.09%
Philippines	21.25%	22.57%	22.32%
Mainland China	17.70%	18.79%	17.96%
Cyprus	3.40%	3.40%	3.51%
Greece	0.94%	0.97%	1.17%
Hong Kong, China	1.15%	1.14%	1.16%
Vietnam	1.39%	1.54%	1.12%
Sri Lanka	5.00%	-	-
Others ⁶⁹	5.28%	5.32%	4.67%

69. For other nationalities, there were 83, 77 and 72 in 2025, 2024 and 2023, respectively.

Gender Diversity Breakdown

	2025	2024	2023
Women in management positions in revenue-generating functions	57%	55%	50%
Share of women in STEM-related positions ⁷⁰	15%	21%	21%

70. STEM denotes science, technology, engineering and mathematics.

Senior Management Representation from Local Communities^{71, 72, 73}

	2025	2024	2023	2022
Local				
Hong Kong/Macau	68%	72%	83%	78%
Singapore	25%	25%	25%	25%
Manila	57%	57%	57%	57%
Cyprus	24%	40%	35%	25%
Sri Lanka	0%	40%	-	-
Total	57%	62%	66%	68%
Non-local				
Hong Kong/Macau	32%	28%	17%	22%
Singapore	75%	75%	75%	75%
Manila	43%	43%	43%	43%
Cyprus	76%	60%	65%	75%
Sri Lanka	100%	60%	-	-
Total	43%	38%	34%	32%

71. Senior management defined as vice presidents and above.

72. Our usage of "local" is in accordance with local government definitions.

73. Significant locations represent where we have properties and local, corporate headquarters.

New Employee Hires and Turnover by Gender, Age and Location

	2025		2024		2023	
	Number	Rate	Number	Rate	Number	Rate
New Hires by Gender						
Female	1,395	13.31%	1,771	17.45%	2,345	24.69%
Male	2,317	18.57%	2,262	19.44%	3,062	28.58%
New Hires by Age						
Under 30 years of age	1,811	46.03%	1,747	48.21%	2,060	60.84%
Between the age of 30 and 50	1,742	11.43%	2,165	14.77%	3,131	23.55%
Over 50 years of age	159	4.19%	121	3.46%	216	6.12%
New Hires by Location						
Hong Kong	59	27.06%	58	26.13%	26	13.47%
Singapore	0	0%	0	0%	0	0%
Macau	1,423	8.93%	3,001	18.82%	3,871	26.56%
Manila	254	6.74%	537	13.61%	507	13.71%
Cyprus	622	33.93%	426	25.82%	1,003	57.74%
Sri Lanka	1,354	113.31%	11	84.62%	-	-
Other locations	0	0%	0	0%	0	0%
Employee Turnover by Gender						
Female	1,111	10.60%	1,195	11.77%	1,428	15.04%
Male	1,539	12.33%	1,396	12.00%	1,693	15.80%
Employee Turnover by Age						
Under 30 years of age	854	21.71%	872	24.06%	932	27.53%
Between the age of 30 and 50	1,546	10.15%	1,486	10.14%	1,800	13.54%
Over 50 years of age	250	6.59%	233	9.00%	389	11.02%
Employee Turnover by Location						
Hong Kong	29	13.30%	26	11.71%	20	10.10%
Singapore	0	0%	0	0%	0	0%
Macau	1,599	10.03%	1,698	10.65%	1,889	12.96%
Manila	433	11.49%	363	9.20%	496	13.41%
Cyprus	413	22.53%	504	30.55%	716	41.22%
Sri Lanka	176	14.73%	0	0%	-	-
Other locations	0	0%	0	0%	0	0%

Employee Turnover Rate

	2025	2024	2023	2022	2021
Employee Turnover Rate	11.5%	12.3%	15.4%	12.6%	15.7%

Parental Leave by Gender

	2025	2024
Total number of employees that were entitled to parental leave		
Female	8,247	10,151
Male	9,414	11,633
Total number of employees that took parental leave		
Female	212	264
Male	188	225
Total number of employees that returned to work in the reporting period after parental leave ended		
Female	196	253
Male	178	225
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work		
Female	187	256
Male	176	221
Return to work and retention rates of employees that took parental leave		
Female	92%	97%
Male	97%	98%

Average Training Hours Completed per Employee by Employee Category and Gender

	2025	2024	2023
Management by Gender			
Female	21.54	22.46	19.88
Male	23.06	21.35	16.07
Non-management by Gender			
Female	34.82	39.65	67.15
Male	33.43	39.00	70.96

Total Group-wide Recordable Injury and Lost-time Injury Frequency Rates

	Change 2024/2025		2025	2024	2023
	Rate	%			
Total Recordable Injury Rate					
40-hour work week/total cases ⁷⁴	0.72	35.82%	2.73	2.01	2.10
48-hour work week/total cases ⁷⁵	0.60	35.93%	2.27	1.67	1.75
Average	0.66	35.87%	2.50	1.84	1.93
Lost-time Injury Frequency Rate					
40-hour work week/total cases ⁷⁶	3.61	29.98%	13.65	10.04	10.50
48-hour work week/total cases ⁷⁷	3.01	36.00%	11.37	8.36	8.75
Average	3.31	35.98%	12.51	9.20	9.63

74. Total case x 200,000 / 40 hours.

75. Total case x 200,000 / 48 hours.

76. Total case x 1,000,000 / 40 hours.

77. Total case x 1,000,000 / 48 hours.

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

Melco reports on the percentage of individuals within the organization's governance bodies and across its global workforce by gender.

Profile of Governance Bodies, Corporate Executive Committee and Employees

	2025	2024	2023
Board Members across the Group by Gender			
Female	23%	23%	27%
Male	77%	77%	73%
Board Members across the Group by Age			
Under 30 years of age	0%	0%	0%
Between the age of 30 and 50	12%	27%	27%
Over 50 years of age	88%	73%	73%
Corporate Executive Committee by Gender			
Female	14%	14%	14%
Male	86%	86%	86%
Corporate Executive Committee by Age			
Under 30 years of age	0%	0%	0%
Between the age of 30 and 50	29%	43%	43%
Over 50 years of age	71%	57%	57%
Management by Gender			
Female	42%	40%	41%
Male	58%	60%	59%
Management by Age			
Under 30 years of age	1%	2%	3%
Between the age of 30 and 50	76%	78%	77%
Over 50 years of age	23%	20%	20%
Non-management by Gender			
Female	46%	47%	48%
Male	54%	53%	52%
Non-management by Age			
Under 30 years of age	18%	18%	18%
Between the age of 30 and 50	66%	66%	65%
Over 50 years of age	16%	16%	17%

ENVIRONMENT

Our environmental impact and performance is managed and reported against a number of indicators. These cover our GHG emissions, energy consumption, waste management, including recycling and composting, and water consumption and reuse, and all disclosed data have been rounded. All environmental performance data disclosed in the report are for the calendar year ending December 31st, 2025, unless otherwise stated, and 2025 data have been externally verified; historical data are provided for comparison purposes. For a strategic review of our environmental progress, as well as detail regarding the scope of data and any restatements, review our [Restoring our World section on page 010](#).

2019 data is provided in the tables below for comparative purposes as there are some metrics with targets that have a baseline year of 2019.

Greenhouse Gas (GHG) Emissions

TOTAL RESORT-LEVEL SCOPE 1 AND 2 (MARKET-BASED)⁷⁸ GHG EMISSIONS (IN METRIC TONNES OF CO₂e)

	2025	2024	2023	2022	2019
City of Dreams Macau	8,314	4,945	3,453	2,450	8,903
Studio City	4,148	3,652	4,273	2,891	2,838
Altira Macau	588	553	1,107	444	1,044
City of Dreams Manila	4,279	4,231	3,592	2,800	4,120
City of Dreams Mediterranean	1,433	1,703	936	-	-
City of Dreams Sri Lanka	20	-	-	-	-

ABSOLUTE GHG EMISSIONS BY SCOPE AND INTENSITY (IN METRIC TONNES OF CO₂e)

	2025	2024	2023	2022	2019
Scope 1 emissions	31,038	28,217	20,392	17,142	29,315
Emissions from stationary fuel combustion	7,332	8,249	6,776	4,962	7,755
Emissions from mobile fuel combustion	11,434	13,210	7,412	7,467	12,883
Fugitive emissions from refrigerants	12,272	6,758	6,204	4,713	8,677
Biogenic emissions	511	450	368	212	310
Scope 2 emissions (location-based)	270,348	265,093	252,155	208,510	263,130
Scope 2 emissions (market-based)⁷⁸	-	-	-	-	-
Total Scope 1 and 2 emission (market-based) intensity by floor area (in metric tonnes of CO₂e/m²)	0.017	0.015	0.012	0.012	0.021

78. Scope 2, market-based emissions are offset through renewable energy instruments.

	2025	2024	2023	2022 ⁷⁹
Scope 3 emissions				
Category 1: PG&S	271,781	223,089	167,148	81,164
Category 2: Capital goods	96,833	96,002	77,461	200,438
Category 3: Fuel and energy-related activity (FERA)	75,861	75,704	68,529	56,034
Category 4: Upstream transportation	1,135	930	723	414
Category 5: Waste	1,249	1,159	1,162	1,181
Category 6: Business travel	2,679	2,053	1,909	612
Category 7: Employee commuting	19,884	19,288	11,023	6,412
Category 8: Upstream leased assets	575	573	548	195
Category 13: Downstream leased assets	49,759	49,257	44,246	31,175
Total Scope 3 emissions	519,755	468,055	372,748	377,625
Total Scope 3 emission intensity by floor area (in metric tonnes of CO₂e/m²)	0.28	0.25	0.21	0.27

79. 2022 is the baseline year for Scope 3 emissions.

Energy

TOTAL RESORT-LEVEL PURCHASED ELECTRICITY CONSUMPTION (IN MWh)

	2025	2024	2023	2022	2019
City of Dreams Macau	159,242	153,874	139,916	121,153	169,624
Studio City	134,934	136,235	123,818	92,655	106,472
Altira Macau	36,490	41,428	37,156	34,472	46,620
City of Dreams Manila	67,662	67,552	66,183	62,276	69,893
City of Dreams Mediterranean	20,922	22,109	18,290	-	-
City of Dreams Sri Lanka	6,011	-	-	-	-

ENERGY CONSUMPTION BY SOURCE AND INTENSITY, AND GENERATED ONSITE (IN MWh)

	2025	2024	2023	2022	2019
Fuel consumption from non-renewable sources	88,727	98,125	67,159	58,381	97,387
Electricity consumption from non-renewable sources	437,621	435,637	401,302	330,179	414,314
Electricity consumption from renewable sources	3,134	2,675	1,555	1,525	215
Total energy consumption	529,483	536,437	470,015	390,085	511,701
Energy intensity (in MWh/m²)	0.28	0.29	0.27	0.28	0.36
Total renewable energy generated	5,553	4,827	1,741	1,525	N/A

Waste

MATERIAL DIVERSION AND WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)

	2025	2024	2023	2022	2019
Composting	291	290	272	262	88
Recycling	3,608	2,491	1,486	735	624
Total materials diverted	3,898	2,780	1,758	997	712
Incineration	15,761	15,972	11,956	5,657	15,415
Landfill	2,280	2,241	1,916	1,026	2,232
Total waste generated	18,041	18,213	13,872	6,683	17,647
Total materials diverted and waste generated	21,939	20,993	15,630	7,680	18,360
Intensity of materials diverted and waste generated (in metric tonnes/m ²)	0.012	0.011	0.009	0.005	0.013

MATERIAL DIVERSION BY TYPE (IN %)

	2025	2024	2023	2022	2021
Recycling					
Paper	74.21	64.08	58.37	31.10	35.80
Metal	2.35	10.02	2.39	6.37	4.64
Used cooking oil	2.83	1.88	2.81	7.37	6.03
Glass bottles	5.55	7.50	11.82	15.25	7.28
Batteries	2.75	0.34	1.73	0.96	0.17
Plastic	1.46	2.45	2.60	8.05	11.20
Soap	0.07	0.06	0.07	0.16	0.35
Others (e.g. e-waste, ink toners, light fixtures, coffee capsules)	3.31	3.25	4.76	4.45	13.48
Composting					
Food waste	7.46	10.43	15.45	26.28	21.05

HAZARDOUS AND NON-HAZARDOUS WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)

	2025	2024	2023	2022	2021
Hazardous waste by category					
Batteries	107	10	30	10	N/A
Ink toners	1.59	1.51	0.75	0.35	N/A
Light fixtures	1.51	0.99	3.00	0.07	N/A
E-waste	82	49	23	17	N/A
Contaminated containers	3	2	-	2	N/A
Total hazardous waste	195	63	57	30	110
Hazardous waste by intensity (in metric tonnes/m²)	0.0001	0.00003	0.00003	0.00002	0.00008
Total non-hazardous waste	21,744	20,931	15,573	7,650	9,585
Non-hazardous waste by intensity (in metric tonnes/m²)	0.012	0.011	0.009	0.005	0.007

Water

TOTAL RESORT-LEVEL WATER CONSUMPTION (IN M³)

	2025	2024	2023	2022	2019
City of Dreams Macau	1,075,736	997,745	938,996	595,231	1,346,783
Studio City	1,173,881	1,135,175	988,584	580,840	995,508
Altira Macau	316,620	317,011	329,297	286,017	406,896
City of Dreams Manila	558,275	570,536	646,343	565,282	661,686
City of Dreams Mediterranean	209,936	189,889	122,027	-	-
City of Dreams Sri Lanka	25,188	-	-	-	-

WATER CONSUMPTION BY SOURCE AND INTENSITY (IN M³)

	2025	2024	2023	2022	2019
Municipal water	3,383,544	3,242,942	2,853,466	2,104,286	3,423,319
Recycled water	21,404	16,094	218,225	217,714	50,718
Total water consumption	3,404,948	3,259,036	3,071,691	2,322,000	3,474,037
Water intensity by floor area (in m³/m²)	1.82	1.77	1.74	1.66	2.54

GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 1: Foundation 2021			
GRI 2: General Disclosures 2021			
1. The Organization and its Reporting Practices			
2-1	Organizational details	About this Report About Melco Melco's headquarters are at 71 Robinson Road #04-03, Singapore 068895 and the 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong.	
2-2	Entities included in the organization's sustainability reporting	About this Report	
2-3	Reporting period, frequency and contact point	This report was published on 28th April, 2026.	
2-4	Restatements of information	The following restatements of information were made in 2025: <ul style="list-style-type: none"> → We previously stated ambitions to reduce fuel and electricity consumption intensity by 4 to 8% and waste generation intensity by 4 to 8% at the Group Level, but the targets refer to conservative intensity reduction at the property level by City of Dreams, Studio City, Altira Macau and City of Dreams Manila. → While we continue efforts to increase greywater recycling, it has not been a quantified target so will not be disclosed as a target. → Melco previously and voluntarily disclosed against item 304-2 of the topic standard entitled GRI 304: Biodiversity 2016, which has been subsumed by GRI 101: Biodiversity 2024. → Direct oversight of OSH performance across relevant business units is provided by designated senior management members at each property; previously it was disclosed that the oversight was by the Group's CRO. 	
2-5	External assurance	ISO 14064-3:2019 Melco's Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year ⁸⁰ , and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also includes all other environmental data. Assurance statements and details of the verification are available on our website . The Board's NCGC reviewed and approved the Company's 2025 Sustainability Report.	

80. Third-party review was conducted on 2018 GHG emission data. Limited assurance was provided against the ISO 14064-1:2006 Greenhouse Gas Standard for the years 2019, 2020 and 2021. Reasonable assurance was provided against ISO 14064-3:2019 for the years 2022 and 2023.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
2. Activities and Workers			
2-6	Activities, value chain and other business relationships	About Melco About this Report Assessing Materiality Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business MRE Annual Report 2025 – Form 20-F – P. 81-95 Melco Resorts & Entertainment Limited is a global, premium-focused integrated resort operator primarily targeting the Asian premium mass as well as the mass gaming segments by leveraging its differentiated, award-winning non-gaming entertainment attractions. Melco Resorts' business is focused in Macau, Manila and Cyprus, and since the third quarter of 2025, the Company operates the casino and manages the Nūwa hotel at City of Dreams Sri Lanka, an integrated resort in Colombo, Sri Lanka. We maintain various offices in Macau, Hong Kong, Cyprus, Singapore, the Philippines, Sri Lanka and Thailand. There were no significant changes in Melco's value chain compared to the previous reporting period. Operating within global gaming and hospitality industries, Melco's supply chain is unsurprisingly vast; embracing over 4,900 global upstream vendors who support the delivery of services and products necessary to deliver a premium guest experience within our resorts. Our goods and services are too numerous to list but include fresh food and beverages, furniture and in-room technology systems, responsible gaming and security systems, furniture, fixtures and equipment, communications, gaming, sport and spa equipment, as well as operational, logistics and professional services, to name but a few. We continuously endeavor to engage and support our local supply base; collaborating to find new ways to differentiate our guest experience and in turn create inclusive business opportunities. In 2025, the Group procured goods and services from over 4,900 global suppliers. Sourcing by location and percentage spend comprises: Macau (69%), Hong Kong (9%), the Philippines (8%), Cyprus (6%), mainland China (2%), Sri Lanka (2%), Australia (1%), Singapore (1%), United States (1%) and other locations (1%). The Company's downstream activities range from engaging with and providing experiences for guests to contracting or collaborating with stakeholders in our jurisdictions of operations. Examples of these interactions include companies that undertake the recycling of valuable materials from our operations, educational institutions that organize capacity-building programs for our colleagues and NGOs that work with us on community engagement activities.	
2-7	Employees	MRE Annual Report 2025 – Form 20-F – P. 164-165 Performance Metrics The Company employed 22,961 people in 2025 compared to 21,784 people in 2024; representing a 5% increase in the workforce as business volume also increased. In 2025, there was an uptick in property visitation and hotel room occupancy by 14% and 1%, respectively over 2024.	
2-8	Workers who are not employees	Performance Metrics There were no significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods.	

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
3. Governance			
2-9	Governance structure and composition	Corporate Governance Structure MRE Annual Report 2025 – Form 20-F – P. 153-157	
2-10	Nomination and selection of the highest governance body	MRE Annual Report 2025 – Form 20-F – P.162 Policy on Board Diversity	
2-11	Chair of the highest governance body	Corporate Governance Structure MRE Annual Report 2025 – Form 20-F – P. 153 In view of the current composition of the Board, the in-depth knowledge of Mr. Ho, Lawrence Yau Lung of the operations of the Group and of the gaming and entertainment sector, his extensive business network and connections in that sector, and the scope of operations of the Group, the Company believes it is in its best interests for Mr. Ho, Lawrence Yau Lung to assume the roles of Chairman and Chief Executive Officer until such time as the Company considers that such roles should be assumed by different persons.	
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Structure Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality Sustainability Risk Management MRE Annual Report 2025 – Form 20-F – P. 160-163	
2-13	Delegation of responsibility for managing impacts	Corporate Governance Structure MRE Annual Report 2025 – Form 20-F – P. 160-163	
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Structure MRE Annual Report 2025 – Form 20-F – P. 160-163 The ESCSR Committee of the Board approved Melco Resorts Sustainability Report 2025 on 28th April, 2026.	
2-15	Conflicts of interest	MRE Annual Report 2025 – Form 20-F – P. 64-67; 170-171 Conflicts of interest covered in detail in the Code of Business Conduct and Ethics .	
2-16	Communication of critical concerns	Ethics & Integrity MRE Annual Report 2025 – Form 20-F – P. 158-163 Melco did not have any critical concerns raised in 2025.	
2-17	Collective knowledge of the highest governance body	MRE Annual Report 2025 – Form 20-F – P. 152-157; 159-163 Corporate Governance Structure	
2-18	Evaluation of the performance of the highest governance body	MRE Annual Report 2025 – Form 20-F – P. 162-163	
2-19	Remuneration policies	MRE Annual Report 2025 – Form 20-F – P. 158-162	
2-20	Process to determine remuneration	MRE Annual Report 2025 – Form 20-F – P. 158-162	
2-21	Annual total compensation ratio		Confidentiality constraints. Information is considered private.

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Chairman and CEO's Statement	
2-23	Policy commitments	Sustainability Risk Management Restoring our World Inspiring our Communities Sustaining our Supply Chain Our Policies and Statements Ethics & Integrity The precautionary principle informs Melco's risk assessment, property design, construction and operations and planning processes.	
2-24	Embedding policy commitments	Sustainability Risk Management Restoring our World Inspiring our Communities Sustaining our Supply Chain Our Policies and Statements Ethics & Integrity	
2-25	Processes to remediate negative impacts	Sustainability Risk Management Our Risk Universe Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business	
2-26	Mechanisms for seeking advice and raising concerns	Ethics & Integrity Our Policies and Statements	
2-27	Compliance with laws and regulations	Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business No significant instances of noncompliance with laws and regulations occurred during the reporting period.	
2-28	Membership associations	Melco Resorts joined the World Sustainable Hospitality Alliance in November 2023. The Mekong Club is a not-for-profit organization that inspires and engages the private sector to collaborate and lead in the fight against modern slavery. Melco Resorts joined the membership-based business association in 2021. Melco Resorts joined the Global Tourism Plastics Initiative in 2020. Melco Resorts has been a member of the European Casino Association since 2019.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality As part of identifying its stakeholders, the Company applied the GRI Reporting Principle of stakeholder inclusiveness.	
2-30	Collective bargaining agreements	Other than the rank-and-file employees of the table games division of City of Dreams Manila, representing 5.3% of the Group's workforce, none of our employees are members of any labor union and we are not party to any collective bargaining or similar agreement with our employees.	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Understanding What Matters Most and How It Informs Our Decisions Assessing Materiality	
3-2	List of material topics	Assessing Materiality There have been no significant changes from previous reporting periods in the list of material topics and topic boundaries. To begin alignment with IFRS S1 – <i>General Requirements for Disclosure of Sustainability-related Financial Information</i> and IFRS S2 – <i>Climate-related Disclosures</i> , our assessment process addresses both the GRI and IFRS approaches to determine our material topics through a double materiality lens.	
Report Section: Restoring our World			
Material Topic: Energy & Climate Resilience			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Our Risk Universe Restoring our World – Strategy and Management Approach Energy & Climate Resilience Our Policies and Statements TCFD Content Index 2024	
GRI 302: Energy 2016			
302-1	Energy consumption within the organization	Energy & Climate Resilience Performance Metrics	
302-3	Energy intensity	Energy & Climate Resilience Performance Metrics The ratio uses energy consumption within the organization.	
302-4	Reduction of energy consumption	Restoring our World – Strategy and Management Approach Energy & Climate Resilience Performance Metrics	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Restoring our World			
Material Topic: Energy & Climate Resilience			
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	Energy & Climate Resilience Performance Metrics Scope 1 emissions arise from stationary fuel combustion (LPG, natural gas, diesel, fuel gel and cassette gas as well as biogenic sources from wood and charcoal), mobile fuel combustion (from diesel, petrol and other fuels consumed for light and heavy vehicles, buses and other forms of transport) and refrigerants (R134a, R404a, R407c and R410a). 2019 is the base year for target setting as that was the first year that third-party verification was undertaken of Melco's Scope 1 inventory. Our GHG inventory is calculated using an operational control approach. The inventory aligns with the Greenhouse Gas Protocol Corporate Accounting Standard (GHG Protocol) published by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI), and refers to the Global Warming Potentials (GWPs) of the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC).	
305-2	Energy indirect (Scope 2) GHG emissions	Energy & Climate Resilience Performance Metrics Scope 2 emissions arise indirectly from purchased electricity consumption. Scope 2 emissions are reported with both the location-based and market-based methods, in alignment with reporting requirements from the GRI Standards and the GHG Protocol. 2019 is the base year for target setting as that was the first year that third-party verification was undertaken of Melco's Scope 2 inventory. Our Scope 2 market-based emissions are neutral since 2018 from the purchase of EACs for 100% of our global electricity consumption. Melco's GHG inventory is calculated using an operational control approach. The inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of the AR6 of the IPCC.	
305-3	Other indirect (Scope 3) GHG emissions	Energy & Climate Resilience Performance Metrics In 2025, Scope 3 emissions disclosed arose from the nine categories that are relevant to our business. Emissions arising from these categories have been tracked and disclosed since 2022, when an updated methodology was adopted and 2022 became our base year for tracking these emissions. For the years 2021 and 2020, Scope 3 emissions disclosed arose from downstream leased assets (tenants) and fuel and energy-related activity. The inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of the AR6 of the IPCC.	
305-4	GHG emissions intensity	Energy & Climate Resilience Performance Metrics	
305-5	Reduction of GHG emissions	Energy & Climate Resilience Performance Metrics	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Restoring our World			
Material Topic: Material Use & Waste			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Our Risk Universe Restoring our World – Strategy and Management Approach Material Use & Waste Our Policies and Statements	
GRI 3: Material 2016			
301-2	Recycled input materials used	Sustainable Design Material Use & Waste	Information unavailable. It is not feasible to quantify the percentage of recycled input materials used.
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	Material Use & Waste	
303-2	Management of water discharge-related impacts	Material Use & Waste All wastewater discharges to municipal treatment systems are in compliance with applicable legal requirements. Data are not available on quantities discharged.	
303-3	Water withdrawal	Material Use & Waste	
303-4	Water discharge	Material Use & Waste	Not applicable. All wastewater discharges to municipal treatment systems are in compliance with applicable legal requirements. Data are not available on quantities discharged.
303-5	Water consumption	Material Use & Waste Performance Metrics	
GRI 306: Waste 2020			
306-1	Waste generation and significant waste-related impacts	Material Use & Waste	
306-3	Waste generated	Material Use & Waste Performance Metrics	
306-4	Waste diverted from disposal	Material Use & Waste Performance Metrics	
306-5	Waste directed to disposal	Material Use & Waste Performance Metrics	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Engaging our People			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Engaging our People Our Policies and Statements	
GRI 202: Market Presence 2016			
202-2	Proportion of senior management hired from the local community	Performance Metrics	
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	Performance Metrics	
GRI 404: Training and Education 2016			
404-1	Average hours of training per year per employee	Performance Highlights Engaging our People Performance Metrics	
404-2	Programs for upgrading employee skills and transition assistance programs	Engaging our People	Information unavailable. Programs to facilitate continued employability of employees who leave the company, either through retirement or termination, are not currently provided.
404-3	Percentage of employees receiving regular performance and career development reviews	All permanent employees, excluding newly hired employees that did not complete their probationary period, received annual performance reviews.	
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	Inspiring our Communities Performance Metrics	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken	Engaging our People Zero allegations of discrimination have been submitted to the government or to human resources in this reporting period.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Safety, Health & Wellbeing			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Safety, Health & Wellbeing Our Policies and Statements	
GRI 403: Occupational Health & Safety 2018			
403-1	Occupational health and safety management system	Safety, Health & Wellbeing Melco's safety and health management system substantially covers all of our operations. In addition, Melco's major operations in Macau and Hong Kong are certified to the ISO 45001 management system standard for occupational safety and health.	
403-2	Hazard identification, risk assessment, and incident investigation	Safety, Health & Wellbeing As part of implementing Melco's OSH management system, identified hazards and assessed risks are mitigated and managed, the competency of colleagues and workers responsible for related work scopes is assured and overall implementation is monitored and reviewed to identify areas for improvement. Colleagues and workers are trained to remove themselves from potentially hazardous situations without reprisal and thorough incident investigations are undertaken to identify hazards and assess risks with the implementation of any necessary corrective action, changes to the hierarchy of controls or other improvements to its management system.	
403-3	Occupational health services	Safety, Health & Wellbeing As part of implementing Melco's OSH management system, identified hazards and assessed risks are mitigated and managed, the competency of colleagues and workers responsible for related work scopes is assured and overall implementation is monitored and reviewed to identify areas for improvement.	
403-4	Worker participation, consultation, and communication on occupational health and safety	Safety, Health & Wellbeing Colleagues and contractors participate in regular OSH briefings and training, including being provided with opportunities to evaluate and continuously improve our OSH systems and processes. Communication occurs through various platforms, including but not limited to, induction and refresher courses, monthly meetings of our OSH Committees, team talks, internal communication on our e-Learning platform, surveys, feedback forms, and audits.	
403-5	Worker training on occupational health and safety	Safety, Health & Wellbeing	
403-6	Promotion of worker health	Safety, Health & Wellbeing Ethical & Sustainable Supply Chain As part of implementing its OSH system, Melco provides information and conducts training with colleagues and onsite workers to promote health and wellbeing. Onsite clinics also provide occupational health services to support employees.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Safety, Health & Wellbeing			
GRI 403: Occupational Health & Safety 2018			
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Safety, Health & Wellbeing	
403-8	Workers covered by an occupational health and safety management system	Safety, Health & Wellbeing Melco's major operations across Macau and Hong Kong are certified to the ISO 45001 management system standard for occupational health and safety. OSH systems are implemented to comply with all relevant legal requirements, and cover the workplaces of all colleagues across the Group and onsite workers.	
403-9	Work-related injuries	Safety, Health & Wellbeing Performance Metrics There were no cases of high-consequence work-related injuries or of colleague or worker fatalities on Melco properties in 2025. The main types of injuries included slips, trips and falls, cuts and abrasions, striking against objects or manual handling. Melco's OSH system identifies work-related hazards that pose a risk of high consequence injury and implements controls to mitigate risk.	Information unavailable. Data on workers outside the organization have yet to be collected.
GRI 416: Customer Health & Safety 2016			
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Ethics & Integrity No significant incidents of noncompliance with regulations concerning safety and health impacts occurred during the reporting period.	
Material Topic: Responsible Gaming			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Responsible Gaming	
GRI 417: Marketing & Labeling 2016			
417-1	Requirements for product and service information and labeling	Responsible Gaming Melco has not had any incidents of noncompliance with its procedures related to responsible gaming and safety and health communication materials.	
417-3	Incidents of non-compliance concerning marketing communications	Responsible Gaming Community Investment & Engagement Melco has not had any incidents of noncompliance with requirements or codes concerning marketing communications.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Inspiring our Communities			
Material Topic: Community Investment & Engagement			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Inspiring our Communities – Strategy and Management Approach Community Investment & Engagement Our Policies and Statements	
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	Community Investment & Engagement	
Material Topics: Engaging our People / Ethical & Sustainable Supply Chain			
GRI 408: Child Labor 2016			
408-1	Operations and suppliers at significant risk for incidents of child labor	Ethical & Sustainable Supply Chain	
GRI 409: Forced or Compulsory Labor 2016			
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Ethical & Sustainable Supply Chain Engaging our People	
Report Section: Sustaining our Supply Chain			
Material Topic: Ethical & Sustainable Supply Chain			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Sustaining our Supply Chain – Strategy and Management Approach Ethical & Sustainable Supply Chain Our Policies and Statements	
GRI 204: Procurement Practices 2016			
204-1	Proportion of spending on local suppliers	Ethical & Sustainable Supply Chain Disclosure item 2-6 of this Content Index Our usage of “local” is in accordance with local government definitions.	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Sustaining our Supply Chain			
Material Topic: Ethical & Sustainable Supply Chain			
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Ethical & Sustainable Supply Chain 100% of new suppliers must acknowledge acceptance of our Supplier Code of Conduct, including its environmental requirements. Suppliers' environmental performance is assessed and compliance with the Supplier Code of Conduct is required.	
308-2	Negative environmental impacts in the supply chain and actions taken	Assessing Materiality Ethical & Sustainable Supply Chain	Information unavailable/incomplete. The number and percentage of suppliers assessed have yet to be quantified.
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Ethical & Sustainable Supply Chain 100% of new suppliers must acknowledge acceptance of our Supplier Code of Conduct, including its social requirements. Suppliers' social performance is assessed and compliance with the Supplier Code of Conduct is required.	
414-2	Negative social impacts in the supply chain and actions taken	Assessing Materiality Ethical & Sustainable Supply Chain	Information unavailable/incomplete. The number and percentage of suppliers assessed have yet to be quantified.
Report Section: Empowering our Business			
Material Topic: Ethics & Integrity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Empowering our Business – Strategy and Management Approach Ethics & Integrity Our Policies and Statements	
GRI 205: Anti-corruption 2016			
205-1	Operations assessed for risks related to corruption	Ethics & Integrity All of Melco's operations are regularly assessed for corruption risk.	
205-2	Communication and training about anti-corruption policies and procedures	Ethics & Integrity Members of Melco's governing bodies, including the Board, its committees and the Company's Executive Committee as well as property-level boards and their committees and Executive Committees have received training on Melco's anti-corruption policies. Relevant colleagues in targeted groups receive training on Melco's anti-corruption policies and procedures. Melco's requirements for suppliers and business partners are acknowledged through acceptance of Melco's Code of Conduct for Suppliers and related training is provided.	

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GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
Report Section: Empowering our Business			
Material Topic: Ethics & Integrity			
GRI 205: Anti-corruption 2016			
205-3	Confirmed incidents of corruption and actions taken	Ethics & Integrity No confirmed material incidents of corruption in the reporting year.	
GRI 206: Anti-competitive Behavior 2016			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Ethics & Integrity No legal actions for anti-competitive behavior, anti-trust or monopoly practices were identified in the reporting year.	
Material Topic: Privacy & Cybersecurity			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Sustainability Risk Management Empowering our Business – Strategy and Management Approach Privacy & Cybersecurity Our Policies and Statements	
GRI 418: Customer Privacy 2016			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Privacy & Cybersecurity Melco did not have any substantiated complaints concerning breaches of customer privacy or losses of customer data during the reporting period.	
Other Disclosure Items			
GRI 201: Economic Performance 2016			
201-1	Direct economic value generated and distributed	Performance Metrics MRE Annual Report 2025 – Form 20-F – P. 137-140; 164-165	
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Risk Management Our Risk Universe Energy & Climate Resilience TCFD Content Index 2024	Not applicable. CRROs are not expected to have a material effect on the Company's financial position.
RI 410: Security Practices 2016			
410-1	Security personnel trained in human rights policies or procedures	Safety, Health & Wellbeing Ethical & Sustainable Supply Chain As part of the intensive training provided to all security teams since 2023, approaches to enforcing procedures that respect human rights are followed.	

APPENDICES

IFRS S2 Climate-related Disclosures' Content Index

This content index identifies how Melco addresses the climate-related disclosure requirements of IFRS S2 on a “comply or explain” basis. Where disclosure items are not applicable or fully addressed, explanations or plans to address the item are provided. Where applicable, references to disclosures in our 2024 Sustainability Report and TCFD Content Index are provided.

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
GOVERNANCE		
6	To achieve this objective, an entity shall disclose information about:	N/A
(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:	Restoring our World – Strategy and Management Approach P. 012 Energy & Climate Resilience P. 017 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145 The Board has strategic oversight and ultimate responsibility for sustainability governance including CRROs. The ESCSR Committee advises and provides quarterly reports on CRROs to the Board and our Chairman and CEO, who sits on the Board and oversees the Company's approach to decarbonization, including GHG emission reduction, and strategy for assessing, mitigating and adapting to climate-related risks and identifying opportunities. The ESCSR Committee of the Board assists the Board in assessing climate-related issues by overseeing strategy and evaluating emergent risks and opportunities, and the Company's progress against its environmental goals, including the policies and programs instrumental in achieving short- and long-term climate-related targets. This report is reviewed by the ESCSR Committee, and provides a review of climate-related risks and outlines progress towards environmental goals.
(i)	how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	Restoring our World – Strategy and Management Approach P. 012 Energy & Climate Resilience P. 017 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145 The Charter of the ESCSR Committee of the Board defines its roles and responsibilities for assisting and advising the Board on environmental sustainability and corporate social responsibility risks, strategies, performance and opportunities identified by management, and the suitability of the policies, programs and disclosures issued by the Company to address such matters, which includes CRROs among other risks and opportunities.

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IFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145 MRE Annual Report 2025 - Form 20 F – P. 153-157 The ESCSR Committee of the Board, with input from the Company's Senior Sustainability Advisor (the Advisor), reviews skill sets and competencies of those overseeing and implementing the assessment of CRROs and the mitigation plan and is responsible for identifying additional training needs and arranging for training to be provided as needed. In 2024, training on sustainability related risks, including CRROs was provided to the Board with updates shared with the ESCSR Committee in 2025.
(iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Restoring our World – Strategy and Management Approach P. 012 Energy & Climate Resilience P. 017 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145
(iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Restoring our World – Strategy and Management Approach P. 012 Energy & Climate Resilience P. 017 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145 Assessing Materiality P. 098-099 Sustainability Risk Management P. 102-105 CRROs are integrated into the Company's strategy, decisions and risk management processes, which consider trade-offs associated with CRROs where relevant.
(v)	how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Restoring our World – Strategy and Management Approach P. 012 Energy & Climate Resilience P. 017 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance P. 145 and Metrics & Targets P. 152 Assessing Materiality P. 098-099 Sustainability Risk Management P. 102-105
(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	
(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	
STRATEGY		
Climate-related risks and opportunities		
10	An entity shall disclose information that enables users of general purpose financial reports to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	N/A
(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Energy & Climate Resilience P. 018-021 Sustainability Report 2024 – Energy & Climate Resilience P. 035-036 TCFD Content Index 2024 – Strategy P. 148-150
(b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	Assessing Materiality P. 096-097, 100 Sustainability Risk Management P. 102-105

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	TCFD Content Index 2024 – Strategy P. 146-150
(d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision making.	TCFD Content Index 2024 – Strategy P. 146
Business model and value chain		
13	An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	N/A
(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Assessing Materiality P. 096-097 Energy & Climate Resilience P. 018-021 Sustainability Report 2024 – Energy & Climate Resilience P. 034-036
(b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	TCFD Content Index 2024 – Strategy and Risk Management P. 148-151
Strategy and decision making		
14	An entity shall disclose information that enables users of general purpose financial reports to understand the effects of climate-related risks and opportunities on its strategy and decision making. Specifically, the entity shall disclose:	N/A
(a)	information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-027 TCFD Content Index 2024 – Strategy, Risk Management and Metrics & Targets P. 148-152
(i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Restoring our World P. 011-035 Sustainability Report 2024 – Energy & Climate Resilience P. 034-035 TCFD Content Index 2024 – Strategy P. 146-147 Melco integrates new operations into its CRRO assessment and management approach.
(ii)	current and anticipated direct mitigation and adaptation efforts;	Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-026 TCFD Content Index 2024 – Strategy P. 148-150
(iii)	current and anticipated indirect mitigation and adaptation efforts;	Restoring our World P. 011 and Strategy and Management Approach P. 012 -013 Energy & Climate Resilience P. 016-017 and 027 Ethical & Sustainable Supply Chain P. 070-071 and 076-077 TCFD Content Index 2024 – Strategy P. 148-150

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IFRS S2 CLIMATE-RELATED DISCLOSURES' CONTENT INDEX

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Restoring our World – Strategy and Management Approach, 2026 & Beyond P. 015
(v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Restoring our World P. 011-035 Ethical & Sustainable Supply Chain P. 071-072 TCFD Content Index 2024 – P. 145-152
(b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Restoring our World P. 011-035 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance, Strategy, Risk Management and Metrics & Targets P. 145, 148-152
(c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Performance Highlights P. 008 Restoring our World P. 011-035 Performance Metrics P. 114-117
Financial position, financial performance and cash flows		
<i>Current financial effect</i>		
16	Specifically, an entity shall disclose quantitative and qualitative information about:	N/A
(a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	CRROs did not have a material impact on the Company's financial position and performance or on its cash flows.
(b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	CRROs are not expected to result in material adjustments to the Company's carrying amounts of assets and liabilities reported in the related financial statements within the next annual reporting period.
<i>Anticipated financial effect</i>		
16	Specifically, an entity shall disclose quantitative and qualitative information about:	N/A
(c)	how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	CRROs are not expected to have a material effect on the Company's financial position.
(i)	its investment and disposal plans, including plans the entity is not contractually committed to; and	
(ii)	its planned sources of funding to implement its strategy; and	
(d)	how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
Climate resilience		
22	An entity shall disclose information that enables users of general purpose financial reports to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	Restoring our World P. 011-035 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance and Risk Management P. 145, 151 Assessing Materiality P. 096-101 Sustainability Risk Management P. 102-105
(a)	the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	N/A
(i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Energy & Climate Resilience P. 016-021 Sustainability Report 2024 – Energy & Climate Resilience P. 035 TCFD Content Index 2024 – Strategy P. 148-150
(ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	MRE Annual Report 2025 - Form 20 F – P. 14-79 Regulatory pressures and carbon pricing carry both risk and uncertainty. Where applicable in the regions where we operate, it is dependent on the country's regulations. Carbon pricing exhibits a high level of uncertainty primarily because it is a policy-driven market heavily influenced by shifting political landscapes, changing climate targets and volatile energy demand.
(iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:	N/A
(1)	the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities;	Restoring our World P. 011-035 Corporate Governance Structure P. 082-083 TCFD Content Index 2024 – Governance and Risk Management P. 145, 151 Assessing Materiality P. 096-101 Sustainability Risk Management P. 102-105
(2)	the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and	Performance Highlights P. 008 Performance Metrics P. 113-117
(3)	the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	CRROs are not expected to have a material effect on the Company's financial position. The Company's governance structures, implemented actions (e.g. EEMs, WEMs, PV panel installations, onsite composters, NORDAQ water filtration and bottling plant) and progress achieved demonstrate its flexibility and ability to adapt and allocate resources to address its CRROs.
(b)	how and when the climate-related scenario analysis was carried out, including:	N/A
(i)	information about the inputs the entity used, including:	
(1)	which climate-related scenarios the entity used for the analysis and the sources of those scenarios;	TCFD Content Index 2024 – Strategy P. 146-147
(2)	whether the analysis included a diverse range of climate-related scenarios;	
(3)	whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(4)	whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	

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IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(5)	why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	TCFD Content Index 2024 – Strategy P.146-147
(6)	the time horizons the entity used in the analysis; and	
(7)	what scope of operations the entity used in the analysis;	TCFD Content Index 2024 – Strategy P.146-147 The scope of operations comprises all integrated resort properties.
(ii)	the key assumptions the entity made in the analysis, including assumptions about:	N/A
(1)	climate-related policies in the jurisdictions in which the entity operates;	Restoring our World P.011-035 TCFD Content Index 2024 – Strategy and Risk Management P.146-151
(2)	macroeconomic trends;	
(3)	national- or regional-level variables;	
(4)	energy usage and mix; and	
(5)	developments in technology; and	
(iii)	the reporting period in which the climate-related scenario analysis was carried out.	TCFD Content Index 2024 – Strategy P.146

RISK MANAGEMENT

25	To achieve this objective, an entity shall disclose information about:	N/A
(a)	the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	N/A
(i)	the inputs and parameters the entity uses;	Assessing Materiality P.096-101 Sustainability Risk Management P.102-103 Restoring our World P.011 and Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016-021 TCFD Content Index 2024 – Strategy and Risk Management P.146-151
(ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	TCFD Content Index 2024 – Strategy P.148-149
(iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks;	TCFD Content Index 2024 – Strategy P.148-149 Assessing Materiality P.096-101 Sustainability Risk Management P.102-105
(iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	Assessing Materiality P.096-101 Sustainability Risk Management P.102-105
(v)	how the entity monitors climate-related risks; and	Sustainability Risk Management P.102-103 Restoring our World – Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016-021 Corporate Governance Structure P.082-083 TCFD Content Index 2024 – Governance and Risk Management P.145, 151
(vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	Corporate Governance Structure P.082-083

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Sustainability Risk Management P.102-103 Restoring our World – Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016-021 Corporate Governance Structure P.082-083 TCFD Content Index 2024 - Governance and Risk Management P.145, 151
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Sustainability Risk Management P.102-103 Corporate Governance Structure P.082-083 TCFD Content Index 2024 – Governance and Risk Management P.145, 151

METRICS AND TARGETS

Climate-related metrics

Greenhouse gas emissions

29	(a)	greenhouse gases—the entity shall:	N/A
	(i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as:	N/A
	(1)	Scope 1 greenhouse gas emissions;	Performance Metrics P.114
	(2)	Scope 2 greenhouse gas emissions; and	Performance Metrics P.114
	(3)	Scope 3 greenhouse gas emissions;	Performance Metrics P.115
	(ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions;	GRI Content Index P.123 Melco's GHG inventory aligns with the GHG Protocol published by WBCSD and WRI, and refers to the GWPs of the AR6 of the IPCC.
	(iii)	disclose the approach it uses to measure its greenhouse gas emissions including:	
	(1)	the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions;	
	(2)	the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
	(3)	any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	About this Report P.093
	(iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between:	N/A
	(1)	the consolidated accounting group; and	About this Report P.092 Performance Metrics P.114
	(2)	other investees excluded from paragraph 29(a)(iv)(1);	Melco's GHG emission inventory comprises all entities included in our financial statements with data disaggregated by its integrated resort properties.

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IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	Performance Metrics P.114
(vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose:	N/A
(1)	the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and	Performance Metrics P.115
(2)	additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance;	N/A
Climate-related transition risks		
29 (b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Quantitative information is not disclosed as identified CRROs do not meet the material threshold set by the Company for affecting its financial position.
Climate-related physical risks		
29 (c)	climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Quantitative information is not disclosed as identified CRROs do not meet the material threshold set by the Company for affecting its financial position.
Climate-related opportunities		
29 (d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	Quantitative information is not disclosed as identified CRROs do not meet the material threshold set by the Company for affecting its financial position.
Capital deployment		
29 (e)	capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	Quantitative information is not disclosed as identified CRROs do not meet the material threshold set by the Company for affecting its financial position.
Internal carbon prices		
(f)	internal carbon prices—the entity shall disclose:	N/A
(i)	an explanation of whether and how the entity is applying a carbon price in decision making; and	Restoring our World P. 011 to 035 Sustaining our Supply Chain P. 068 to 077
(ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions;	Melco does not apply carbon pricing in its decision making as identified CRROs do not meet the material threshold set by the Company for affecting its financial position. Melco invests in EEMs, solar PV projects, renewable energy markets by purchasing renewable energy instruments, material/waste circularity and WEMs, and procures goods and services with lower GHG footprints.

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
Remuneration		
29 (g)	remuneration—the entity shall disclose:	N/A
(i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Corporate Governance Structure P.082
(ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	
Industry-based metrics		
32	An entity shall disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the entity discloses, the entity shall refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the <i>Industry-based Guidance on Implementing IFRS S2</i> .	About this Report P.092 Assessing Materiality P.096-099 The Company considers Industry-based Guidance for relevant sectors, comprising Casinos & Gaming, Hotels & Lodging, Real Estate and Restaurants, in its CRRO identification and double materiality processes, but has yet to disclose against all the disclosure items of this guidance.
Climate-related targets		
33	An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	N/A
(a)	the metric used to set the target;	Restoring our World – Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016 TCFD Content Index 2024 – Metrics & Targets P.152
(b)	the objective of the target;	Restoring our World – Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016-017 TCFD Content Index 2024 – Metrics & Targets P.152
(c)	the part of the entity to which the target applies;	Restoring our World – Strategy and Management Approach P.012-013 Energy & Climate Resilience P.016
(d)	the period over which the target applies;	TCFD Content Index 2024 – Metrics & Targets P.152
(e)	the base period from which progress is measured;	
(f)	any milestones and interim targets;	
(g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	
(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Energy and Climate Resilience P.016-019 TCFD Content Index 2024 – Strategy P.146-157 The targets were informed by local policy review and best practice.

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IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
<i>Applicability of cross-industry metrics and industry-based metrics</i>		
34	An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	N/A
(a)	whether the target and the methodology for setting the target has been validated by a third party;	Melco's Scope 1 and 2 GHG emission data have been verified by a third-party assurance provider since the 2019 reporting year, and Scope 3 GHG emission data, which comprises energy, water and waste data, since 2022. From this reporting year onward, the assurance scope also comprises all other environmental data, which is reporting against Melco's targets. Assurance statements and details of the verification are available on our website.
(b)	the entity's processes for reviewing the target;	Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-017 TCFD Content Index 2024 – Metrics & Targets P. 152
(c)	the metrics used to monitor progress towards reaching the target; and	Performance Highlights P. 008 Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016, 023-027 TCFD Content Index 2024 – Metrics & Targets P. 152 Performance Metrics P. 114-115
(d)	any revisions to the target and an explanation for those revisions.	GRI Content Index P. 118 Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-017, 023-027 TCFD Content Index 2024 – Metrics & Targets P. 152
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Performance Highlights P. 008 Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-017, 023-027 TCFD Content Index 2024 – Metrics & Targets P. 152 Performance Metrics P. 114-115
36	For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	N/A
(a)	which greenhouse gases are covered by the target.	Performance Highlights P. 008 Restoring our World – Strategy and Management Approach P. 012
(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Energy & Climate Resilience P. 016, 026-027 TCFD Content Index 2024 – Metrics & Targets P. 152
(c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	Performance Metrics P. 114-115
(d)	whether the target was derived using a sectoral decarbonisation approach.	The targets were informed by local policy review and best practice.

IFRS S2 PARAGRAPH	DISCLOSURE REQUIREMENTS	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)
(e)	the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including:	Restoring our World – Strategy and Management Approach P. 012-013 Energy & Climate Resilience P. 016-017 and 024-026
(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	Energy & Climate Resilience P. 027 Melco invests in EEMs, solar PV projects, renewable energy markets by purchasing renewable energy instruments, material/waste circularity and WEMs, and procures goods and services with lower GHG footprints.
(ii)	which third-party scheme(s) will verify or certify the carbon credits;	N/A
(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	N/A
(iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	N/A
37	In identifying and disclosing the metrics used to set and monitor progress towards reaching a target described in paragraphs 33–34, an entity shall refer to and consider the applicability of cross-industry metrics (see paragraph 29) and industry-based metrics (see paragraph 32), including those described in an applicable IFRS Sustainability Disclosure Standard, or metrics that otherwise satisfy the requirements in IFRS S1.	N/A

Contact Details

Your Feedback

If you have any questions or feedback on this report, please scan the QR Code with your smartphone to provide your feedback.



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