RISE
to go

ABOVE &
BEYOND

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About this Report

INTRODUCTION

Our annual Environmental, Social and Governance ("ESG") Report presents an overview of Melco International Development Limited's ("Melco International" or the "Company"), together with its subsidiaries collectively referred to as the "Group") sustainability performance for the year ended 31 December 2024.

REPORTING SCOPE AND BOUNDARY

This report has been prepared in accordance with the disclosure requirements of the ESG Reporting Guide[1] as set out in Appendix C2 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") and the Global Reporting Initiative ("GRI") Universal Standards 2021 ("GRI Standards")[2]. In addition to applying the GRI Standards' reporting principles, the following principles highlighted by the ESG Reporting Guide are closely followed:

→ Materiality—the approach adopted for determining material ESG topics, including climate-related risks and opportunities, and stakeholder engagement, is outlined in Understanding What Matters Most, Assessing Materiality and Our Impact along the Value Chain.

→ Quantitative—information on the standards, methodologies, calculation tools, conversion factors and assumptions made for data disclosures are provided where relevant in footnotes throughout this report and in the Performance Metrics, HKEX ESG Reporting Guide Index and the GRI Content Index.

→ Balance—disclosures in the report provide an unbiased and comprehensive picture of our ESG performance.

→ Consistency—changes to methodologies adopted and any restatements of data are disclosed in footnotes as needed and where relevant.

The scope of this report primarily comprises the corporate offices of the Group and our integrated resort arm, Melco Resorts & Entertainment Limited ("Melco Resorts")[3], with particular focus on all properties in Macau[4], Manila[5] and Cyprus[6]. Financial information, unless otherwise stated, is presented in Hong Kong dollars ("HK$").

The information and data detailed in this report have been compiled through industry research, peer benchmarking, internal data collection systems and engagement with internal and external stakeholders. The results of these essential steps contribute to identifying the material ESG topics central to our business, and inform the evolution of our RISE sustainability strategy. Recognising the importance of global cooperation in addressing ESG challenges and opportunities, our strategy aligns with the United Nations' ("UN") Sustainable Development Goals ("SDGs").

UN SDGs

Additional ESG performance information is provided in Melco Resorts' 2024 Sustainability Report ("Melco Resorts' Report"). This report and our previous ESG Reports are available online. Any questions pertaining to this report can be sent by email to info@melco-group.com.

1. The Environmental, Social and Governance Reporting Guide in effect prior to 1 January 2025 has been renamed as the Environmental, Social and Governance Reporting Code with effect from 1 January 2025. Melco International will report in accordance with the applicable requirements under the Environmental, Social and Governance Reporting Code set forth in Appendix C2 to the Hong Kong Listing Rules for its ESG reports in respect of the financial years commencing on or after 1 January 2025.

2. Melco International Development Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.

3. In April 2024, Melco Resorts announced its partnership with John Keells Holdings PLC, which involves rebranding the "Cinnamon Life Integrated Resort" as "City of Dreams Sri Lanka" with Melco Resorts operating the top five floors of its hotel under the Group's NÜWA brand and commencing casino operations at the integrated resort in the third quarter of 2025. As such, this property is not included in the scope of our reporting for 2024.

4. In 2024, data attributable to the Group's integrated resort, hotel and club operations in Macau, include City of Dreams Macau, Studio City, Studio City Phase 2, Altira Macau and Mocha Clubs.

5. In 2024, data attributable to the Group's Manila operations include the integrated resort of City of Dreams Manila and the Hyatt Regency Hotel.

6. In 2024, data attributable to the Group's operations in Cyprus include City of Dreams Mediterranean's integrated resort, hotel and club operations.

Awards, Certifications and Recognition

Global sustainable development goals and benchmarks shape our approach to advancing the Group's sustainability performance. In 2024, our commitment was reflected in the awards, certifications and recognition we received, as outlined below.

About Us

Melco International was founded in 1910 and listed on the Hong Kong Stock Exchange in 1927. Under the leadership of Chairman and Chief Executive Officer ("Chairman & CEO") Mr. Ho, Lawrence Yau Lung, Melco International has found new energy and direction as a dynamic company that leads the field in the leisure and entertainment sector.

Our Group companies are responding to changing global dynamics with vibrant, imaginative products and services that fulfil the demands and dreams of an increasingly affluent

and ambitious young generation. In 2017, Melco International became the sole majority shareholder of its subsidiary Melco Resorts, a developer, owner and operator of integrated resort facilities in Asia and Europe. For further information on our business outlook, operations and financial performance, please refer to our 2024 Annual Report.

AWARDS

→ **BDO ESG Awards** – Best in ESG Awards (Small Market Capitalisation) – Merits, Melco International, 2024

→ **Asia Gaming Awards** – Best Responsible Gaming Programme, 2024

→ **IAG Academy IR Awards** – Best Overall CSR Programme: Simple Acts of Kindness, 2024

→ **Association for Talent Development** – BEST Award, 2024

→ **Associação de Juventude Voluntária de Macau** – Spread Love Through the City Service Award, 2024

→ **Forbes Travel Guide** – Leading with the greatest number of stars among integrated resorts in Asia, with 16 five-star and three four-star awards, 2024

→ **MICHELIN Stars** – Eight stars across five of our restaurants at City of Dreams, Studio City and Altira Macau, 2024, maintaining our leadership position in Macau

→ **Green Hotel Awards** – Gold Award for Studio City (2022), NÜWA and Morpheus (2023), and Silver Award for The Countdown (2021)

→ **Green Key Award** – Studio City, NÜWA, Morpheus and The Countdown, 2024

→ **Asian Excellence Awards by Corporate Governance Asia** – Best Environmental Responsibility, 2024 and Sustainable Asia Award, 2024

→ **Macau's Labour Affairs Bureau ("DSAL")'s Catering Industry Occupational Safety and Health ("OSH") Programme** – One Special Gold Award, three Gold Awards, two Silver Awards for Best OSH Restaurant across six of the Group's restaurants in Macau, with one restaurant receiving Bronze and Merit Awards for Outstanding Safety Performance Management and three colleagues winning Bronze Awards and Merit Award for Outstanding OSH Colleague, 2024

→ **World Luxury Hotel Awards** – Luxury Sustainable Resort – Cyprus, City of Dreams Mediterranean, 2024

CERTIFICATIONS

→ **"RG Check"[7] accreditation** – International, third-party Responsible Gambling Council accreditation across our properties in Cyprus and Manila since 2021 and 2022, respectively

→ **DICJ[8] RG[9] Implementation Index** – Ten of our facilities[10] have received recognition as 'Responsible Gambling Model Units' with nine 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 "Excellent" rating** – Design stage certification for Studio City Phase 2 and City of Dreams Mediterranean. Studio City Phase 2 was the first BREEAM-certified project in China under the category *International 2016 New Construction: Bespoke Scheme* with an "Excellent" rating

→ **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 Hotel have been covered under the certificate of City of Dreams Macau since 2022. City of Dreams Mediterranean was certified in January 2024 and City of Dreams Manila applies best practices in conformance with HACCP requirements

→ **ISO 45001 certification** – The first in the hotel and entertainment industry in Macau to achieve ISO 45001 certification, recognising the OSH management system at City of Dreams Macau, 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

RECOGNITION

→ **S&P Global Corporate Sustainability Assessment ("CSA")** – Significantly increased our score by 14 points in the CSA, ranking us in the 93rd percentile of our industry group overall, which is six percentiles higher than the previous year, resulting in Melco Resorts' inclusion as a Member of the S&P Global Sustainability Yearbook 2025 and being recognised as an Industry Mover

→ **MSCI ESG Ratings** – Achieved an A rating

→ **Carbon Disclosure Project ("CDP")** – Scored B for Climate and B for Water[11]

→ **Greater China Hotel Business Sustainability Index 2024** – Achieved "Achiever" rating (year of assessment 2021/22)

→ **Association of Volunteers Social Service Macao** – Outstanding Corporate for Volunteerism, 2019-2024

7. "RG Check" represents Responsible Gambling Check.

8. The Direcção de Inspecção e Coordenação de Jogos ("DICJ") is the Gaming Inspection and Coordination Bureau of the Macau SAR Government.

9. Responsible gaming ("RG").

10. The facilities include City of Dreams Macau, Studio City, Altira Macau (including Mocha Altira), Grand Dragon Casino, Mocha Hotel Grand Dragon, Mocha Hotel Golden Dragon, Mocha Kuong Fat, Mocha Inner Harbor, Mocha Hotel Royal and Mocha Hotel Sintra.

11. CDP score of "B – Management: Taking coordinated action on climate issues".

OUR STRATEGY

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

QUICK ACCESS TO CONTENT

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 realise a **climate-fit and equitable future**.

Inspiring
our Communities

Restoring
our World

Sustaining our Supply Chain

Empowering
our Business

GUEST
EXPERIENCE

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
- Minimising any risk of occurrence or disruption from data privacy or cybersecurity events

SUSTAINABILITY AT MELCO INTERNATIONAL

Understanding What Matters Most

Each year, we engage our stakeholders to understand their evolving priorities, concerns and challenges—enhancing our interactions and identifying new opportunities for collaboration. For this reporting year, we supplemented ongoing feedback channels with internal stakeholder interviews from across our business, as well as interviews with two suppliers who shared their insights for enhancing our management of supply chain risks and opportunities. Our cyclical engagement process will again reprise of a broader sampling of stakeholders through surveys and interviews for our next reporting year.

The table below presents our ongoing channels for engaging our stakeholder groups[12] and their priorities and key concerns, with highlights on how we addressed them in 2024.

	Board Members	Guests	Governments	Investors	Colleagues	Suppliers	NGOs[13]
Ongoing Engagement	• Surveys • One-on-one interviews • Meetings of the board of directors of Melco International (the "Board")	• Surveys • One-on-one interviews • Various online platforms • Social media • Mystery guests • Focus groups	• Surveys • One-on-one interviews • Industry forums	• Surveys • One-on-one interviews • Briefings and meetings • Annual General Meeting • Property tours • Investor presentations • Roadshows • Conferences	• Colleague surveys and virtual interviews • Workshops and training • Various online platforms • Hotline • Events: townhall, family days, volunteering and wellness activities	• Surveys and training • One-on-one interviews • Supplier events and forums • Meetings • Assessment of performance against Melco Resorts' Supplier Code of Conduct ("Supplier Code")	• Surveys • One-on-one interviews • NGO participation in industry meetings • Collaboration on community projects • Colleagues volunteering
Priorities/ Key Concerns	• Ensuring sound policies and procedures • Attracting/retaining the right talent • Enhancing energy, water and waste management • Robust data collection and reporting • ESG topic training for Board directors • Climate change and biodiversity tech investment • Maintaining safety and health standards • Enriching guest experiences	• Maintaining safety and health standards • Responsible gaming • Environmental protection • Customer data protection • Increasing leisure facilities for families • Ensuring service excellence • Healthier and organic food options	• Stable and sustainable economic contributions • Job creation and socioeconomic development • Managing business diversification • Transparent engagement with government • Protecting customer interests • Supporting local communities • Managing environmental impacts • Addressing culture and heritage preservation	• Sustaining financial health • Enhancing sustainability performance and increasing transparency in disclosures • Attracting/retaining the right talent • Expanding disclosures on human rights and diversity, equity and inclusion ("DEI") • Anti-modern slavery regulations • Expanding community investment and engagement • Providing clarity on Board dynamics and oversight over ESG performance • Heightened outreach from senior leaders on ESG performance	• Addressing sustainability risks and opportunities, particularly for climate-related risk, water, material and waste management, ethical and sustainable sourcing, DEI, human rights, artificial intelligence ("AI") and cybersecurity • Changing mindsets and embedding sustainability into daily operations • Linking employee welfare to broader ESG goals • Investing in sustainability training internally and with suppliers • Expanding small and medium enterprise ("SME") and community engagement and support, including for tourism opportunities	• Enhancing communication and educational opportunities on sustainability • Ethical sourcing addressing biodiversity impacts • Incorporating sustainability attributes to minimise waste and reduce impact • Maintaining strict safety and health standards • Protecting data and addressing cyber risks • Contributing to local economic development and communities	• Frequency and effectiveness of community outreach • Enhanced communication with community • Raising sustainability awareness • Increasing transparency on sustainability performance
Highlights of our Response in 2024	• Conducted onsite cybersecurity drills to test Group-wide systems and preparedness • Updated corporate policies to meet evolving regulatory requirements, including the Corporate Anti-Money Laundering ("AML"), Counter-Terrorist Financing ("CTF") and Counter-Proliferation Financing Policy	• Attained high scores for RG Implementation Index criteria at ten facilities in Macau and RG Check accreditation maintained across operations in Manila and Cyprus • Enhanced Macau's entertainment landscape with the first Dolby Cinema in Hong Kong and Macau	• Continuing to contribute to the diversification of Macau's economy by investing at least HK$11.4 billion in total, mainly in non-gaming sectors, to establish it as an international tourism and leisure destination • Trained Cultural Ambassadors through localised training programmes across all jurisdictions to promote local culture and heritage	• Provided supplier and colleague training on sustainability practices, including modern slavery • Delivered annual anti-bribery and corruption refresher training to Board members and relevant colleagues • Built local talent pipelines to drive succession planning • Responded to ESG raters	• Built local talent pipelines to drive socioeconomic development • Curated tailored training opportunities for our colleagues • Provided substantive programmes to support mental and physical wellbeing	• Implemented effective systems for vendor access to purchase orders, streamlined planning and faster invoice processing • Provided training on topics ranging from sustainable sourcing to preventing modern slavery as well as capacity-building and promotional opportunities for local and SME suppliers across our markets	• Close to 3,600 participants volunteered their time and efforts across 359 volunteering initiatives • Through partnerships, contributed to societal wellbeing by supporting elderly homes, educational initiatives and health-related activities, as well as environmental clean-ups

12. Our identification of key stakeholder groups is guided by the *AA1000 Stakeholder Engagement Standard* (2015). We include all the stakeholder groups highlighted in this section as well as representatives of the local community. In particular, our community outreach, investment and engagement initiatives consider and beneficially target vulnerable groups in our local communities.

13. Non-governmental Organisations ("NGOs")

SUSTAINABILITY AT MELCO INTERNATIONAL

Assessing Materiality

Determining what is material to our business is an ongoing process that informs our RISE sustainability strategy and ESG reporting, ensuring our operations remain future-fit and resilient. A key part of this approach is assessing both the potential positive and negative impacts of our business along the value chain, staying responsive to stakeholder priorities and adapting to evolving trends, regulatory requirements and best practices.

In 2023, we undertook an in-depth double materiality assessment of our sustainability issues, considering impact materiality as defined by the GRI Standards and the financial impact criteria of IFRS S1[14] and the SASB Standards[15]. The assessment involved input from identified stakeholder groups[16], with further details outlined on page 014 of Melco Resorts' Sustainability Report 2023. To gain broader insights, we periodically supplement stakeholder interviews with online surveys of close to 3,000 stakeholders, alongside guest satisfaction surveys.

This year, we reviewed our sustainability issues to ensure our approach remains relevant and effective. We interviewed six internal stakeholders leading key functions across the Group and two external stakeholders representing suppliers. Both senior management and our Board of Directors reviewed and confirmed the relevance of our material topics and the integrity of our assessment process.

14. International Financial Reporting Standards ("IFRS"), known as IFRS S1 – *General Requirements for Disclosure of Sustainability-related Financial Information*. While the Hong Kong Financial Reporting Standards ("HKFRS") will be applicable to Melco International, Melco Resorts will align with the requirements of the IFRS standards.

15. Sustainability Accounting Standards Board ("SASB") standards for the Casinos & Gaming and Hotels & Lodging sectors.

16. In 2023, one-on-one interviews with 16 internal and external stakeholders were conducted by our independent consultant, Sedgwick Richardson (SR); previous years also included online surveying of close to 3,000 stakeholders along with guest satisfaction surveys.

MATERIALITY AND STAKEHOLDER ENGAGEMENT PROCESS

Outlined below are the key steps of our double materiality assessment and stakeholder engagement process. Since 2019, we have conducted a systematic materiality process with stakeholder engagement, implemented by an independent consultant. That same year—2019—also serves as the baseline for consolidating Group-wide actions under our sustainability strategy.

1
Identification and Review of Sustainability Issues

Annually, sustainability issues are identified and reviewed based on industry research, peer benchmarking, consideration of all stakeholder views across the Group's operations, stakeholder engagement with key groups[17], media coverage, international sustainability initiatives and sustainability reporting frameworks and requirements.

2
Stakeholder Engagement

Our two-phased stakeholder engagement process is outlined below.

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) The Group's impact on the economy, the environment and people, including their human rights.

   (b) The issue's impact on the Group's financial performance.

   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, the outputs of the stakeholder engagement exercise, along with proposed topic groupings for sustainability issues, are evaluated by senior management to confirm the assessment results and determine the threshold for prioritising material topics. This evaluation considers:

- Criteria of the GRI Standards, IFRS S1 and SASB for assessing materiality
- Sustainability trends, risks and opportunities related to the Group's business
- Concerns expressed directly by stakeholders

- The Group's sustainability impact along the value chain and financial impact over time, based on the criteria of the GRI Standards, IFRS S1 and SASB, prepared by our independent consultant
- What the Group deems as important to the business and our longer-term success considering key risks and opportunities[18]

- The Group's influence on upstream entities, such as suppliers, and downstream entities and stakeholders, such as customers/guests
- Broader societal expectations

4
Outcomes

The outcomes of the double materiality assessment prioritise the sustainability issues based on the potential significance of the Group's sustainability impact and impact on its financial performance. Senior management evaluates the findings, consolidating key sustainability issues into material topics, which are then reviewed by the Chairman & CEO, and 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

The Group will continually review and refine its stakeholder engagement and materiality process to stay ahead of evolving expectations, priorities and requirements. This includes enhancing alignment with IFRS S1 and S2, while ensuring effective management of impacts, risks and opportunities as our RISE sustainability strategy evolves.

17. Our identification of key stakeholder groups is guided by the *AA1000 Stakeholder Engagement Standard* (2015).
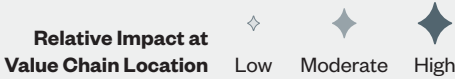
18. Please refer to Melco Resorts' Report for details on the Group's risk universe and approach to managing key sustainability risks and opportunities, including climate-related risks and opportunities.

SUSTAINABILITY AT MELCO INTERNATIONAL
ASSESSING MATERIALITY

Our Impact along the Value Chain

In 2024, we reviewed the results of our 2023 double materiality assessment to ensure their continued relevance and accuracy. The table below maps out our sustainability issues across the RISE sustainability strategy pillars and their nine material topics, identifying where impacts occur along the value chain and identifying the significance of their sustainability and financial impacts in the short and long terms.

This report outlines our approach to managing these impacts for each sustainability issue under their related material topic.

Relative Impact at Value Chain Location   ◇ Low   ◆ Moderate   ◆ High

PILLAR & MATERIAL TOPICS	SUSTAINABILITY ISSUES AND THEIR SIGNIFICANT POSITIVE (+) AND NEGATIVE (−) IMPACT		LOCATION OF IMPACT ALONG THE VALUE CHAIN			OVERALL SIGNIFICANCE OF IMPACT		
			Upstream	Operations	Downstream	Short term (3-5 years) significance by impact · · · · overall significance	Long term (5-10 years)
Restoring our World Read more about how we address these impacts: ↗ **Energy & Climate Resilience** ↗ **Material Use & Waste**	**Climate-related physical risk** + Investment in property and supply chain resilience, including onsite energy storage systems and ensuring all integrated resorts are designed to withstand the impact of extreme temperature and weather events, will reduce costs, damage and waste and safeguard property and people.	− Property damage, loss of revenues from service and supply chain disruption and increased costs to manage more frequent and severe temperature and weather events, and higher insurance costs or inability to obtain sufficient coverage.	◆	◆	◆	Sustainability Impact Financial Impact → Critically Significant	Critically Significant
	Climate-related transition risk + Sustainable building design, energy-efficiency initiatives and moving from fossil-fuel-based energy sources to cleaner energy sources reduce exposure to carbon pricing regulatory mechanisms.	− Net-zero transition policies and carbon prices could result in energy-related inflationary pressures. Fuel usage could be exposed to potential carbon pricing regulatory mechanisms. Impact on operational costs and capital expenditure.	◆	◆	◆	Sustainability Impact Financial Impact → Critically Significant	Critically Significant
	Energy management + Cleaner/clean fuels support the energy transition and reduce climate-related risks and costs of mitigation and adaptation. Safeguard health of the environment and society.	− Impact to air quality and climate change. Destruction of life support systems and damage to ecosystems, economies and people. Cost of mitigation and adaptation.	◆	◆	◆	Sustainability Impact Financial Impact → Critically Significant	Critically Significant
	Nature and biodiversity + Protection of ecosystems to sustain life support systems, natural resources and quality of life.	− Degradation of life support systems, resources and quality of life. Increased cost of natural resources, including food, will impact operational costs.	◆	◆	◇	Sustainability Impact Financial Impact → Significant	Highly Significant

SUSTAINABILITY AT MELCO INTERNATIONAL
ASSESSING MATERIALITY

Relative Impact at Value Chain Location   ◇ Low   ◆ Moderate   ◆ High

PILLAR & MATERIAL TOPICS	SUSTAINABILITY ISSUES AND THEIR SIGNIFICANT POSITIVE (+) AND NEGATIVE (−) IMPACT		LOCATION OF IMPACT ALONG THE VALUE CHAIN			OVERALL SIGNIFICANCE OF IMPACT		
			Upstream	Operations	Downstream	Short term (3-5 years) — significance by impact / overall significance	Long term (5-10 years)
	Water management + Safeguard the environment by conserving water and reduce costs through efficient use of resources.	− Impacts from resource depletion and water scarcity, environmental damage and increased operational costs.	◆	◆	◇	Sustainability Impact / Financial Impact — **Significant**	**Highly Significant**
	Material use and waste management + Safeguard the environment by conserving resources and through circularity, and by reducing costs through efficient use of resources.	− Resource depletion, environmental damage and increased operational costs.	◆	◆	◆	Sustainability Impact / Financial Impact — **Highly Significant**	**Critically Significant**
Inspiring our Communities Read more about how we address these impacts: ↗ **Engaging our People** ↗ **Safety, Health & Wellbeing** ↗ **Responsible Gaming** ↗ **Community Investment & Engagement**	**Employee attraction and retention** + Employment and retention of talented, skilled, happy and healthy people, providing job security and professional and personal fulfilment for employees. Contributes to improved financial performance.	− Disgruntled and impaired performance impacts professional and personal development, and performance of employees, which, along with unhealthy turnover, impacts operational costs.	◇	◆	◆	Sustainability Impact / Financial Impact — **Critically Significant**	**Critically Significant**
	Human rights, DEI, labour practices + Respecting rights and ensuring fair and just treatment of people enhances professional and personal experiences. Diversity of talent, experience and viewpoints supports people and the business to thrive, enhance guest experiences and financial performance.	− Unjust treatment of people is immoral and inhumane and denigrates people, creating a sense of exclusion that impairs their professional and personal development. Lack of diverse talent and thought impairs personal performance and financial performance of the Group.	◆	◆	◆	Sustainability Impact / Financial Impact — **Highly Significant**	**Critically Significant**
	Safety and health + Safeguard employees and guests. Enhanced work and guest experience and maintenance of trust, reinforcing brand reputation.	− Injuries and fatalities impact people's lives and impair work and guest experiences and trust. Increased operational costs to remediate incidents that do occur.	◆	◆	◆	Sustainability Impact / Financial Impact — **Highly Significant**	**Highly Significant**
	Food safety + Adherence to stringent hygiene and food safety standards safeguards health and the guest and employee experience, as well as brand and supplier reputation.	− Unsafe food negatively impacts the health of guests and employees, with incidents affecting brand and supplier reputation, and leading to loss of revenue. Increased operational costs arise from potential fines, regulatory noncompliance and measures taken to respond to incidents.	◇	◆	◆	Sustainability Impact / Financial Impact — **Highly Significant**	**Highly Significant**

SUSTAINABILITY AT MELCO INTERNATIONAL
ASSESSING MATERIALITY

Relative Impact at Value Chain Location   ◇ Low   ◆ Moderate   ◆ High

PILLAR & MATERIAL TOPICS	SUSTAINABILITY ISSUES AND THEIR SIGNIFICANT POSITIVE (+) AND NEGATIVE (−) IMPACT		LOCATION OF IMPACT ALONG THE VALUE CHAIN			OVERALL SIGNIFICANCE OF IMPACT	
			Upstream	Operations	Downstream	Short term (3-5 years) — significance by impact · · · overall significance	Long term (5-10 years)

Responsible gaming
+ Safeguard patrons to enable them to game responsibly, supporting social harmony and the Group's licence to operate.
− Patrons impacted by the negative consequences of problem gaming, impacting social harmony, investor confidence and the Group's licence to operate.

Upstream: Low · Operations: High · Downstream: High
Sustainability Impact / Financial Impact — Short term: Critically Significant — Long term: Critically Significant

Community investment and engagement
+ Enhance the wellbeing of communities and reduce inequality. Enhancing the Group's brand reputation in the communities in which we operate.
− Impaired wellbeing of communities and increased inequality. Negative impact on the Group's brand reputation in the communities in which we operate.

Upstream: Low · Operations: High · Downstream: High
Sustainability Impact / Financial Impact — Short term: Highly Significant — Long term: Highly Significant

Culture and heritage
+ Celebrating and supporting the development of culture and heritage enhances the wellbeing of people and communities, as well as the Group's brand reputation.
− Lost opportunity to benefit from recognition of culture and heritage to build relationships and foster goodwill among employees, guests and communities.

Upstream: Low · Operations: Moderate · Downstream: High
Sustainability Impact / Financial Impact — Short term: Significant — Long term: Significant

Sustaining our Supply Chain
Read more about how we address these impacts:
🚀 **Ethical & Sustainable Supply Chain**

Ethical and sustainable supply chain
+ Responsible business practices avoid risk and environmental and social impacts along the supply chain. Support sustainable business development.
− Lack of responsible supply chain management impairs performance, impacts people, businesses and the environment and leads to loss of business.

Upstream: High · Operations: High · Downstream: Moderate
Sustainability Impact / Financial Impact — Short term: Critically Significant — Long term: Critically Significant

SME management
+ Building capacity for SMEs to provide goods and services that meet the Group's ESG goals supports SME development and local economies.
− Failure to build capacity of SMEs reduces the Group's ability to enhance supplier relationships to achieve ESG goals and support local businesses and economies.

Upstream: High · Operations: Moderate · Downstream: Low
Sustainability Impact / Financial Impact — Short term: Significant — Long term: Significant

Empowering our Business
Read more about how we address these impacts:
🚀 **Ethics & Integrity**
🚀 **Privacy & Cybersecurity**

Ethics and integrity
+ Responsible business practices create positive economic development. Trust of and business continuity with business partners. Avoid fines and negative business impact.
− Impaired business performance/ development, impaired reputation, loss of trust and credibility and cost of fines.

Upstream: High · Operations: High · Downstream: Moderate
Sustainability Impact / Financial Impact — Short term: Critically Significant — Long term: Critically Significant

Privacy and cybersecurity
+ Safeguard data and information and avoid breaches and remediation costs.
− Impact to people of loss/sharing of data and information. Cost of breaches, fines, legal action and legal/expert services and loss of business.

Upstream: High · Operations: High · Downstream: High
Sustainability Impact / Financial Impact — Short term: Critically Significant — Long term: Critically Significant

Restoring our World

CONSERVING RESOURCES, ENHANCING CLIMATE RESILIENCE AND RESTORING OUR ECOSYSTEMS

QUICK ACCESS TO MATERIAL TOPICS

CASE STUDY

Rethinking Food Waste from Source to Plate

We engage and encourage all colleagues to reduce food waste through noticeboards, videos, training, expert talks, competitions and recognition programmes— and the results show it is working.

Participation rates in our Clean Plate Challenges range between 86% and 97%, helping reduce post-consumer food waste by 9% in grams per individual meal cover in 2024 compared to the previous year.

Backed by precision measurement, our Winnow systems[19] provide real-time insights giving us the data to drive smarter decisions:

- **Winnow Vision** tracks quantities and types of food waste in employee dining rooms ("EDR(s)") across all properties and guest buffets at Studio City and City of Dreams Manila, helping chefs refine menus and portion sizes.

- **Winnow Sense** weighs plate waste in EDRs, tracking efforts to reduce post-consumer food waste.

These insights have led to small changes with big results—from adjusting portion sizes and buffet replenishment to repurposing surplus food into soups and other dishes.

Beyond reducing food waste within our operations, we provide ongoing training for suppliers on reducing food spoilage upstream. Downstream, we first reduce waste through dewatering, then put nature to work with composting and vermiculture, turning food waste into compost as a valuable fertiliser for our landscaping and nearby local farms. The results come full circle—producing some of the healthy herbs and vegetables, such as lemongrass and capsicum peppers, that we consume in our food and beverage ("F&B") operations. Please refer to the case study in the Sustaining our Supply Chain section on page 055 for details.

19. Winnow Vision uses AI technology to identify food waste arising from overproduction in our EDR kitchens and Winnow Sense records the weight of post-consumer plate waste.

RESTORING OUR WORLD

Strategy and Management Approach

We aim to drive real change by cutting waste and emissions while embedding sustainability across our business through our RISE sustainability strategy. Our longstanding commitment is to inspire stakeholders to collaborate in achieving a better, sustainable future for all. Achieving carbon neutrality and zero waste across our operations, and contributing to a circular economy, are the overarching ambitious goals we set in 2019, guiding our actions towards 2030. These priorities were reinforced last year when we became the World Sustainable Hospitality Alliance's (the Alliance) founding member in Asia, aligning our strategy with the Alliance's Pathway to Net Positive Hospitality[20].

Driven from the top, our Chairman & CEO's commitment—even through the challenges of the pandemic and beyond—has remained unwavering, supporting teams across the Group in embedding sustainability considerations throughout all activities. At a practical level, the Group's requirements and expectations for managing environmental performance within our operations, and along our value chain, are enshrined in our Environmental Sustainability Policy and Code of Business Conduct and Ethics, and Supplier Code, respectively.

To fulfil our RISE sustainability strategy, we have developed a comprehensive Roadmap and Action Plan with clearly defined, quantified targets set at the resort level, aimed at achieving our Group goals by 2030. Implementation is driven by three dedicated Working Groups—the Carbon Neutral Working Group, Zero Waste Working Group and Sustainable Sourcing Working Group—which convene monthly to track progress and report to Melco Resorts' Executive Sustainability Committee. Oversight of our ESG management systems, as well as our progress towards Group-level goals and targets, is provided by the Group's ESG Taskforce and the Nomination and Corporate Governance Committee ("NCGC"). Please refer to our for details.

KEY GOALS

- Achieving carbon-neutral resorts[21] by 2030[22]
- Achieving zero waste[23] across our resorts by 2030
- Contributing to circular economy leadership in Asia
- Sourcing goods and services with sustainability attributes[24]
- Reducing our water footprint

KEY TARGETS

We established 2019 as our baseline year for measuring progress towards our 2030 goals, using the intensity targets outlined below. Since then, we have adopted a variety of energy- and water-efficient technologies, implemented material reduction, recycling and composting initiatives, and raised awareness through stakeholder training. These actions have all contributed towards us making progress towards our Group-level targets for 2030 and driven improvements across our properties.

- → 5% tCO_2e/m^2 intensity reduction in Scope 1 and 2 greenhouse gas ("GHG") emissions[25] by 2030, with ambitions for 22% reduction at the Group level

- → 3% kWh/m^2 intensity reduction in fuel and electricity consumption by 2030, with ambitions to achieve between 4% to 8% reduction at the Group level [26]

- → 19% m^3/m^2 intensity reduction in water consumption by 2030, against our baseline year of 2019

- → 5% $tonnes/m^2$ 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%[27]

MATERIAL TOPICS

CHALLENGES

2024 marked a year of getting back on track after years of navigating pandemic disruptions. As we doubled down in seeking cost-effective and operationally efficient measures, we never lost sight of balancing environmental and business priorities. With our stakeholders, we consistently worked towards communicating and implementing our RISE sustainability strategy goals across our properties in Macau, Manila and Cyprus. This helped in shifting traditional mindsets and embedding practices such as food waste reduction, composting and recycling into daily operations.

20. https://sustainablehospitalityalliance.org/our-work/pathway/

21. As defined by 2025 edition of The CarbonNeutral Protocol of Climate Impact Partners.

22. To achieve our goal of carbon neutrality, we are focused on first increasing energy consumed from renewable sources, which may be generated onsite or obtained through power purchasing agreements, and then purchasing Energy Attribute Certificates ("EACs") or other market instruments, in quantities equivalent to the amount of energy that is consumed through non-renewable sources.

23. 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.

24. A material, product or service is considered to have a "sustainability attribute" if, compared to similar items, it has, or any significant portion of the materials it comprises has: (a) a reduced negative environmental impact at any point in its lifecycle (e.g. during harvesting, production or management); (b) an increased positive social impact at any stage (e.g. by directing economic benefits to local or marginalised communities); or (c) third-party certifications or traceability features verifying its environmental or social benefits.

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

26. The target has been revised from a property-level to a Group-level ambition.

27. The target was previously stated as being compared against our 2019 baseline. It has been revised to correctly state that the absolute quantity of materials diverted from disposal will be measured against the quantity of waste generated in 2030.

2025 AND BEYOND

As we look ahead to 2030 and beyond, the foundation we have built—aligning mindsets, systems and resources—positions us to advance towards carbon neutrality, climate resilience and circular solutions, while helping restore our environment. We will continue adapting strategies based on evolving technologies and solutions, particularly in achieving our zero-waste goal, which depends on locally available waste diversion and conversion options.

Achieving our 2030 goals requires bigger, bolder actions—not just incremental progress. While we continue monitoring and reporting on results, accelerating impact demands stronger engagement, broader collaboration and scalable solutions.

Our priorities remain clear: expanding renewable energy use, improving resource efficiency, cutting waste at the source and strengthening responsible sourcing. To move faster, we are leveraging data analytics and AI, forging new partnerships and enhancing how we communicate sustainability progress to engage stakeholders more effectively.

Additionally, we will critically assess specific opportunities for water conservation and our broader impacts and dependencies on nature. This will guide the adoption of new initiatives to support biodiversity protection and nature-positive solutions.

RESTORING OUR WORLD

Energy & Climate Resilience

Prioritisation of Financially Material CRROs

The below chart displays the outputs for the prioritisation of the fully assessed CRROs. Each bubble represents a climate impact focus area.

OUR COMMITMENT

Extreme weather ranks as the world's second most severe risk for the next few years and is projected to take the number one spot for the next decade, followed by biodiversity loss and ecosystem degradation, critical change to Earth systems and natural resource shortages[28]. Integrating the latest climate science into our risk assessment and scenario modelling, while building climate resilience throughout our value chain, is critical for addressing these substantive risks.
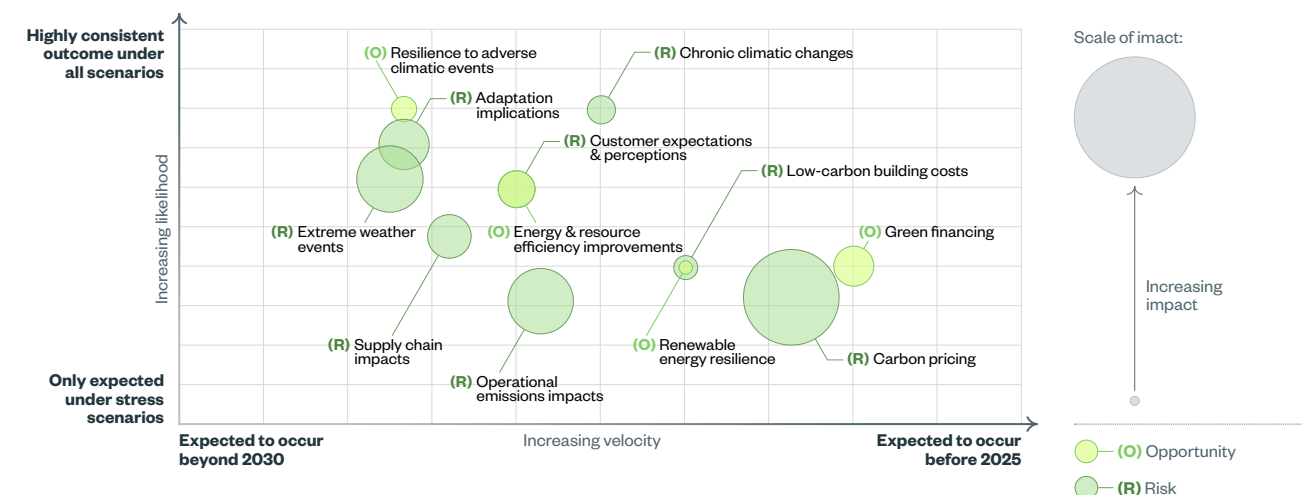
To advance our 2030 goal of carbon neutrality, we continue to prioritise new technologies and opportunities for furthering energy efficiency while expanding renewable energy sources with our stakeholders. As a next step, we are considering offsetting unabated Scope 2 emissions through renewable energy instruments.

OUR TARGETS

- Achieving carbon-neutral resorts by 2030

- Minimising the impact of our business on ecology and biodiversity

- Improving the operational performance of all our resorts year-on-year

- 5% tCO_2e/m^2 intensity reduction in Scope 1 and 2 GHG emissions[29] by 2030, with ambitions for 22% reduction at the Group level

- 3% kWh/m^2 intensity reduction in fuel and electricity consumption by 2030, with ambitions to achieve between 4% to 8% reduction at the Group level

HOW WE MANAGE IT

Our climate strategy is driven by two core objectives:

1. **Reducing our GHG footprint**

2. **Addressing climate-related risks and opportunities**

Oversight is provided by our Chairman & CEO to ensure we stay on course to achieve our commitment to operate carbon-neutral resorts globally by 2030. Our Roadmap and Action Plan feature time-bound targets and specific actions aimed at decarbonising our energy consumption and addressing GHG emissions throughout our value chain. We systematically invest in new technologies and allocate resources to reduce our externally verified inventory of Scope 1, 2 and 3 GHG emissions along our value chain.

Since 2022, the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD")[30] have guided the climate strategy and disclosures of our major subsidiary, Melco Resorts'. This includes the assessment of and actions to address potential climate-related risks and opportunities ("CRRO"). In 2023, we updated this approach with input from an independent consultant and relevant teams across our business. As a result, we incorporated financial "value-at-stake" quantifications for our operations in Macau, Manila and Cyprus under various climate scenarios, including current policies and stress scenarios.

As part of our assessment, we identified the likelihood and speed of impact of CRROs across different timeframes. As identified in the graph above, carbon pricing, which is linked to our mix of energy sources, is the most financially material risk

in the near term. This is followed by impacts from operational emissions, implications from climate change adaptation and extreme weather events towards 2030. These key risks are associated with the related costs of water and energy usage, adapting to adverse climatic events, cooling requirements, workforce adaptation and sourcing construction materials. It is also anticipated that insurance and financing costs will increase at pace. Conversely, opportunities from green financing and building resilience to adverse climatic events represent the main opportunities going forward.

Ensuring compliance with transition-related measures, including carbon pricing and emissions trading scheme regulations, while addressing associated risks, is part of our evolving mitigation plan. In preparation for increasingly stringent requirements in Europe and other markets, we focus on renewable energy generation and implementing energy efficiency measures to mitigate potential additional costs linked to fossil fuel consumption for buildings and vehicles.

Building climate resilience requires preventative measures to mitigate physical risks, such as property damage and supply chain disruptions. Increasing awareness and preparedness among our colleagues and suppliers is equally crucial. Our training programmes build capacity for them to seize opportunities to reduce energy consumption and related GHG emissions, and plan for risk mitigation.

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28. World Economic Forum, The Global Risks Report 2025.

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

30. IFRS S2 subsumed TCFD in 2023, as did the HKFRS S2 in 2024; Melco Resorts' climate-related disclosures will continue to respond to the TCFD recommendations for the 2024 reporting year as we plan for transitioning to the new standard.

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

TCFD Response (Summary of Findings)

Melco Resorts' full TCFD report, detailing our approach to governance, strategy, risk management, metrics and targets on CRROs, can be found in Melco Resorts' TCFD Content Index of this report on page 110.

Climate-related Risks

Transition risks

→ *Regulatory pressures and carbon pricing*
High exposure to net-zero transition-related policies and carbon prices that could result in energy and fuel inflationary pressures

→ *Resource procurement*
Net-zero transition-related regulation could increase commodity volatility

Physical risks

→ *Extreme weather events*
The increase in frequency and intensity of extreme weather events, such as typhoons, could significantly impact our resorts, leaving the Group vulnerable to increased insurance costs or inability to obtain sufficient coverage

→ *Chronic temperature increases*
Rising temperatures will likely increase energy demand for cooling resorts to satisfy guest comfort

→ *Water stress*
Increased pressures on water supplies could result in higher water procurement costs

Climate-related Opportunities

Capital flow opportunities

→ Reducing capital costs through financial instruments, such as green bonds linked to carbon reduction and green energy initiatives

Renewable energy and onsite generation opportunities

→ Sourcing renewable energy and expanding onsite photovoltaic ("PV") electricity generation presents an opportunity to decarbonise our operations and mitigate rising fossil-fuel-based energy prices and energy supply disruptions from severe weather events

Sustainable Design

Our commitment to going Above & Beyond is embodied in our properties, where pioneering design meets aesthetically pleasing environments to uplift our guests, colleagues and communities. On a practical level, our integrated resorts are designed with resource efficiency and climate resiliency at their core. Our specialised teams collaborate closely with professional advisors, partners and suppliers to incorporate best practices in environmentally responsible materials, equipment, systems and technologies wherever possible—whether in new developments, operations or renovations.

This commitment is reflected in the latest properties to join our portfolio:

→ City of Dreams Mediterranean (Cyprus) and Studio City Phase 2 (Macau) both achieved a BREEAM[31] "Excellent" rating for the design stage—a first for Cyprus and for any hotel in Macau.

→ Studio City Phase 2 development also became the first BREEAM-certified project in China under the category of *International 2016 New Construction: Bespoke Scheme* with an "Excellent" rating.

As always, we share insights across the Group to implement the latest in sustainable design features and lessons learned from adopting new technologies. These environmental features range from responsibly sourced construction materials, low or no emission paint, energy-, water- and resource-efficient systems, PV panels, and greywater irrigation systems to electric vehicles ("EV") infrastructure and connections to mass transport. Please refer to Melco Resorts' Report for details.

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31. Building Research Establishment Environmental Assessment Method ("BREEAM")

Conserving Biodiversity

Safeguarding species diversity and the health and productive capacity of natural habitats and ecosystems is vital for everyone's survival as climate change exacerbates threats to our environment. As our business interactions along the value chain depend on natural resources and ecosystem services, we seek to reduce and responsibly manage our impacts and risks. We also explore opportunities to expand our sourcing of items and services with sustainability attributes while integrating biodiversity protection into our property planning and operations.

Our sourcing guidelines account for biodiversity across materials such as wood and paper and items like seafood, while new developments and renovations prioritise low-impact designs to reduce potential impacts on the surrounding ecosystem. This has included implementing height restrictions and positioning our building infrastructure to not interfere with the migratory patterns of birds. Advice from ecologists and environmental experts is integrated early on to ensure that any large-scale construction projects and ongoing operations consider potential impacts on flora and fauna.

At City of Dreams Mediterranean, located within a protected area, we maintain borderless landscaped zones that facilitate species movement across landscaped areas and natural habitats. These areas include protected wetlands and specific plants that support pollination. Established habitats for arboreal wildlife including birds, bats, bees and insects are actively maintained, supported by native vegetation on the property that is acclimatised to local conditions. To further protect bird populations, we provide purpose-built nests to encourage birds to relocate to specified areas and educate guests on the importance of conservation, explaining that original nests are not to be touched.

As part of a comprehensive landscape plan for our property in Cyprus, we:

→ Monitor treed areas to maintain a thriving, balanced ecosystem

→ Implement responsible pest management, soil protection, and water conservation measures

→ Oversee citrus tree maintenance and planting

→ Provide a designated open area for guests and the local community

A post-construction ecology report 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 Black-faced Spoonbill, an internationally classified endangered species that is endemic to East Asia, our properties adhere to local government guidelines for non-essential lighting to be turned off between 10 pm and 7 am between the months of October to May.

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Energy-efficiency Measures

Reducing energy consumption at source is a priority to progress our goal for carbon-neutral integrated resorts, with our actions guided by international standards[32] for environmental, energy and facility management systems across our properties. Given the energy-intensive nature of our operations, we have long implemented energy-efficiency measures ("EEMs")—from efficient lighting and equipment to optimised systems—with performance actively tracked since 2018.

In 2024, property visitation and hotel room occupancy rose by 39% and 19%, respectively, over the previous year. Despite this, non-renewable consumption rose by 9% in intensity and total energy intensity by 10% over the same period, keeping us well ahead of our 2030 target[33] and demonstrating the positive impact of our EEMs at the property level. This is particularly significant given the addition of a new property and an integrated resort to our portfolio in 2023. EEMs implemented since 2018 have resulted in cumulative, annualised savings of over 62.5 million kWh, and initiatives in 2024 resulted in a 9% increase in savings over the previous year.

With the increased visitation and occupancy rates, total energy consumption increased by 14% in absolute terms over 2023, but only 3% over our baseline year of 2019. This was alongside a surge in absolute electricity consumption from renewable sources by 72% over 2023, reflecting a full year of renewable energy generation at City of Dreams Mediterranean. For our integrated resort properties included in our baseline year scope and with no substantial operational footprint changes—Altira Macau, City of Dreams Macau and City of Dreams Manila—absolute purchased electricity consumption has reduced by 11%, 9% and 3%, respectively. Please refer to Melco Resorts' Report on page 039 for details.

Energy consumption at all properties and on a Group-wide basis is monitored monthly. As always, we continuously seek opportunities to enhance existing EEMs, adopt proven measures implemented by other parts of the Group, and explore the feasibility of new technologies as they evolve. Melco Resorts' Executive Sustainability Committee, supported by its steering committees, prioritises these actions, consulting stakeholders and technical experts to keep us on track to meet our goals. Please see for details.

Energy Consumption by Source and Intensity, and Generation Onsite
(in MWh)

	2024	2023	2022
Fuel consumption from non-renewable sources	98,125	67,159	58,416
Electricity consumption from non-renewable sources	435,649	401,317	330,337
Electricity consumption from renewable sources[34]	2,675	1,555	1,525
Total energy consumption	536,449	470,030	390,278
Energy intensity (in MWh/m²)	0.29	0.27	0.28
Total renewable energy generated[35]	4,827[36]	1,741[37]	1,525

Cleaner Energy and Renewables

Year-on-year we continue to scale up EV adoption and accessibility to charging stations at our properties. In Macau, we operate 60 EV shuttle buses, passenger vehicles, vans and carts, as well as 28 hybrid buses and vehicles, representing 55% of our total fleet. In Macau, the percentage of EV shuttle buses and passenger vehicles in our fleet has increased by 7% and 91%, respectively, in 2024, over the previous year. We operate 16 EV passenger vehicles and carts in Cyprus and Manila. Across our properties, we have a total of 165 EV charging stations, a 25% increase over the previous year.

In support of our Roadmap and Action Plan for decarbonisation, our integrated resorts have installed over 25,000 PV panels, generating nearly 10,000 MWh of energy at full capacity. Details on installations across our portfolio are shared in Melco Resorts' Report.

In 2024, City of Dreams Macau is transitioning part of its energy mix from liquified petroleum gas ("LPG") to natural gas, which not only generates less GHG emissions, but is a safer fuel because it is less dense than air and can dissipate faster than LPG in the event of a leak.

As 35% of our total GHG emissions arise from purchased electricity for onsite consumption, transitioning to renewable energy sources is essential for advancing carbon neutrality. Until energy grids can supply our needs, we will continue to invest in renewable energy markets in the region by offsetting Scope 2 GHG emissions by purchasing renewable energy instruments that are RE100[38] compliant. EACs, issued according to the i-REC Standard, and Renewable Energy Certificates (RECs), are purchased to offset our electricity consumption in Macau, Manila, Hong Kong, Singapore and Sri Lanka[39] through hydroelectric, wind and PV power projects. Similarly, in Cyprus we offset electricity consumption by purchasing EACs with Guarantees of Origin in Europe that support PV power generation.

GHG Emissions

To help address the devastating impacts of climate change, we do our part by adopting the latest energy-efficient technologies, expanding our EV programme and enhancing onsite renewable energy generation and consumption. We publicly disclose our GHG emission inventory, which is verified independently and includes relevant upstream and downstream emissions along our value chain, and our efforts to reduce our key categories of emissions.

32. 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, the Group 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 the Group'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.

33. As previously disclosed several years ago, we met our 2030 target for a 3% intensity reduction in fuel and electricity consumption across our properties, compared to our baseline year of 2019.

34. PV panel systems were installed at our properties in Macau and Manila in 2019, and in Cyprus in 2023. Renewable energy consumed at City of Dreams Manila has been generated onsite since 2019. Data for 2023 and 2024 consumption also includes renewable energy generated onsite at City of Dreams Mediterranean.

35. The renewable energy generated at both City of Dreams Manila and City of Dreams Mediterranean is consumed onsite and in Macau, it feeds into the electricity grid. In 2023, the renewable energy generated by PV panels at properties in Macau and Cyprus was recorded from October to December 2023.

36. The increase over the previous year primarily reflects a full year of City of Dreams Mediterranean generating renewable energy in 2024, compared to the three-month period of October to December in 2023.

37. The quantity of renewable energy generated in Macau, which is based on data provided by the local grid operator, was adjusted for the year 2023 (a total of 1,761 MWh of renewable energy generated was previously disclosed).

38. https://www.there100.org/

39. EACs procured in 2024 exclude Scope 2, purchased electricity attributed to our office in Bangkok and City of Dreams Sri Lanka (casino and five floors of hotel under the Group's NÜWA brand) that are currently under renovation/fit out.

ENERGY & CLIMATE RESILIENCE
HOW WE MANAGE IT

Total Scope 1 and 2 GHG emissions in 2024 increased by 8% over 2023, yet remained 1% lower than our 2019 baseline year, despite the addition of a new property and an integrated resort to our portfolio. This reflects the efficacy of our EEMs. The increase in the intensity of total Scope 1 and 2 GHG emissions by 33% in 2024 compared to 2023 is commensurate with the increase in property visitation and hotel room occupancy, which rose by 39% and 19%, respectively, over the previous year. At the property level, increases in GHG emissions are primarily attributable to increased visitation and occupancy, as well as changes in refrigerant consumption and fuel consumption for F&B operations. As a result of our ongoing efforts to reduce consumption and adopt cleaner energy sources, a 5% reduction in Scope 2, location-based emissions was achieved in 2024 over the previous year. Please see for details on property-level GHG emissions.

Absolute GHG Emissions by Scope and Intensity[40]
(in metric tonnes of CO_2e)

	2024	2023	2022
Scope 1 emissions	28,217	20,392	17,152
Emissions from stationary fuel combustion	8,249	6,776	4,972
Emissions from mobile fuel combustion	13,210	7,412	7,467
Fugitive emissions from refrigerants	6,758	6,204	4,713
Biogenic emissions	450	368	212
Scope 2 emissions (location-based)	265,100	252,165	210,353
Scope 2 emissions (market-based)[41]	8	10	112
Total Scope 1 and 2 emissions (market-based) intensity by floor area (in metric tonnes of CO_2e/m^2)	0.015	0.012	0.012

Scope 3 GHG Emissions[42]
(in metric tonnes of CO_2e)

	2024	2023	2022
Category 1: Purchased goods and services	223,089	167,148	81,164
Category 2: Capital goods	96,002	77,461	200,438
Category 3: Fuel and energy-related activity ("FERA")	75,704	68,529	56,034
Category 4: Upstream transportation	930	723	414
Category 5: Waste	1,159	1,162	1,181[43]
Category 6: Business travel	2,053	1,909	612
Category 7: Employee commuting	19,288	11,023	6,412
Category 8: Upstream leased assets	573	548	195
Category 13: Downstream leased assets	49,257	44,246	31,175
Total Scope 3 emissions	468,055	372,748	377,625
Total Scope 3 emission intensity by floor area (in metric tonnes of CO_2e /m^2)	0.25	0.21	0.27

Since 2022, we have applied a standardised calculation methodology to measure Scope 3 GHG emissions across the nine categories most relevant to our business. Reflecting the uptick in business in 2024, overall Scope 3 emissions increased in intensity by 21% and in absolute terms by 26% over 2023. The three categories with the highest increases were employee commuting followed by purchased goods and services and upstream transportation. Emissions from waste reduced substantively this year over 2023, reflecting the continued progress made in diverting materials to recycling and composting.

We are actively identifying and implementing 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.

We are focused on reducing the environmental impact of our F&B operations by incorporating more vegetarian and plant-based alternatives into our menus and sourcing meat like beef and duck from lower-carbon suppliers. In Macau, Manila and Cyprus, 93% of our restaurants offer vegetarian options and 40% serve alternatives to meat. Furthermore, 95% of our outlets serve sustainable seafood[44], and lower carbon beef is served at 15 of our outlets in Manila and Macau. Purchasing locally grown vegetables, eggs and hydroponic lettuce, as well consuming herbs and vegetables from onsite gardens, are steps that we take to reduce our Scope 3 impact.

40. Emissions attributed to our office in Bangkok and premises within City of Dreams Sri Lanka under Melco Resorts' operational control will be included in an updated inventory for 2024 (subject to meeting the Group's materiality assessment, as defined in our environmental inventory management plan) in our 2025 report.

41. Melco Resorts' Scope 2, market-based emissions are offset through renewable energy instruments that are RE100 compliant. Please refer to the section on Cleaner Energy and Renewables for details.

42. Please refer to Performance Metrics on page 082 for detailed footnotes on Scope 3 GHG Emissions.

43. Due to a typographical error in last year's report, the 2022 data have been corrected.

44. 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 recognised, science-based recommendations. Please refer to our Sustaining our Supply Chain section on page 062 for details.

RESTORING OUR WORLD

Material Use & Waste

OUR COMMITMENT

Achieving zero waste to landfill across our integrated resorts requires day-to-day diligence, forward planning and innovation. Conventional reduction and diversion efforts are not enough—we must go beyond to rethink sourcing, cut unnecessary consumption, optimise resource efficiency and design circular economy models along our value chain. That means planning for reuse, repurposing and recycling wherever possible. When selecting materials, products and packaging or managing food, water and waste, we examine both lifecycle impacts and opportunities for circularity.

OUR TARGETS

- Achieving zero waste across our resorts by 2030

- 19% m³/m² intensity reduction in water consumption by 2030, against our baseline year of 2019

- Increasing our capacity for greywater recycling across all our properties

- 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%[45]

HOW WE MANAGE IT

Our Zero Waste Working Group leads our resource conservation and waste reduction efforts, holding monthly meetings to evaluate progress, identify improvement areas and develop new initiatives. This includes assessing additional actions, resources, training and partnerships with suppliers, business partners and local governments. We have fostered a strong culture of resource conservation and waste prevention among our colleagues and stakeholders, continuously working with them to explore circular solutions and environmentally responsible alternatives while always prioritising quality, safety and guest experience.

Materials

Sustainable Buildings and Construction

Achieving internationally recognised sustainable design standards, like BREEAM, and implementing responsible practices and systems throughout the lifecycle of our integrated resorts helps reduce environmental impact, foster community development and enhance brand differentiation. Whether designing new structures or planning retrofits, our team consistently upholds high standards for environmental performance, exceeding local compliance requirements. We also target the responsible sourcing of materials and products, working closely with our contractors and suppliers to ensure adherence to our expectations across all jurisdictions.

Managing Key Product Categories

We consider the lifecycle of key product categories in our purchasing decisions by applying responsible sourcing guidelines. We also work closely with our suppliers to identify circularity opportunities and more environmentally responsible alternatives without compromising quality, safety and guest experience. Our sourcing guidelines currently cover chemicals, seafood and cotton, with additional categories in development. Details on our sourcing practices can be found in this report's Ethical & Sustainable Supply Chain section on page 058.

Eliminating Plastic

A central focus of our RISE sustainability strategy over the past six years has been reducing consumption of single-use plastic ("SUP") throughout our value chain. Since joining the Global Tourism Plastics Initiative ("GTPI")[46] in 2020— led by the UN Environment Programme and the World Tourism Organization, alongside the Ellen MacArthur Foundation— circular approaches to eliminating unnecessary plastic throughout our value chain have advanced. Examples of initiatives that were undertaken to address GTPI's six action areas[47] for completion by 2025 were shared in the Case Study on page 019 of our ESG Report 2023.

Since establishing our "Problematic Plastic Inventory" in 2022 under GTPI guidelines, we have mapped a 2025 roadmap to address 15 priority items across GTPI's three categories (please refer to roadmap highlights on pages 046-047 of Melco Resorts' Report). These range from hard-to-replace items like disposable gloves and cling film to water bottles, which, while relatively easier to phase out, required significant investment in the form of our onsite NORDAQ bottling plants. Today, our NORDAQ system enables us to proudly serve filtered water in refillable glass bottles in nearly all hotel rooms of our integrated resorts[48], supplemented with water refilling dispensers in all "Heart of House" ("HoH") areas.

To implement the roadmap, we analysed purchasing data to assess SUP usage across our properties, refining estimates in 2024 through supplier engagement and direct weighing of key items. This improved data accuracy and informed targeted reduction strategies.

We actively encourage suppliers to develop and incorporate reduced-impact products, packaging and services into tenders, purchase orders and other agreements. Our KAIZEN[49] reviews help identify opportunities to reduce plastic packaging, including in tenant-managed F&B operations. Additionally, the Melco Resorts' Zero Waste Working Group engages tenants to explore biodegradable alternatives, sharing insights from our own initiatives.

Waste and Diversion

Preventing waste generation and maximising resource efficiency are essential components of our zero-waste strategy. We also implement measures to reuse, repurpose, recycle and compost valuable materials, thereby reducing the environmental impacts associated with waste treatment and disposal.

To support waste diversion, our material handling and waste management standard operating procedures ("SOPs") direct the actions of our colleagues, with aligned requirements in place for our suppliers and tenants. Moreover, sorting, storage and collection systems that facilitate effective waste diversion are established in all our buildings.

With visitation and occupancy rates at our properties up by 39% and 19%, respectively, in 2024, waste sent for disposal increased by 31% over 2023 and by 3% compared to our 2019 baseline. The combined quantity of waste generated and materials diverted in 2024 increased by 34% in intensity compared to 2023 and 14% over 2019. In 2024, 13% of our waste stream globally was diverted from disposal through recycling and composting, representing a 58% increase in the amount over the previous year and a 290% rise since 2019.

Food Waste

Reducing food waste—from kitchen prep to plate waste— was cited by colleagues as one of the Group's key achievements in 2024. A diverse array of initiatives has now led to the diversion of 290 tonnes of food waste from disposal. This is an increase of 7% over the previous year and part of a cumulative diversion of 1,140 tonnes since 2019, putting a significant dent in the 43%[50] that food waste comprised in our waste stream based on an audit conducted in 2019.

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45. The target was previously stated as being compared against our 2019 baseline. It has been revised to correctly state that the absolute quantity of materials diverted from disposal will be measured against the quantity of waste generated in 2030.

46. GTPI was formerly known as the New Plastics Economy Global Commitment, to which Melco Resorts became a signatory in 2019.

47. 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.

48. The NORDAQ system has yet to be rolled out at our Studio City property in Macau.

49. https://kaizen.com/what-is-kaizen/

50. The volume of food waste and its portion of our total waste stream was determined based on an audit conducted in 2019 that included an assessment of waste arising from our colleague dining areas and associated kitchens, restaurants operated by the Group and our tenants, guest rooms and onsite facilities.

MATERIAL USE & WASTE
HOW WE MANAGE IT

It all starts with the commitment of our F&B teams, and colleagues, and is enhanced by leveraging advanced technologies, including AI systems, to reduce waste and enhance operational efficiencies in our kitchens, dining rooms and restaurants. We conduct daily monitoring of food waste from overproduction in our EDRs at City of Dreams Macau, Studio City and City of Dreams Manila and review this data monthly with our F&B teams. Additionally, plate waste is tracked across all our properties in Macau and Manila, with City of Dreams Mediterranean soon to begin. For details on initiatives implemented at the property level, please refer to pages 047-051 of Melco Resorts' Report.

Managing Production and Plate Waste
Avoiding food wastage starts with precision planning— having the right menu options and food quantities for both our guests and colleagues. Comprehensive training for our F&B staff on ordering, production management, storage and innovative menu creation is reinforced by AI-powered Winnow[51] systems to evaluate and monitor our performance.

This year, we again fine-tuned our internal processes based on the results of our KAIZEN review of waste handling with a focus on reducing and diverting waste and improving data accuracy. SOPs were updated and Melco Resorts' sustainability team directly engaged chefs and F&B colleagues on how to properly use and calibrate the Winnow machines and better manage food waste bins. We also conducted monthly reviews of progress that included guidance on how to interpret data to further reduce waste from overproduction and plate waste. New instructional videos on proper food waste handling were also launched, along with information updates on HoH noticeboards.

In 2024, our sustainability and food safety teams collaborated to assess the proper use of Winnow machines and waste segregation practices as part of existing internal, food safety spot checks and audits. To address audit recommendations for reducing the key categories of food waste, our chefs have focused on batch control and reducing wastage in F&B operations, resulting in 5% less overproduced food waste in 2024 compared to 2023.

To deepen engagement in 2024, targeted training on sustainable sourcing and zero-waste principles was provided to 74 culinary team members in Macau. This included sourcing items with sustainability attributes— from responsibly sourced seafood and cage-free eggs to local and seasonal produce. Later in the year, a Sustainability

Culinary Competition brought together 30 chefs across our integrated resorts in Macau, challenging them to create innovative dishes using sustainable ingredients and cooking methods. Divided into 15 groups, participants were judged by three internal chefs and members of Melco Resorts' sustainability team on taste, presentation, ingredient choices and their knowledge of sustainability.

Dishes showcased the chefs' talent—from their carefully sourced ingredients ranging from sustainably sourced seafood, local seasonal vegetables and fairtrade chocolate, to their creative cooking methods. For example, when vegetables were featured in the main dish, pickled vegetable trimmings were served on the side, or an entire pumpkin was used in a dessert—from skin to seeds to flesh. Additionally, as part of the competition, guest chef Richard Ekkebus, Director of Culinary Operations and Food & Beverage at Landmark Mandarin Oriental, Hong Kong, who has earned three MICHELIN stars and Green Star for excellence in culinary and sustainability, shared insights and his experience to transform the industry, further inspiring our chefs to embed sustainability in their craft.

In Manila, our chefs have refined buffet preparation to minimise food waste. Dishes for EDR buffets are cooked in larger batches at the start of the day, with portions gradually reduced as the day progresses and new batches only made when there are less than two trays available. Other actions to avoid wastage include only providing two menu options at breakfast and lunch, not serving fish with bones and serving rice in smaller portions to prevent excess.

Wasting food is not just bad manners—it's bad business. Our Clean Plate Challenges have turned plate waste into a competition, and colleagues are stepping up. In 2024, weekly challenges saw average participation rates between 86% and 97% across City of Dreams, Studio City and Altira Macau. Plate waste has reduced by 9% at all our properties in Macau and Manila compared to the previous year. In Macau, a weekly Waste Separation Game Booth lets colleagues test their recycling smarts. After demonstrating that they had successfully cleaned their plates, colleagues could take a quiz about recycling and the proper handling of various packaging types to win prizes. The movement has spread with high participation rates replicated across all our EDRs. Even on days when City of Dreams Manila's weekly Clean Plate Challenge is not conducted, a "no waste" culture consistently delivers clean plates.

Composting
Composting and vermiculture have long been part of our circular economy efforts. Across the Group's integrated resorts, our Zero Waste Working Group drives food waste diversion, turning waste into nutrient-rich compost. The process starts with dewatering, followed by processing remaining food waste onsite to cut landfill waste and fertilise our landscapes and local farms instead. A total of close to 290 tonnes of food waste was diverted from disposal through composting.

At City of Dreams Manila, over 3,700 litres of Vermitea and close to 5,000 kg of Vermicast were harvested to fertilise an onsite herb garden and other horticulture grown at the property. Embracing a "waste not want not" mindset, over 4,500 kg of compost generated from food waste was provided to a partnering farm in Manila this year, helping grow lemongrass and red and green capsicum peppers— which in turn return to our kitchens, completing the cycle. Please refer to the case study in the Sustaining our Supply Chain section on page 055 for details.

At City of Dreams Mediterranean, colleagues tend a garden to grow tomatoes and cucumbers, with over 160 kg of herbs also harvested. A small but impactful step to closing the loop at source.

Other Diversion Highlights
We continue to expand recycling efforts across all our markets, partnering with local businesses to collect and process waste including paper, metal, used cooking oil, glass bottles, batteries, plastic and soap. At City of Dreams Mediterranean, onsite compactors reduce the volume of paper and plastic materials before they are sent for local processing. In 2025, a major initiative at City of Dreams Manila will repurpose used cooking oil and grease trap waste into biodiesel.

Beyond recycling, other items targeted for reuse and recycling include electronics, light fixtures, ink toners, coffee capsules and mattresses. At City of Dreams Manila, over 700 mattresses were raffled to colleagues, ensuring practical reuse while reducing waste.

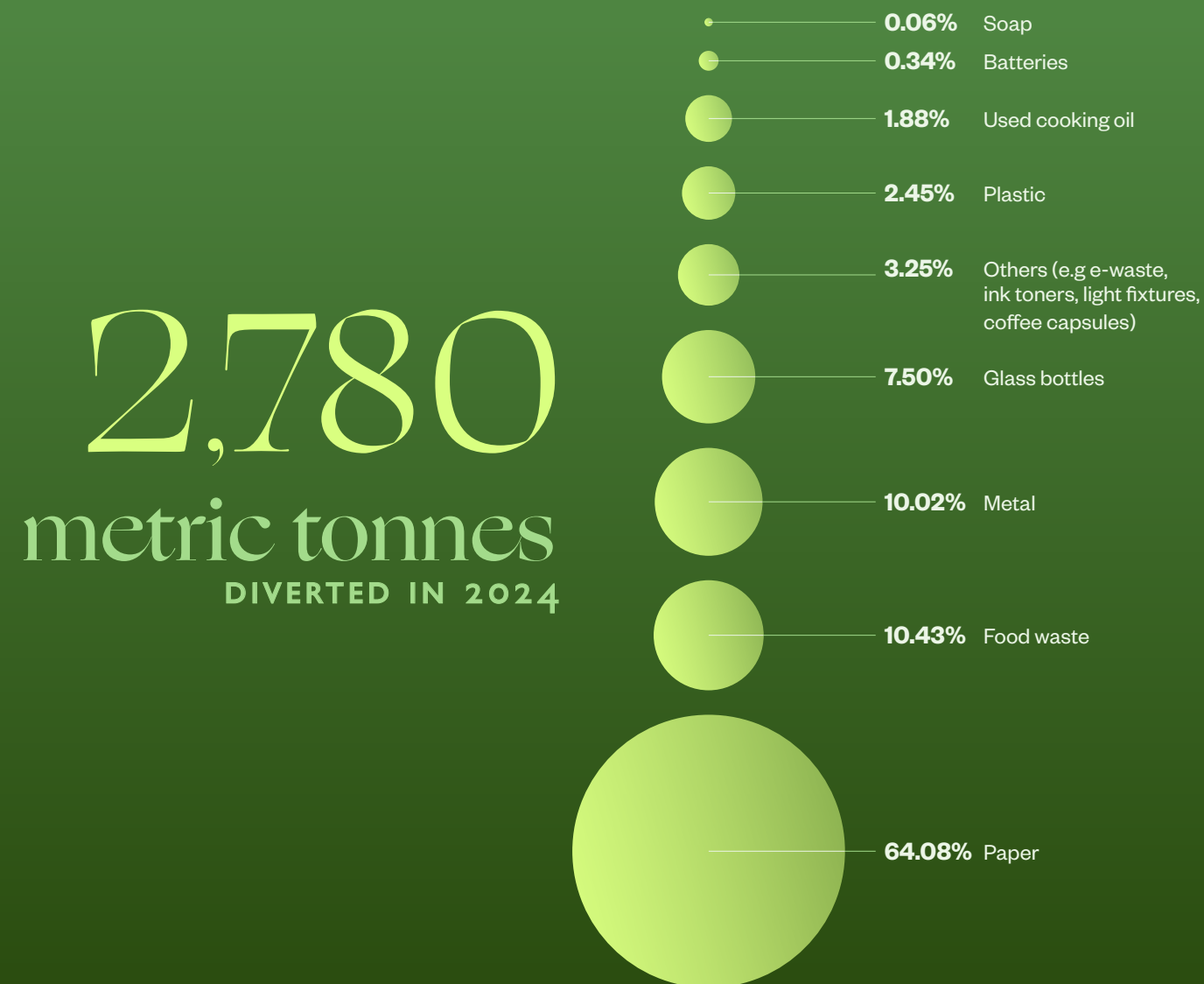**Material Diversion and Waste Generation[52] with Intensity[53]**
(in metric tonnes)

	2024	2023	2022
Composting	**290**	272	262
Recycling	**2,491**	1,486	735
Total materials diverted	**2,780**	1,758	997
Incineration	**15,972**	11,956	5,657
Landfill	**2,243**	1,919	1,026
Total waste generated	**18,215**	13,875	6,683
Total materials diverted and waste generated	**20,996**	15,633	7,680
Intensity of materials diverted and waste generated (in metric tonnes/m²)	**0.011**	0.009	0.005

51. Winnow Vision uses AI technology to identify food waste arising from EDR kitchens and guest buffets at Studio City and City of Dreams Macau, and Winnow Sense records the weight of post-consumer plate waste.

52. Please refer to Performance Metrics on page 085 for information on hazardous waste generation.

53. Figures have been rounded.

MATERIAL DIVERSION BY TYPE IN 2024

2,780
metric tonnes
DIVERTED IN 2024

- **0.06%** Soap
- **0.34%** Batteries
- **1.88%** Used cooking oil
- **2.45%** Plastic
- **3.25%** Others (e.g e-waste, ink toners, light fixtures, coffee capsules)
- **7.50%** Glass bottles
- **10.02%** Metal
- **10.43%** Food waste
- **64.08%** Paper

Through the NVC Foundation[54] 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 Programme, supporting undernourished Filipino children.

At our integrated resorts in Macau, soap collected for repurposing increased by 230% in 2024 over the previous year. Organised by Clean the World Asia[55], this initiative distributes recycled bars of soap hygienically to children and families across Asia and beyond.

Given our business, recycling playing cards remains a key circularity initiative. In 2024, our properties in Cyprus, Manila and Macau (Studio City and City of Dreams) collected over 763,400 kg of playing cards for recycling—a 50% increase over the previous year. We have engaged SMEs in our communities to upcycle shredded cards into useful products that include, for example, coffee cup holders, coasters, calendars and other items available at our coffee shops in Macau. In Manila, the cards are upcycled into chipboard, used for noticeboards and as an alternative to wood in appliance and fixture baseboards.

Water

As a business with a significant role in responsibly managing water resources, we conserve water at source, ensure wastewater meets regulatory standards and implement water-efficiency initiatives and technologies without compromising the guest experience. Our measures are designed to achieve optimal water-efficient consumption levels set by BREEAM standards. Progress and performance are monitored monthly by the Carbon Neutral Working Group of Melco Resorts and assessed quarterly by its Executive Sustainability Committee.

At all our properties, we continually refine and enhance the following water-saving strategies while maintaining and upgrading equipment as needed to optimise performance:

→ **Water-efficient fixtures and smart automation –** Low-flow toilets, shower heads, faucets and nozzles are increasingly installed to minimise 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.

→ **Optimised kitchen operations –** Air defrosters prevent unnecessary water use in food thawing, while scaling solutions minimise 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 optimised 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 optimise 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.

House of Dancing Water experience at City of Dreams in Macau is returning in May 2025. Since its first opening, it has used a sophisticated filtration system and large-scale water storage tank that enables water to be reused repeatedly. Once operational, it is expected to save 2,000 m³ every month, equivalent to saving the water of ten Olympic-sized swimming pools per year.

To further our target of increasing greywater recycling capacity, we seek to establish new collection and treatment systems. In 2024, onsite recycled water consumption decreased compared to the previous year due to system maintenance and upgrades, while several of our properties invested in additional greywater recycling measures.

Recognising that visitation and occupancy across our portfolio increased year on year since the pandemic, our total water consumption and water intensity increased by 6% and 2% compared with 2023, respectively. When comparing consumption in 2024 against our baseline year of 2019, significant reductions of 8% and 28%, in absolute and intensity terms, respectively, have been achieved despite the inclusion of our two newer properties, City of Dreams Mediterranean and Studio City Phase 2 with the Studio City Indoor Water Park. This demonstrates that the measures we have progressively implemented across our portfolio since 2019 have helped reduce our water footprint, which resulted in annualised savings of 510,820 m³ in 2024 and a 10% increase over 2023. Please refer to Melco Resorts' Report on pages 054-055 for details on property-level performance and annualised savings.

Water Consumption by Source and Intensity[56]
(in m³)

	2024	2023	2022
Municipal water	**3,243,038**	2,853,711	2,104,523
Recycled water	**16,094**	218,225	217,714
Total water consumption	**3,259,131**	3,071,936	2,322,237
Water intensity by floor area (in m³/m²)	**1.77**	1.74	1.65

54. https://www.nvcfoundation-ph.org/

55. https://www.cleantheworldasia.org/

56. Figures have been rounded.

Inspiring our Communities

**MAKING A MEANINGFUL DIFFERENCE
FOR OUR PEOPLE, GUESTS AND COMMUNITIES**

QUICK ACCESS TO MATERIAL TOPICS

CASE STUDY

We Can Dream Together: Providing Opportunities for All

We Can Dream Together Foundation[57] helps people with disabilities discover their potential, fostering hope and a sense of purpose. In collaboration with the foundation, Melco Resorts supports the **Fu Hong Culinary Training Programme**, an initiative for chefs at a restaurant operated by the Fu Hong Society of Macau. Every two weeks, our skilled chefs mentor participants, helping them refine their skills, teaching them new recipes and offering insights into food safety and operational practices. These aspiring chefs also gain invaluable exposure in the Group's professional kitchens, preparing them for real-world culinary careers. Since December 2023, over 400 training hours have been provided through specialised pastry and bakery courses.

We also champion artisanship and economic inclusion through the **We Can Dream Together Shop** at Studio City. Operated rent-free in partnership with Caritas Macau and the Fu Hong Society of Macau, the shop sells handcrafted products designed and made by individuals with disabilities, providing them with meaningful work opportunities. All proceeds go directly to the artisans. Extending this initiative to Cyprus, City of Dreams Mediterranean provided rent-free pop-up space for the **Pancyprian Organisation of the Blind**, where handwoven baskets crafted by students at the School for the Blind supported the organisation's important work.

Further integrating these efforts, both Studio City and Altira Macau feature products from the We Can Dream Together shop in their turndown service, introducing guests to the artistry of individuals with disabilities. The shop and this service have **generated just over HK$233,000 in 2024**, with over **13,700 products sold**.

Through these programmes, We Can Dream Together is more than a foundation—it is a movement redefining inclusion, one opportunity at a time.

INSPIRING OUR COMMUNITIES

Strategy and Management Approach

Progressing the goals of our RISE sustainability strategy pillars starts with people. When individuals thrive and communities are strong, business follows. We focus on inspiring all our communities to share this vision, empowering colleagues to drive innovation with our community, governmental, supplier and SME partners along our value chain. To make progress, our focus areas include:

→ **Creating a workplace where people thrive** — An inclusive environment where individuals feel valued, safe, healthy and equipped to flourish both personally and professionally

→ **Upholding RG** — Maintaining trust and support from our guests, governments and communities through the highest standards of integrity and accountability

→ **Driving sustainable development** — Aligning outreach and support with local needs and helping SMEs and micro enterprises thrive

→ **Celebrating culture and heritage** — Honouring the unique traditions of our communities to enrich the lives of stakeholders and enhance guest experiences

We foster a vibrant workplace culture by adhering to international human rights standards, complying with local labour, safety and hygiene regulations, promoting health and wellbeing, and respecting local customs and traditions. Our colleagues receive steadfast support, competitive compensation and benefits, and opportunities to enhance their skills through workshops, training and targeted programmes. Signature initiatives such as the Foundation Acceleration Programme ("FAP"), Culinary FAP, Back-to-

CSR PILLARS

	1	2	3	4	5	6	7	8

VOLUNTEERISM / PHILANTHROPY
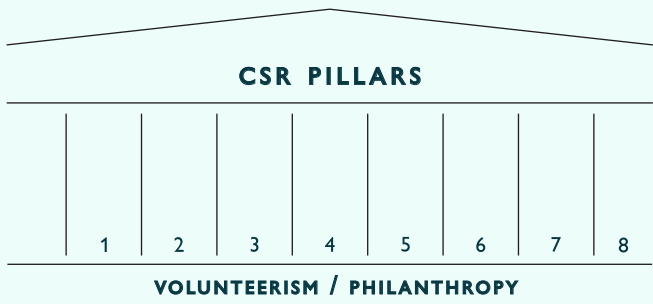
1. Youth   2. Education   3. Women   4. Environment
5. Culture & Heritage   6. Responsible Gaming
7. Whole Person Development   8. Small & Medium Enterprises

School programme, RG competitions and HoH Roadshows for SMEs align talent development with business and community needs.

Guided by our eight Corporate Social Responsibility ("CSR") pillars, we consider the views of all our stakeholders as we consider community investment and evolve our programmes.

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 RG and an attitude of staying in control

• Supporting our communities and strengthening their economic prosperity

MATERIAL TOPICS

CHALLENGES

The geopolitical and economic uncertainties that we collectively face today underscore the importance of reinforcing support systems for our colleagues and other stakeholders. Managing the rapid changes of 2024 has required flexibility and adaptation to effectively safeguard the wellbeing, safety, health and security of all our stakeholders. Upholding our high standards of service excellence for guests goes hand in hand with continually providing colleagues with personal and professional development opportunities and excellent benefits. This, as well as maximising the beneficial impact of our support and engagement with suppliers, SMEs and community partners, keeps us focused on continually building our resilience.

2025 AND BEYOND

Disruptive forces are expected to remain a challenge for us all in the near future. However, the strong foundation of trust and mutual respect we have built with our stakeholders positions us to continue driving positive change in our communities through collaboration. Refining our strategies as we embrace innovation and new best practices will remain essential in upholding the safety, health and wellbeing of our people and guests, and supporting community development.

Looking ahead, our succession planning strategy will remain focused on nurturing talent that not only has the necessary expertise and experience to lead our organisation into the future but also reflects the diverse communities we serve. We are dedicated to creating career advancement opportunities, developing local talent pipelines, and ensuring our leadership is resilient and prepared for future challenges.

INSPIRING OUR COMMUNITIES

Engaging our People

OUR COMMITMENT

Our respect for human rights, diversity, equity and inclusion shapes our culture of service excellence, guiding recruitment, personal and professional development and daily operations. We invest in our colleagues through diverse training programmes, cross-functional transfers, upskilling opportunities, and continuous health, wellbeing and fitness initiatives, empowering them to thrive both personally and professionally. Respecting and protecting human rights and dignity is fundamental in our commitment to providing our colleagues with equal remuneration 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

Our 21,795 colleagues reflect the diversity of the regions and communities where we operate. We celebrate individual attributes, empowering people to bring their best selves to work while respecting local customs and culture— an approach that also enhances our guests' experiences. We continue to focus on increasing the representation of women and local talent to enhance diversity, particularly in senior leadership. In 2024, our workforce expanded by 8% over the previous year due to an uptick in business.

We actively engage with our colleagues, sharing information, reinforcing values and, importantly, gathering feedback for improvement. Staying informed about regulatory changes, standards, best practices and stakeholder expectations is a crucial aspect of our strategy. These efforts enable us to remain responsive and compliant with the latest human and labour rights requirements, while upholding our zero-tolerance policy for child and forced labour in our operations and supply chain, and maintaining high standards for safety, health and hygiene.

Performance reviews, which are conducted annually, serve as opportunities for career development discussions and form the basis for remuneration when applicable. 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.

Ethical Practices

In upholding high standards across our diverse workplaces, we adhere to our Codes of Business Conduct and Ethics of Melco International and of Melco Resorts (collectively the "Codes"). They set expectations for exceeding regulatory requirements related to human and labour rights, in line with the UN's Universal Declaration of Human Rights. We are committed to providing a workplace free of discrimination and harassment, with a zero-tolerance policy for any form of misconduct. Please refer to our Ethics & Integrity section for details.

Culture of Excellence

Our culture of excellence sets us apart, shaping how we operate and serve. At its core, it empowers our people to take pride in delivering exceptional service. To support this, we offer bespoke initiatives, including:

→ "My First 90 Days" integration programme

→ Training on technical skills, consumer branding and service

→ Forbes Five-Star standards training

→ A mystery shopper programme

Across the Group, responding to our guests' evolving expectations for innovative experiences continually inspires us to explore new ideas. We have established both formal and informal channels, such as guest surveys, interviews and focus groups, to gather input on enhancing our services and strengthening our culture of excellence.

Career Development Opportunities

Our "Whole Person Development" initiative gives colleagues access to an evolving suite of resources for personal and professional growth—both within their current roles and beyond. Our FAP empowers colleagues to develop complementary skills by exploring different functions and alternative career paths across the Group. In 2024, 3.5% of Macau colleagues participated in over 4,100 FAP experiences, with 12% related to non-gaming activities.

The Culinary FAP is a pioneering 12-month programme designed to nurture local culinary talent through structured on-the-job training, cross-functional exposure, and both formal and informal education in collaboration with local government and universities. In 2024, 14 participants graduated from the intensive programme, which covers Western and Chinese culinary, pastry and bakery skills. That same year, 86% of F&B colleagues who participated in the Culinary FAP were retained within the Group, with 14% being promoted upon completion.

The Melco Learning Academy equips colleagues with the skills to uphold our signature service standards. In-house courses cover topics such as finance, customer service, leadership, sales, marketing, information technology and language training. In 2024, over 785,000 participants attended more than 1,400 courses offered by the academy, equating to over 870,000 learning hours. On average, each colleague received 38 hours of training over the reporting year with relatively equal ratios between women and men.

ENGAGING OUR PEOPLE
HOW WE MANAGE IT

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

	2024		2023		2022	
	Female	**Male**	Female	Male	Female	Male
Management	**22.46**	**21.35**	19.88	16.07	20.03	15.33
Non-management	**39.65**	**39.00**	67.15	70.96	204.82	161.64

Since 2010, the Group has supported colleagues and their immediate families with awards of financial assistance to fund undergraduate education. In addition, Hope Scholarships, which are provided to those that have experienced hardship or misfortune, have awarded over HK$3,890,000 to our colleagues and their family members since 2020.

Our Back-to-School programme, a collaborative effort with the Education and Youth Development Bureau in Macau and local high school teachers, provides colleagues who left school prematurely the opportunity to earn their high school diploma while working. A total of 63 colleagues are currently enrolled to achieve their High School Diploma and in 2024, 37 colleagues in the programme received awards from the government for their outstanding academic performance.

In partnership with Edinburgh Napier University ("ENU"), colleagues have the opportunity to earn a Bachelor's Degree in International Business over a two-year period while remaining employed. In 2024, 15 colleagues joined the cohort, with local tutors from Macau universities collaborating with ENU faculty to provide both local and international perspectives.

We have partnered with DSAL in Macau since 2020 to implement a bespoke Graduate Trainee Programme that provides three-month placements for participants to gain cross-departmental experience across our business. Feedback from attendees over the years has confirmed that the programme equips them with practical skills to support their career development, including coaching and mentorship from business managers.

In collaboration with the Macao University of Tourism ("UTM"), the Diploma in Hospitality Management programme with the American Hotel & Lodging Educational Institute ("AH&LEI") features a total of 11 courses on the latest business trends in hospitality. In addition to the certificate programme offered by UTM, participants will also receive two international certificates from AH&LEI upon successful completion.

Inclusion and Diversity

Future-fit companies thrive on diversity, cultivating inclusive environments where unique perspectives drive innovation and resilience. As outlined in our Codes and reinforced through our Inclusion & Diversity Statement, 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, disability, parental/marital status, or other non-meritocratic factors.

Colleagues are encouraged to raise potential incidences of noncompliance with our Codes and Inclusion & Diversity Statement or other concerns though our Procedures for Handling Complaints and Whistleblowing. We did not receive any reported incidents of discrimination or harassment and no substantiated cases of noncompliance with our Codes were reported in 2024. Highlights of our progress on DEI are outlined below.

Inclusive Workplace
Our workforce reflects 85 nationalities, with women comprising 47% of our global team.

Opportunities for Individuals with Special Needs
In partnership with DSAL, we provided 33 internship opportunities for local students with special needs, leading to five interns becoming permanent employees in 2024. Since the programme began in 2013, a total of 170 interns have participated, with 67 securing permanent positions.

Leadership from the Local Community
Across our Group, 63% of positions at the "Vice President" or senior management 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 2024, women comprise 47% of our total workforce with 31% of our senior management roles, 40% of our management roles and 47% of other roles held by women in 2024, with 55% of revenue-generating functions and 21% of Science, Technology, Engineering and Mathematics (STEM)-related positions also held by women.

WOMEN IN LEADERSHIP

22% of directors across our boards

12% of our Corporate Executive Committees

31% of our senior management

40% of general management

Family-friendly Workplace
In addition to a variety of HoH facilities and flexible working arrangements, all our properties feature lactation rooms, providing comfortable, private and hygienic spaces for breastfeeding mothers transitioning back to work. Our in-house Learning Academy also offers various parenting education seminars and parent-child workshops. Among women and men returning to work following parental leave in 2024, retention rates were 97% and 98%, respectively.

Work Environment

Recognising the importance of sustaining our culture of excellence and enabling colleagues to thrive, we continuously evolve our work environment to meet their changing needs. We actively seek feedback through formal and informal feedback channels, including surveys, "Meet the Management" sessions and multiple other platforms for dialogue.

We aim to enhance wellbeing, support learning and enrich social connections at work by providing a range of tailored facilities and amenities in all HoH areas at our integrated resorts. These include onsite learning facilities and relaxation rooms as well as extensive menus with healthy and sustainable options in our EDRs. We also provide a range of work-life balance initiatives, such as:

→ **Strawberry Life Flex Compress:** a compressed workweek arrangement where our colleagues can concentrate their work hours on certain days of the week

→ **Strawberry Life's part-time scheme:** allowing colleagues to remain eligible for full-time benefits on a pro-rated basis

→ **"Thinking of you" initiative:** providing subsidised leave for colleagues who are evaluating career changes, allowing a 6-18-month partly paid leave of absence as a safety net while exploring employment opportunities in other industries

→ **Lifestyle Programmes:** workshops providing lifestyle and personal growth knowledge through the Group's Learning Academy

→ **Hybrid work from home opportunities** as positions and responsibilities allow

INSPIRING OUR COMMUNITIES

Safety, Health & Wellbeing

OUR COMMITMENT

The safety, health and wellbeing of our colleagues, guests and partners are paramount, and while regulations set the baseline, we strive to go further. From air quality and safe working practices to hygiene and physical security, every detail is measured, monitored and fine-tuned to meet industry-leading OSH standards. Through specialist training, real-time monitoring and rigorous audits, we ensure every space we manage is designed not just for compliance, but for confidence.

OUR TARGET

- Reduce the Group's annual employee Injury Frequency Rate ("IFR") by 5% in 2025, from base year 2019

HOW WE MANAGE IT

Occupational Safety and Health

Being the first organisation in the hotel and entertainment industry in Macau to achieve ISO 45001 certification for our OSH management system is a source of pride and reflective of our ongoing commitment. We adopt stringent OSH protocols and dedicated OSH Committees meet monthly to oversee the following responsibilities of all our properties:

→ Reporting to management on OSH issues raised by colleagues and contractors and tracking progress on corrective and preventative actions

→ Monitoring OSH performance results and following up on any incidents, ensuring thorough investigation and effective rectification

→ Managing auditing and inspection activities

→ Developing targeted training and awareness-raising activities

→ Identifying areas for improvement and resource allocation needs

To ensure all relevant parties understand our stringent OSH standards and expectations, training is mandatory for all new joiners and regularly conducted for colleagues and contractors.

The Group's Chief Risk Officer oversees OSH performance, with relevant business units across our portfolio conducting regular risk and hazard reviews and implementing appropriate corrective and/or preventative measures as needed. To ensure readiness for potential incidents that could occur at each of our properties, our local Emergency Response Teams liaise with relevant authorities to devise and implement plans as needed.

The Group's Total Recordable Injury and Total Lost-time Incident Frequency Rate[58, 59]
(Group average)

Total Recordable Injury Frequency Rate — 1.84
Total Lost-time Incident Frequency Rate — 9.20
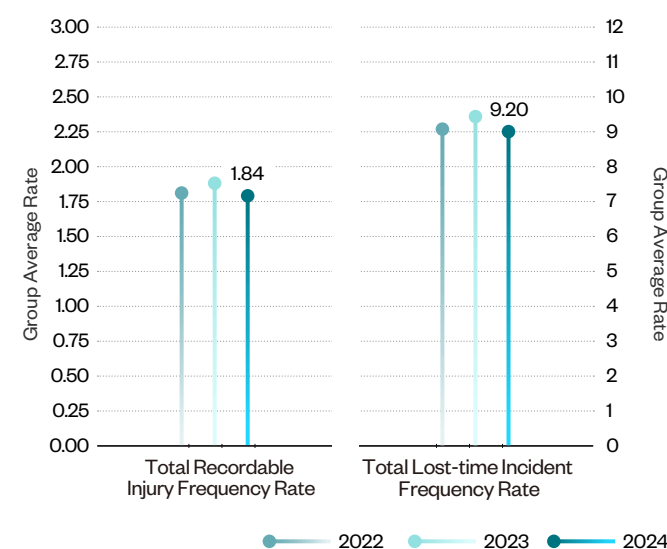
● 2022   ● 2023   ● 2024

This year, the Group's operations in Macau, Manila, Cyprus and our Hong Kong office reported an average recordable work-related IFR of 1.84, a 4.42% decrease from 2023 and below our 2019 baseline rate of 3.09. The average lost-time incident frequency rate reached 9.2, also marking a 4.42% decrease from the previous year. These decreases reflect improved safety performance at City of Dreams Mediterranean as a result of systematic OSH training at this newer property. 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
Since its launch in 2018, our Hotel and Catering Safety Card Training Programme has raised awareness and built the capacity of our colleagues to prevent workplace accidents, adopt proper manual handling practices and respond to emergencies. DSAL and the Group actively support this training programme and 88% of our colleagues completed this training in 2024, which is valid for five years.

From 2018 to 2024, approximately 350 internal training sessions were held with over 19,000 participants, including more than 7,400 new hires and 12,500 colleagues. In 2024, a total of 3,910 colleagues, equivalent to 18% of our workforce, completed this training, including around 2,800 new hires.

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

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

SAFETY, HEALTH & WELLBEING
HOW WE MANAGE IT

Healthy Air

From the design stage of our buildings to the daily monitoring and maintenance of ventilation, air conditioning and heating systems, ensuring that our colleagues and guests can breathe healthy air in comfortable environments is vital. Across our guest and HoH areas, advanced sensors monitor indoor air quality and temperatures in real time with results monitored by our engineering teams so that adjustments or maintenance can be promptly undertaken. Onsite, smoking is strictly regulated to designated areas in compliance with regulatory requirements, maintaining a clean and healthy environment for everyone.

Wellbeing

Guided by our four Pillars of Wellbeing—Physical, Occupational and Intellectual, Emotional and Social— we develop, implement and evolve initiatives to enhance the health and wellbeing of our colleagues, their families and our communities.

We are committed to empowering our colleagues, their families and our community partners by providing mental and/or physical support tailored to their unique needs. We continue to raise awareness about the significance of self-care, destigmatise mental health issues and promote healthy lifestyles through nutritious eating and regular exercise.

Our "Feel Better Mental Wellness Programme" provides colleagues, their families, friends and the wider community in Macau with access to bi-monthly seminars and counselling. Surveys reveal that 88% of participants feel more inclined to seek professional help after attending the seminars. In 2024, 182 colleagues, 98 family members and 113 community members participated in the programme with 200 sessions of individual counselling services provided.

On a quarterly basis, colleagues at City of Dreams Manila have access to information sessions on family planning as well as free birth control items and consultations. In 2024, over 1,400 of our colleagues attended these sessions. Other wellness events covered topics such as general and spiritual wellbeing, nutrition, bone and eye health, alongside webinars and counselling support on various mental health topics.

Eating Safely, Healthily and Sustainably

We ensure that all our F&B outlets adopt best practices in safety, hygiene and quality to safeguard the health and happiness of our guests and colleagues. Regular inspections carried out by our food safety teams monitor compliance with relevant regulations and internal food safety standards. All our properties in Macau and Cyprus hold HACCP certification. Each year, an external auditor conducts HACCP assessments at all our F&B locations in Macau; in 2024, no incidences of non-compliance arising from the

audit resulted in fines, penalties or warnings. City of Dreams Manila complies with all local regulatory requirements and provides ongoing training to all F&B staff to uphold high standards in food safety and hygiene.

Our F&B colleagues and suppliers undergo regular, ongoing training on food safety, ensuring the highest standards to safeguard the health and wellbeing of both colleagues and guests. In 2024, we expanded these efforts, launching a food safety newsletter in Macau and hosting roadshows that engaged over 2,000 participants, reinforcing best practices across our operations.

As part of our *REACH!* Programme, this year we have continued nutrition education through online courses, with attendance mandated for colleagues working in F&B, Hotel, Spa & Leisure, Culinary and Stewarding departments. Three seminars were also held at our employee restaurants in Macau, attracting 300 attendees in total. These efforts align with the government's overarching goal of promoting public health through the 'Blueprint for a Healthy Macao'. By fostering a deeper understanding of nutrition and wellness, we aim to encourage sustainability practices and contribute to a healthier community. Please refer to the Mini Case Studies in Melco Resorts' Report on pages 071 and 075 for details.

Keeping our Properties Secure

True security is not just about barriers—it's also about readiness. At every property, our highly trained security teams work behind the scenes, using real-time monitoring, rigorous testing and cutting-edge technology to ensure seamless protection. We constantly assess the integrity of physical controls and security measures onsite. In the unlikely event of a breach or other security incident, established protocols with local police, fire departments and other authorities ensure swift, coordinated action. Regular crisis response drills and joint training with emergency services keep our security teams and relevant personnel sharp and prepared. Because true security is not just about reacting—it is about staying ahead.

INSPIRING OUR COMMUNITIES

Responsible Gaming

OUR COMMITMENT

RG 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. Surpassing regulatory requirements in all our jurisdictions demonstrates our commitment to continuously improving fair and safe gaming experiences for our guests and colleagues.

OUR TARGET

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

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

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. Please refer to Melco Resorts' Report on pages 076 to 079 for details on various measures to promote a fair and safe gaming environment.

Leadership from the Top

The foundation for RG is set at the highest level, with our Chairman & CEO, Mr. Ho, Lawrence Yau Lung, overseeing our RG strategy and leading our RG Steering Committee. The committee, comprising leaders from gaming and non-gaming departments across the Group, provides strategic direction for all our RG initiatives. At each property, dedicated working committees manage the implementation of our RG measures, regularly reviewing performance and offering recommendations to improve our initiatives.

Third-party Validation

Independent, external verification is central to the Group's commitment to best-in-class RG practices. In 2021, we became the first integrated resort operator in Macau and the Philippines to attain RG Check accreditation, with Cyprus following in 2022. Developed by the Responsible

Gambling Council and overseen by an independent panel of RG specialists, RG Check is the most comprehensive and rigorous international, third-party, responsible gaming accreditation programme globally. In 2024, City of Dreams Manila and City of Dreams Mediterranean, including its satellite casinos, excelled in the RG strategy, education and training criteria for RG Check[60] accreditation.

In Macau, the government-endorsed, Responsible Gambling Indicators project, developed by the Responsible Gambling Work Group[61], assesses casinos based on its RG Implementation Index criteria. Ten of our facilities[62] have received recognition as 'Responsible Gambling Model Units' with nine earning perfect scores of 100% against the criteria.

At City of Dreams Mediterranean, we continue working with the RG unit of the Cyprus Gaming and Casino Supervision Commission to enhance procedures and performance indicators for measuring the efficacy of our RG controls.

Technology and Process

In gaming, staying ahead means staying responsible. Real-time facial recognition security systems are embedded in our gaming infrastructure across Macau, Manila and Cyprus, facilitating self-exclusion by guests. As technology advances, so do we—consistently exploring new developments and constantly refining our processes, controls and safeguards to meet the pace of change.

Educating our Colleagues on RG

RG is not a policy—it's a mindset that extends from senior leaders to frontline teams. Every colleague is trained to understand its importance and equipped with the tools to support our guests effectively. Through a combination of online and in-person training, our standards remain sharp, while mandatory RG assessments reinforce compliance with regulatory requirements and help maintain our external RG verification. Completing online RG assessments is mandatory for our colleagues, and each year, our "RG Awareness Month" strengthens this commitment, deepening awareness and accountability across the organisation.

As part of our regular HoH Roadshows and community-building events, we invite NGOs and other community stakeholders to engage with our colleagues and suppliers on RG. Please refer to Melco Resorts' Report on pages 078 to 079 for highlights of our initiatives in 2024.

Our RG Ambassadors ("RGAs") are experienced in all aspects of RG. These frontline managers are specifically trained to support guests and colleagues with RG challenges, ranging from self-exclusion practices to recognising those in need of assistance and providing referrals to professional counselling services.

Across our properties, RGA teams comprise more than 1,210 qualified managers, serving as 24/7 onsite contact points for all RG-related issues.

- → In Macau, we have increased our RGAs to 729, enhancing support for gaming disorder prevention.
- → In Cyprus, 242 RGAs were trained—an increase of 68 from the previous year in Cyprus.
- → In Manila, 239 RGAs received training.

Please refer to Melco Resorts' Report on pages 078 to 079 for details on training in 2024.

Supporting the Community

Beyond standard regulatory requirements, we take a proactive approach to elevating RG awareness and support in all our communities. Through partnerships with local NGOs, we ensure that information, resources and support services are easily accessible, reinforcing RG as a shared responsibility.

In 2024, we hosted quarterly workshops for women in Macau, combining RG awareness with lifestyle topics. Additionally, we organised events and roadshows to promote RG with NGOs, such as the Youth Volunteers Association of Macau, and provided counselling support through Gaming Employee Home.

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

61. 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.

62. The facilities include City of Dreams Macau, Studio City, Altira Macau (including Mocha Altira), Grand Dragon Casino, Mocha Hotel Grand Dragon, Mocha Hotel Golden Dragon, Mocha Kuong Fat, Mocha Inner Harbor, Mocha Hotel Royal and Mocha Hotel Sintra.

INSPIRING OUR COMMUNITIES

Community Investment & Engagement

OUR COMMITMENT

Our work—now and into the future—depends on the strength of our communities and those along our supply chain. While our guests may come from afar, our colleagues and their families, NGO partners, businesses and government stakeholders call these communities home. We are committed to maximising our positive impact and creating shared value, ensuring our initiatives are both meaningful and lasting. In developing and implementing programmes, we focus on:

→ Contributing to economic development and addressing local needs through tailored programmes and collaborations with community partners—from social impact groups to local SMEs and microenterprises

→ Empowering our colleagues to advance social and environmental progress through volunteering

→ Providing charitable donations to address local needs and sponsorships for beneficiaries to reach their potential

→ Conserving and celebrating cultural heritage to enrich the guest experience and connections between our stakeholders and our communities

OUR TARGETS

• 80% of global colleagues to volunteer at least 4 hours per year

• Each jurisdiction to run cultural and heritage programmes that help develop people into knowledgeable and engaged ambassadors of their country

• Advance the economic prosperity of local SMEs

HOW WE MANAGE IT

Our approach to community investment and engagement is holistic, designed to maximise impact through tailored programmes and long-term, authentic partnerships. By fostering collective action, we create initiatives that go beyond one-off contributions, generating lasting value.

Leadership at the highest level, combined with committed support throughout our global organisation and from our stakeholders, strengthens our ability to enhance the positive impact we have on our communities.

CSR Steering Committee

Our CSR Steering Committee, which is inspired and guided by our Chairman & CEO, is responsible for ensuring we make a meaningful impact in our communities. Charged with aligning our priorities and resources, the committee collaborates closely with local governments, NGOs and businesses, while empowering our colleagues to participate actively. United by a shared commitment to addressing the unique challenges of our diverse communities, committee members draw on their expertise and experience to work with local authorities and drive lasting change. For details on how our eight CSR pillars guide us to address the distinct needs of our local communities, please refer to Melco Resorts' Report on pages 058 to 087.

Economic Prosperity for Local SMEs

SMEs and micro enterprises are the backbone of local economies, fuelling economic activity and generating jobs throughout the value chain. We actively expand procurement opportunities with local suppliers while helping them grow their businesses sustainably.

By strengthening their capacity to meet requirements—from timely delivery and quality to hygiene, labour and environmental standards—we foster long-term partnerships that empower local businesses to scale. This approach allows us to leverage economies of scale, secure reliable supply chains, reduce risk and enhance operational resilience. Local companies, including SMEs, make up the majority of suppliers across our markets. Some of our initiatives to support local procurement in our communities in 2024 include:

→ **Melco SME Academy:** 17 capacity-building workshops were conducted with 698 attendees from 434 SMEs— a 47% increase in total attendance over 2023— strengthening local businesses through knowledge and innovation. In addition, two SME Experience Tours and four F&B workshops were organised with 81 and 139 SME representatives, respectively.

→ **"To the Table" Event:** In 2024, our annual event enabled 53 suppliers in Macau, including 28 F&B SMEs, to introduce their products to 27 of our chefs, F&B colleagues, 13 guests as well as local government officials and departmental managers from across the Group. The event also provided training on Melco Resorts' food safety standards and overall sustainability strategy. A total of 93 attendees attended the event.

→ **HoH Roadshows:** In 2024, 17 roadshows were held in-house with 393 participating SMEs, representing a 42% increase over the 257 that joined in 2023. We also extended the roadshows into the wider community, attracting over 18,000 visitors to three roadshows with 169 participating SMEs. In total, these events generated over HK$7.5 million in revenue for SME businesses. At City of Dreams Manila, a quarterly, four-day-long Employee Bazaar brings colleagues and local businesses together in our HoH.

→ **Christmas Bazaar:** Studio City's annual Christmas Bazaar extended from 10 to 21 days over the holiday season, bringing greater market exposure to local SMEs and NGOs, and attracting both guests and visitors to Macau. The festive marketplace generated close to HK$390,000 in revenue for 40+ local businesses, showcasing a broad range of handicrafts, gifts, food and drinks.

Please refer to our Sustaining our Supply Chain section on page 054 for details, as well as Melco Resorts' Report on page 094 to 095 for more on our efforts in 2024.

INSPIRING OUR COMMUNITIES
HOW WE MANAGE IT

Volunteerism

Volunteering is a powerful way for our colleagues to create meaningful change in their communities. Our hallmark "Simple Acts of Kindness" programme leverages our belief that many small actions can collectively make a big impact. In 2024, nearly 3,600 volunteers in Macau, Manila and Cyprus dedicated their time and effort to 359 beneficial activities, including recreational events with families that facilitate the participation of children and adults with special needs, visits to elderly homes and a talent show, school refurbishments and blood donations, as well as tree planting and coastal clean-up drives.

Culture and Heritage

Honouring the distinctive cultures and heritage of our communities enriches guest and colleague experiences while creating business opportunities for our partners. By promoting the history and traditions of Macau, Manila and Cyprus, we strengthen ties with our people and their communities, offer unique cultural experiences to our guests and contribute to vibrant tourism sectors in our markets.

Our "Splendours of China" programme continues to inspire a deeper appreciation of Chinese heritage, offering multifaceted learning opportunities that cultivate cultural pride and understanding among colleagues and the wider community. In 2024, over 9,000 participants were engaged in cultural awareness activities, with 98% of feedback indicating increased pride in Chinese culture and a stronger desire to explore its rich heritage. Also, in Macau this year, 24 heritage-focused sessions engaged 123 colleagues, covering local heritage sites and neighbourhoods. In Manila and Cyprus, we cultivate "Cultural Ambassadors", enabling colleagues—especially non-locals—to learn about the local culture and experience local tourist spots, thereby providing a better service to our guests.

Youth Engagement

Our 'Start Young' initiative in Macau collaborates with academia, industry and society—both nationally and internationally—to nurture young talent while reinforcing the Group's RISE sustainability strategy. In 2024, the "Melco Star Macau Youth Talent Competition" engaged 1,300 students from 60 schools and art organisations, showcasing nearly 200 performances in dance, song and recital. Bridging generations of talent, we also hosted the "Macao Orchestra Meet the Musicians" event, bringing together orchestral members, aspiring musicians and students from institutions such as the University of Macau, Macau Conservatory and the Macau Autism Association.

Beyond the arts, we continue to foster career development in our industry through partnerships with higher education institutions. In 2024, eight interns transitioned into full-time roles at City of Dreams Manila. Senior leaders also attended a "Learn & Dine" programme organised by local universities, sharing industry insights on hospitality, luxury service, sustainability and corporate communication. These initiatives help prepare students for future careers.

Philanthropy

Businesses can make critical contributions where and when they are needed most, enriching the livelihoods of the most vulnerable in our communities. In 2024, we donated close to HK$135.7 million to causes supporting youth, SME and micro-enterprise development, culture and heritage, and other community needs. We continue to direct our monetary, in-kind and volunteering resources towards addressing priority needs in our communities.

Charitable[63], Political and Other Contributions and Expenditures
(HK$)

	2024	2023	2022
Contributions to charities	**135.7 million**	130.3 million	63.9 million
Contributions to lobbying, interest representation, political groups/ organisations	**0**	0	0
Contribution to trade associations or tax-exempt groups[64]	**803,791**	527,336	869,252

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

64. 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 TOPIC

CASE STUDY

Water and Circularity at Work: From Fork to Waste to Farm and Back Again

Since 2020, City of Dreams Manila has engaged with nearby farms to procure locally grown produce, sourcing over 53,755 kg of fruit and vegetables from three farms in 2024. Two of these farms, ABA Pardes and Pedro Farm, adopt hydroponic farming, a method that literally puts water to work. Instead of soil, crops grow in water, indoors, reducing exposure to pests and disease. They grow faster and require less water than soil-grown produce, providing both efficiency and environmental benefits. In 2024, we increased our purchase of hydroponic vegetables by 437% compared to the previous year.

While supporting local farmers, adopting sustainable farming methods and delighting our guests with fresher produce is great, creating a circular economy loop is even better. From the compost generated onsite from waste arising from our F&B operations, we diverted 4,695 kg to Techgreen, another local farming partner. This compost provided a nutrient-rich soil fertiliser, enriching the farm's harvest, including red, yellow and green capsicum peppers and lemongrass, which we then purchased and served in our F&B outlets.

Our local purchasing and circular solutions contribute to the local economy and farmers' livelihoods, while helping reduce both our carbon and water footprint.

SUSTAINING OUR SUPPLY CHAIN

Strategy and Management Approach

Sustaining our supply chain embodies what we aim to achieve across our entire value chain. This starts with our colleagues defining our sourcing strategy and working collaboratively with suppliers to meet our compliance requirements and sustainability expectations, resulting in experiences that show our guests how quality and excellence go hand in hand with sustainability.

Our Supplier Code sets minimum legal compliance standards and outlines our requirements for ethical and responsible business practices, including safeguarding human and labour rights and advancing environmental and social progress. With code compliance integrated into tendering and purchasing processes, it forms the foundation of our engagement with over 5,000 suppliers in our global network. As the regulatory landscape and ESG risks and opportunities continually evolve, alongside stakeholder expectations for accountability and transparency, we review and update the Supplier Code as needed. We also provide access to regular information sessions and training for our suppliers, keeping them abreast of any changes.

KEY GOALS

- Procuring locally and creating demand for materials that have sustainability attributes[65]

- 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

CHALLENGES

While the world was in post-pandemic recovery mode in 2024, geopolitical tensions and climate change induced extreme weather challenged global supply chain resilience. While no region was spared, our global sourcing strategy was tested but held firm.

Though our diverse supplier network and expertise in managing complexity position us well, rolling out new procurement technology and systems has taken longer than planned. With 2024 as a reflection point ahead of 2025, when most targets are due, we critically assessed progress and identified areas for improvement. As detailed on , direct supplier engagement to verify sources and certifications has been challenging yet effective, driving greater transparency, traceability and sustainability across our supply chain.

65. A material, product or service is considered to have a "sustainability attribute" if, compared to similar items, it has, or any significant portion of the materials it comprises has: (a) a reduced negative environmental impact at any point in its lifecycle (e.g., during harvesting, production or management); (b) an increased positive social impact at any stage (e.g., by directing economic benefits to local or marginalised communities); or (c) third-party certifications or traceability features verifying its environmental or social benefits.

2024 AND BEYOND

As we look to 2025, our immediate priority is to set new sourcing targets to meet our ambitious goals for 2030 and beyond. Navigating an interconnected yet stressed global landscape will not be easy. The strong foundation we have built in institutionalising our sourcing strategy and fostering a sustainability mindset among our people, suppliers and business partners enables us to embrace new opportunities.

Going forward, we plan to enhance our risk- and opportunity-based approach by identifying impactful areas to reduce ESG risk in sourcing and create opportunities that further the sustainability attributes of products, services and supplier operations.

SUSTAINING OUR SUPPLY CHAIN

Ethical & Sustainable Supply Chain

OUR COMMITMENT

As we further integrate ESG criteria into our sourcing expectations and decision making, we aim to reduce supply chain risks and disruptions, enhance sustainability performance and build resilience for our business and suppliers. This enables collective progress towards a more sustainable future.

To stimulate and sustain demand and supply for responsibly sourced products and services, we raise awareness of the importance and benefits of ethical and sustainable sourcing among our guests, colleagues and suppliers. Through targeted initiatives, we advance our progress towards existing targets and plan new ones to continuously enhance sourcing strategies and achieve broader goals.

OUR TARGETS

- Purchasing 100% of our bed linen and towels from OEKO-TEX®-certified suppliers and 100% of our pure cotton linen and towels from sustainable sources[66] by 2030

- Procuring 20% of our seafood from sustainable[67], local and/or globally recognised certification schemes by 2025

- Sourcing 50% of our chemicals rated as Green or Amber[68] by 2025

- Sourcing 100% cage-free eggs[69] by 2025

Since establishing these targets, we have achieved some ahead of schedule, including purchasing bed linen and towels from OEKO-TEX®-certified suppliers, improving chemical ratings and sourcing cage-free eggs for our properties in Manila and Macau[70]. Progress on seafood has been more challenging, but our efforts have led to significantly enhanced transparency and traceability, particularly in confirming product certifications and supporting local sources in working towards recognised certifications. This reporting year, 18% of our total global seafood procurement by weight is from sustainable sources, bringing us close to our target of 20% by 2025.

For our previous target of "sourcing 80% of our procurement choices with sustainability attributes by 2025", we analysed our product categories and their individual items to proactively procure those with reduced environmental impact and/or social benefits to local communities. Tracking criteria for these numerous items is an ongoing task, requiring both system alignment to capture data and supplier collaboration to ensure accurate product and service information. Given the scale of this task, we have been reviewing the target to understand which categories and areas we need to focus on to have the most impact.

Reducing the footprint of our F&B procurement remains a high-impact priority. In recent years, we have continued to refine our methodologies for calculating our Scope 3

GHG emissions, which have been verified with reasonable assurance since 2022. We are conducting a thorough review of emissions arising from Purchased Goods and Services and will redefine the overarching target to focus on areas where we can reduce carbon intensity and enhance sustainability attributes.

HOW WE MANAGE IT

We integrate sustainability considerations at every stage of supplier engagement—from tendering and purchasing agreements to training on sustainability criteria to build local capacity. Through contracts, every supplier we work with must adhere to our Supplier Code, which sets clear expectations across key areas:

→ Ethical and fair business practices, including zero tolerance for misleading advertising and unfair advantage

→ Human rights protection, including freedom of association, the right to collective bargaining, fair labour practices and our zero-tolerance policy on modern slavery, including any form of forced or harmful child labour, in line with the UN's Universal Declaration of Human Rights

→ Standards for safety and health

→ Environmental protection measures

→ Anti-corruption and anti-bribery practices

→ Data privacy and upholding confidentiality in business conduct

Established procedures and systems guide our global and local teams in implementing measures aligned with both the code requirements and our sustainable sourcing goals, which enhance transparency and efficiency in the procurement process. We also have sourcing guidelines aimed at meeting specific ESG criteria for procurement categories.

The Supplier Code requires suppliers to establish effective mechanisms, such as a complaint/whistleblower process, to enable anonymous reporting of any unethical behaviour in violation of the code (please refer to the Supplier Code for details). The Group's established whistleblowing system

enables suppliers and other stakeholders to safely and confidentially report any concerns or incidents of actual or potential misconduct. Through Melco Resorts' website[71], concerned parties can access an independently operated third-party site[72] to report via a toll-free reporting hotline or the site's online reporting mechanism. Our Ethics & Integrity section of this report on page 070, provides detail on these mechanisms.

As a result of due diligence conducted in 2024 to assess compliance, business with one seafood supplier was discontinued when it was determined that incorrect documentation had been provided to Melco Resorts. While we addressed this case, no substantiated cases of noncompliance with our Supplier Code were reported in 2024.

Representatives from our properties meet monthly to review performance and share best practices. Our Sustainable Sourcing Working Group also meets monthly to oversee sourcing and supply chain decision making, allocate resources and provide recommendations to further our goals. Progress is reported quarterly by this group to the Melco Resorts' Executive Sustainability Committee, providing another layer of oversight, support and guidance.

66. We define sustainable sources as those that are certified to internationally recognised schemes for responsibly sourced cotton.

67. 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 recognised, science-based recommendations. Please refer to page 062 of this section for details.

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

69. Cage-free 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.

70. 74% of the eggs served at City of Dreams Mediterranean are from cage-free sources in 2024. Our integrated resort in Sri Lanka, City of Dreams Sri Lanka, is scheduled to open mid-2025 and will adopt and work towards achieving our criteria and targets for our sustainable sourcing categories.

71. https://www.melco-resorts.com/en/about-governance.html

72. http://www.melcoresorts.ethicspoint.com

Supplier Engagement and Capacity Building

Our diverse supplier network spans global multinationals to SMEs, many of which are local and micro in size. To embed a sustainability mindset, we focus on awareness raising, training and capacity building. Through an array of such initiatives, we establish collaborations to improve the procurement process, enhance product and packaging designs, reduce environmental impact and co-develop new products or expand sourcing categories.

Each year, we host a series of "Sustainability and Ethics" workshops on topics ranging from responsible sourcing and waste reduction to increasing recycled and biodegradable content, eliminating SUP packaging and preventing modern slavery. These sessions support suppliers in adopting responsible practices while giving our colleagues and suppliers a platform to exchange ideas for new products or initiatives, share lessons learned and define areas for improvement.

In 2024, we implemented eight SME collaboration projects, ranging from business matching and procurement system improvements to award ceremonies and awareness sessions on sustainable sourcing. We also hosted training for our colleagues and 19 SME partners, featuring expert NGOs on plastic reduction, modern slavery prevention and food system sustainability—all aligned with our sustainable sourcing goals.

As part of our ongoing KAIZEN exercise, we work directly with suppliers to ensure they follow our waste segregation requirements for onsite deliveries to reduce packaging and make delivery processes more efficient. Infrastructure to facilitate this is in place across our properties, with recycling bins and signage at product receiving areas and warehouses. Suppliers are also encouraged to incorporate circular economy principles into tenders, purchase orders and other agreements by specifying low-impact products, packaging and services.

Supplier Showcase

HoH Roadshows are special events held in Macau to spotlight suppliers driving innovation in sustainable and ethical sourcing. Through booths, presentations and discussions, suppliers can showcase both food and other items with sustainability attributes to our colleagues, hospitality peers and NGOs focused on environmental protection and sustainably sourced seafood.

Additional information on specific capacity-building programmes for SMEs can be found in this report's .

2024 Highlights

- **one "To the Table" event** with 53 representatives (including 28 SMEs suppliers), 27 chefs and 13 guests, as well as local government officials and departmental managers from across Melco Resorts

- **two SME Experience Tours** with 81 SME representatives
- **four F&B workshops** with 139 SME representatives
- **17 capacity-building workshops** on topics ranging from OSH best practices to work ethics, with 698 attendees—a 47% increase in total attendance over 2023—including 434 SMEs

Technological Advancements and Process Improvements

Continually upgrading our technology and systems enhances the accessibility and transparency of our procurement process for our teams, suppliers and distributors. A key part of this is ensuring that localised SOPs in each market align with our centralised supply chain management system, improving efficiencies and oversight of our sourcing practices and real-time performance.

Managing procurement categories through our BirchStreet system provides global oversight of our procurement and spending. By tracking the delivery and usage of consumables, we can plan ahead more effectively and reduce the risk of disruptions and delays. These systems also optimise colleagues' time and resources while supporting suppliers' businesses. Our online purchase-to-pay (P2P) procurement system automates invoice submission and payments, to help ensure transactions are processed promptly and effectively.

Sourcing Guidelines

With our Supplier Code and SOPs as the foundation of our sourcing strategy, we put additional focus on key categories where we can effect meaningful change. Through research, planning, target setting and direct collaboration with suppliers in each market, we have made substantive progress in the widescale adoption of several items with sustainability attributes.

Our initial targeted categories included cotton, chemicals and seafood, followed by cage-free eggs—all of which we continue to track. Over the years we expanded our focus to coffee, tea, milk, chocolate, vegetables, meat and lower-carbon and organic options, as well as recycled fabrics for our uniforms.

Cotton

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 meeting this standard from the start. In 2024, we also met this target for bathrobes, mats and napkins at all our properties. We continue to expand our procurement of pure cotton linen and towels with internationally recognised responsible sourcing certifications.

For other textile items, circularity trials are underway to integrate recycled fibre into our uniforms. Tendering processes for new uniforms prioritise recycled fabric options, and at City of Dreams Manila and our hotels in Macau, our chef uniforms are made from OEKO-TEX®-certified cotton and recycled polyester fibres.

Chemicals

We categorise chemicals using a traffic-light rating system (Green, Amber or Red) based on the extent that these substances are persistent, bioaccumulative and toxic to human health and ecosystems. Our sourcing guidelines include this rating for all chemicals and outline strict controls over their procurement and use at the property level. This process is tracked by our procurement and operational teams, with quarterly monitoring by Melco Resorts' Executive Sustainability Committee.

In 2024, 86% of the total chemicals used across the Group were rated as Green or Amber, keeping us well ahead of our target of sourcing 50% of chemicals in these reduced impact categories by 2025. While the preponderance of chemicals used are Green, equivalent to 53% in 2024, the total number of chemical products increased by 21% as well as the proportion of Red-rated chemicals. We attribute the changes primarily to a reassessment of data and chemical classifications to enhance accuracy. At the local level, 87%, 84% and 87% of the chemicals used at our properties in Macau, Manila and Cyprus, respectively, are rated as Green or Amber. We continuously test new chemicals with different business units, aiming to switch to reduced impact chemicals, such as laundry products that work effectively with less heat.

We also continually engage with our suppliers to update our inventory of cleaning chemicals, such as surface disinfectants, detergents and multi-purpose cleaners, with newly certified, less harmful chemicals approved for use in our markets.

ETHICAL & SUSTAINABLE SUPPLY CHAIN
HOW WE MANAGE IT

Seafood

Since 2019, we have worked with our chefs to refine menus for guests and colleagues and engaged suppliers to provide items that meet our Sustainable Seafood[73] Sourcing Guidelines. These guidelines prioritise seafood certified to internationally recognised schemes[74], and support suppliers collaborating with local, small-scale fishers to adopt sustainable practices. We also collaborate with organisations focused on sustainable seafood, seeking to identify opportunities to expand our sourcing efforts. To raise awareness, we participate in annual events like World Ocean Day on 8 June, featuring sustainably sourced seafood on special menus at our restaurants.

The proportion of sustainably sourced seafood is tracked by our properties and monitored by Melco Resorts' Executive Sustainability Committee, with progress towards our target reported quarterly to the Board. In 2024, 18% of seafood purchased by weight across our properties globally came from sustainable sources.[75] At the property level, it has been challenging to establish traceability mechanisms that enable the credible accounting of data and certifications for responsible sourcing in the seafood category. However, a thorough review of our sourcing data confirms that at our Manila and Macau properties, sustainably sourced seafood represents 45% and 14% of purchases by weight, and 44% and 22% by spend, respectively.

Other Sourcing Categories

Broadening the range of products we procure with sustainability attributes presents an ongoing opportunity for us to increase positive impact.

Since 2022, every coffee bean procured and roasted onsite at City of Dreams Manila has been from locally sourced varieties of Arabica, Robusta, Liberica and Excelsa, which

are native to the Philippines. All tea[76] served at City of Dreams Manila is from certified organic sources in Sri Lanka. A similar commitment extends to dairy, with over 15,000 litres of milk sourced from organic suppliers certified under ISO 14001 environmental management systems. Soy and oat milk served in Manila is also certified organic, and we are exploring other non-dairy options, such as almond and walnut milk, for both Manila and Macau. 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[77].

Across all our restaurants, serving fresh, locally sourced vegetables, fruit and herbs is, of course, a priority. Thanks to its proximity to a strong local farming sector, City of Dreams Manila leads the way (please refer to the Case Study on page 019 for details on our circular economy engagement with local farms). The hotel also features an extensive rooftop garden, growing a variety of items for its onsite restaurants, including Italian and Thai basil, mint, rosemary, thyme, lotus flowers and leaves, as well as calamansi.

All F&B outlets we operate in Macau and Manila only serve cage-free eggs, while City of Dreams Mediterranean reached 74% in 2024, keeping us on track to meet our target of 100% by 2025. We also plan for City of Dreams Sri Lanka to follow suit.

We are also expanding reduced-impact protein options, with menus increasingly feature plant-based "beef" and "pork" alternatives. Responsibly sourced meat with a reduced carbon footprint plays a growing role in our sourcing strategy. Over 40% of our venues in Macau, Manila and Cyprus now serve alternatives to meat and 93% of our outlets offer vegetarian options on their menus. Furthermore, 95% of our outlets serve sustainable seafood, and 15 outlets at our

properties in Macau and Manila have been serving lower carbon beef since 2023. For those serving duck at our properties in Macau, we are increasingly procuring from a source certified for its sustainability practices[78].

Human Trafficking and Modern Slavery

Raising awareness of the risks and impact of human trafficking and modern slavery within the hospitality industry and global supply chains is our responsibility. We take proactive action, requiring compliance with our zero-tolerance approach to any form of forced and child labour. We integrate these standards into our codes of conduct and provide training on prevention, detection and remediation. We collaborate with partners, including local authorities, task forces, industry leaders and NGOs to support joint efforts to eradicate human trafficking and modern slavery.

We ensure employment contracts comply with local laws and exceed minimum standards for fair working hours, wages and workplace safety.

In 2024, we invited the Mekong Club back to update colleagues and suppliers on modern slavery risks in hospitality and supply chains and the preventive actions needed to mitigate them. A member since 2021, we began our collaboration with expert-led training on modern slavery for our procurement team.

Since then, and in partnership with the Mekong Club, the Melco Learning Academy has continued to provide both orientation and ongoing online courses tailored for our security and sourcing teams. The training consists of four modules incorporating video content and assessments, covering modern slavery risks across various sectors, including hospitality.

For security personnel, the courses provide guidance for identifying underage and minor patrons and also cover issues related to human rights, sexual exploitation, and identifying suspicious activities. The supply chain module highlights red flags for identifying risk factors from suppliers and third-party contractors, discusses how the private sector can advocate for policy and regulatory changes, and emphasises the importance of increased transparency and traceability throughout the value chain. Since 2023, 528 colleagues from our security teams and 155 from our supply chain teams have received training. 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.

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73. 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 recognised, science-based recommendations.

74. 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 prioritise 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.

75. While we had aimed to disclose data on sustainably sourced seafood purchased at City of Dreams Mediterranean in 2024, additional effort is required to establish the traceability and tracking mechanisms required to do so.

76. https://www.dilmahtea.com/sustainability/carbon-neutral-dilmah-tea.html

77. https://www.valrhona.com/en

78. 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 fertiliser.

Empowering our Business

**OUR LICENSE TO OPERATE IS BOTH
A PRIVILEGE AND A RESPONSIBILITY**

QUICK ACCESS TO MATERIAL TOPICS

CASE STUDY

Cybersecurity Drills: Testing our Readiness to Respond

Cyber risk is an ever-present threat, with attacks growing in frequency and sophistication—our industry included. Ranked as the fifth most severe global risk over the next two years[79], cyber incidents demand both constant vigilance and forward-looking planning to protect our operations, reputation and financial stability.

In 2024, we put our crisis management plans to the test. Partnering with a leading third-party cybersecurity consultancy, the Group's corporate Risk and Information Security teams conducted real-world cyberattack simulations across our properties. The drills assessed how well our colleagues understood their precise roles during a crisis, and how teams could execute SOPs under pressure. Scenarios ranged from manually checking guests in and out to processing payments without online systems, all while adapting to evolving instructions from our Corporate Crisis Team as the drills unfolded. The exercises also included communications protocols, ensuring timely updates to internal and external stakeholders as well as regulatory authorities.

Beyond testing our established systems and response protocols, these exercises sharpened team coordination across properties. Colleagues collaborated, exchanged best practices and identified scalable response strategies for the Group. Insights and feedback from the drills have since informed improvements in our crisis management plans, related training and ongoing preparedness drills.

While our business, like all others, must remain on heightened alert, these drills reinforced the dedication and preparedness of our teams. The collaboration, adaptability and shared learning across our properties reflect a collective commitment to staying prepared and being ready to respond effectively when it matters most.

79. World Economic Forum, The Global Risks Report 2025.

EMPOWERING OUR BUSINESS

Strategy and Management Approach

Our commitment to best-in-class standards in ethics, transparency and sustainability is embodied in our RISE sustainability strategy. Strong governance structures, policies and controls reinforce our expectations for ethical conduct in every interaction.

Anchored in the Codes and related procedures, we focus on upholding our high expectations for ethical conduct, maintaining world-class data security practices to protect our stakeholders and creating shared value throughout our value chain.

KEY GOALS

- Operating our business to the highest responsibility, ethical and transparency standards

- Minimising any risk of occurrence of, or disruption from, data privacy or cybersecurity events

MATERIAL TOPICS

OUR POLICIES AND STATEMENTS

The Group's established policy framework guides effective risk management while aligning stakeholders with the goals of our RISE sustainability strategy. We regularly review Group policies and statements below to maintain their continued relevance and strategic alignment with our objectives.

Environmental Policy

- Environmental Sustainability Policy

Social Policies

- Inclusion & Diversity Statement
- Occupational Safety and Health Policy

Governance Policies

- Board Diversity Policy
- Code of Business Conduct and Ethics
- Corporate Governance Code
- ESG Governance Policy
- Risk Management Policy
- Ethical Business Practices Programme
- 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
- Corporate Anti-money Laundering and Counter-terrorist Financing 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

Staying ahead of emerging risks, especially unforeseen "black swan" events, requires constant vigilance. We continuously assess our management practices to counter potential cyber threats, including AI-driven tactics like deepfakes. This means keeping our Board and colleagues informed about evolving cyber threats, regularly testing their phishing awareness and ensuring third-party data processors adhere to stringent cybersecurity and data privacy standards.

2025 AND BEYOND

We will persist in strengthening governance, increasing investment in advanced cyber defence tools and conducting regular resilience drills to improve preparedness. Continually enhancing our ESG risk management, supplier capacity building and ethical business practices will support all four RISE pillars, driving transparency, accountability and resilience while reinforcing our high standards for data privacy, cybersecurity and sustainability.

As always, keeping our Board, management teams and colleagues informed of emerging risks remains a priority. Regular training sessions will continue to focus on evolving risk factors, technologies and proactive mitigation strategies, enabling continuous upskilling at all levels.

To complement regular Board and committee updates on bribery, corruption and cybersecurity risks, a dedicated training session is planned for 2025. For details on previous cybersecurity training provided to the Board, please refer to the Case Study on page 061 of our ESG Report 2023.

EMPOWERING OUR BUSINESS

Ethics & Integrity

OUR COMMITMENT

Acting ethically and with integrity is fundamental to our governance and business evolution. These principles are essential for maintaining both our license to operate and the trust of our stakeholders. Our guests, investors, regulators, suppliers, colleagues and community partners expect us to uphold—and often exceed—legal and regulatory standards. Compliance with laws, codes of conduct and policies reduces risk across our value chain and reinforces our commitment to high ethical and corporate governance standards.

OUR TARGETS

- Ensuring 100% of relevant colleagues in targeted groups[80] receive training on ethical conduct

- Maintaining zero cases of material ethical violations along our value chain

- Remediating 100% of any material ethical violations along our value chain[81]

HOW WE MANAGE IT

Code of Business Conduct and Ethics

The Codes of the Group and our subsidiaries set ethical expectations, requiring respect for others and responsible business practices free from corruption. The Codes define our expectations for ethical conduct, emphasising respectful treatment, ethical behaviour and a strict prohibition on corrupt practices. Adhering to these standards ensures fairness and legal compliance in all interactions with the Group across our value chain, fostering confidence among

our people and guests. Our Codes, which are Regularly reviewed by the NCGC and relevant board committees of our subsidiaries, provide guidelines 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

→ Sponsorship and donations

→ Reporting and communications

→ Reporting violations of the Codes

→ Policy against retaliation

To keep our colleagues fully informed, the Codes are distributed and any updates are communicated. In 2024, no material incidents of bribery, corruption, anti-competitive behaviour or monopolistic practices were reported within the Group.

Ethical Business Practices Programme

Our Ethical Business Practices Programme is designed to address sector-specific risks, including money laundering, bribery, fraud and other forms of corruption. As a core component of our Group-wide operational controls, it provides detailed guidance on relevant local laws, anti-corruption regulations and Group policies. The programme highlights the importance of reporting any suspected or confirmed incidents of bribery or corruption, with a focus on safeguarding our people and business. Details on initiatives implemented for our supply chain can be found in the Ethical & Sustainable Supply Chain section of this report on page 058.

Do-The-Right-Thing ("DTRT") Training
To keep targeted colleagues alert to bribery and corruption risks, annual participation in the DTRT training programme is mandatory. The programme includes online training on relevant laws, regulations, Group guidance on potential corruption risks, red flags and case studies, with content refreshed annually. A compulsory assessment reinforces expected conduct.

Ethical Business Advisor and Liaison Officers
To strengthen oversight and clarity on code implementation, and reinforce an ethical business culture, we appoint an Ethical Business Advisor and Ethical Business Liaison Officers across the Group. They serve as an additional layer of defence in our compliance efforts by helping colleagues interpret the Codes and apply ethical business practices in real-world situations.

Whistleblowing

Colleagues and other stakeholders are encouraged to report any incidences of non-compliance with our Codes through our whistleblowing channels, which explicitly prohibit retaliation or restrictions against those who report concerns. Colleagues can raise concerns via email, which is automatically directed to the Group's Audit Committee Chairman, the Group General Counsel and the Head of Internal Audit. Alternatively, colleagues and other stakeholders may report concerns anonymously through multiple reporting channels at the subsidiary level. Through Melco Resorts' website[82], concerned parties can access an independently operated third-party site[83] to make a report via a toll-free reporting hotline or the site's online reporting mechanism. Details of the various options for raising concerns are also available on our intranet and physical locations at our properties.

In 2024, we received approximately 77 reports via the hotline and email, all at the subsidiary level, including allegations of misappropriation of company assets and non-compliance with SOPs—none related to human rights violations. No cases of non-compliance with our Codes that had a significant impact on the Group were reported in 2024.

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80. The target has been adjusted to reflect that the training is provided to relevant colleagues of targeted employee groups.

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

82. https://www.melco-resorts.com/en/about-governance.html

83. http://www.melcoresorts.ethicspoint.com

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

2024 Key Initiatives

Board Training on ESG Disclosure Requirements
- Updates provided by an external consultant on the evolving ESG disclosure and regulatory landscape, including the local roadmap for adopting the HKFRS Sustainability Disclosure Standards

Training on Sustainability Oversight
- Melco Resorts' directors, some of whom serve on Melco International's Board, along with senior management representatives, participated in a three-hour interactive session tailored for the Group's operations, delivered by the Group's independent sustainability consultant, Sedgwick Richardson. The training covered:
  - Global sustainability trends, best practices and stakeholder perceptions, and their direct relevance to the Group's operations and board oversight responsibilities
  - Best practices in governance and an introduction to sustainability governance models
  - Actionable guidance on asking the right questions to assess the effectiveness of the Company's approach to, and resources for, implementing its RISE sustainability strategy and meeting its sustainability goals

Training on Anti-bribery, Cybersecurity and Data Privacy
- Refreshed DTRT online training to align with the latest Ethical Business Practices Programme
- Updated, mandatory cybersecurity training for relevant colleagues, with highlights on new developments provided to the Board members and senior management
- Conducted onsite drills to test readiness and adequacy of response to potential cyberattacks (please refer to the Case Study on page 065 for details)
- Implemented new or updated training modules on data privacy for relevant colleagues

Policy Updates
- Adapted Melco Resorts' AML and CTF Policy to emerging global legislation

Compliance and Cybersecurity Reporting
- Quarterly reports on compliance shared with the Melco Resorts' Audit and Risk Committee focused on significant employee misconduct cases, AML and CTF suspicious transaction reports filed, regulatory audits undertaken, compliance training statistics and approved sponsorships and donations[84]
- Quarterly cybersecurity reporting to the Melco Resorts' Audit and Risk Committee focused on industry trends, global incidents, risk management strategies, results of employee awareness and phishing exercises, and security assessments

EMPOWERING OUR BUSINESS

Privacy & Cybersecurity

OUR COMMITMENT

We are committed to adapting our robust controls and systems to protect the personal and corporate data entrusted to us by our guests, colleagues, suppliers, partners, regulators and other stakeholders. Stringent systems and controls, reinforced through comprehensive training and testing, are designed to prevent and respond to the growing risks of cybersecurity and data privacy breaches that could impact our stakeholders and operations.

OUR TARGETS

- Maintaining zero incidents of leaks, theft or loss of data

- Responding to any incidents of unauthorised access to systems and data by containing the negative potential impact to 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

Protecting data privacy and mitigating cybersecurity risks begins with clear, comprehensive policies, guidelines and procedures designed to meet evolving legal requirements across our markets. At the Group and property levels, information security and data privacy officers oversee local data protection and cybersecurity compliance within relevant legislation. They are also responsible for implementing aligned response plans to manage cyberattacks—detailing when and how to engage local authorities and report externally. For incidents with potential Group-wide impact, our Corporate Crisis Team leads a coordinated response, ensuring SOPs are executed meticulously across all operations.

Ongoing awareness raising and periodic training tailored to our stakeholders, including colleagues, senior managers and the Board, as well as suppliers and other business partners, importantly contribute to our lines of defence.

Monitoring the threat landscape, updating our systems and testing our colleagues against the latest cyber tactics are all key to identifying and closing potential gaps in our defences. While this is also supported by ongoing internal reviews and expert-third party audits, we supplement our robust approach with real-time onsite crisis drills to test how effectively our people and systems are in responding to a simulated attack (please refer to the Case Study on page 065 for details).

In 2024, no substantiated data or customer privacy breaches were reported. As outlined below, we have established a framework of controls for managing data and information security risks.

Cybersecurity and Data Privacy Initiatives

During the reporting year, our teams across the Group continued to undertake the following essential initiatives:

→ **Overseeing our global data privacy framework** – The Group Coordinating Data Protection Officer and jurisdiction-specific Data Protection Officers ensure adherence to the Group's data privacy policies

→ **Maintaining ISO 27001 certification** – Our Information Security Management System ("ISMS") for our Macau operations has been certified under ISO 27001 since 2009, with all Information Technology ("IT") service providers required to be similarly certified. Other properties across the Group implement systems in conformance with the standard

→ **Reviewing cybersecurity and data privacy policies** – Performing regular reviews of all policies, procedures and training concerning cybersecurity and data privacy to ensure compliance readiness with applicable laws and regulations, including but not limited to those prescribed by Hong Kong's Personal Data (Privacy) Ordinance, Macau's Personal Data Protection Act, mainland China's Personal Information Protection Law, Singapore's Personal Data Protection Act, the Philippines' Data Privacy Act, Sri Lanka's Personal Data Protection Act No. 9 of 2022 and the European Union ("EU")'s General Data Protection Regulation ("GDPR")

→ **Conducting risk assessments and independent audits** – Performing regular risk assessments and internal and external /independent third-party audits of processes and protocols under our cybersecurity and information security policies

→ **Monitoring global cyber incidents** – Reviewing significant cyber incidents impacting companies, discussing lessons learned at risk management meetings at all properties, and updating our own cyber incident preparedness procedures and crisis management plans as needed

→ **Deploying our Cybersecurity Technical Incident Response Team** – A team comprising Information Security and IT Department representatives reviews and enhances the technical response and resolution of potential cyber incidents

→ **Partnering with external cybersecurity experts** – Engaging external specialised firms, including IT technical and forensic experts, cyber incident response advisors, legal counsel and a public relations agency, to ensure timely support in the event of a cyberattack

Training and Capacity Building

To support our colleagues, leadership and other stakeholders in navigating rapid IT advancements and evolving cybersecurity threats, we provide ongoing, structured training. All relevant colleagues across our organisation receive training on our information security and data protection guidelines, at least annually, covering potential types of cyber threats—from phishing, spear-phishing and whaling attacks to the risks and consequences of malware and spyware.

In 2024, we launched updated and new data privacy modules with introductory and advanced level training for relevant new hires and colleagues, covering applicable legislation, principles of data processing, and data collection and retention requirements set out under local laws, regulations and Company policies. Specific EU GDPR online training was provided for specific colleagues, as well as annual refresher training for select staff with access to personal data from those in the EU. For the 74 colleagues across different business units in Cyprus that completed the GDPR training in 2024, a 100% completion rate was achieved.

We also actively engage suppliers and business partners to share best practices in data protection and cybersecurity, while requiring strict adherence to security standards, including incident reporting and ISO 27001 compliance.

APPENDICES

Performance Metrics

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 Workforce

TOTAL WORKFORCE[85] BY GENDER

	2024	2023	2022	2021
Female	**10,159**	9,504	8,115	8,643
Male	**11,636**	10,716	8,796	9,254
Total	**21,795**	20,220	16,911	17,897

85. Figures reflect permanent employees. We do not have temporary employees. Globally, we have around 2,007 non-employee workers to augment existing functions, including construction, F&B, IT, security and administrative functions.

OUR WORKFORCE BY GENDER AND GEOGRAPHIC LOCATION[86, 87]

	2024[88]	2023	2022
Corporate and Centralised Services (Including Hong Kong, Macau and Other Locations)			
Female	**292**	267	250
Male	**331**	300	283
Total	**623**	567	533
% of Employees in Corporate and Centralised Services (Including Hong Kong, Macau and Other Locations)	**3%**	3%	3%
Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)			
Female	**7,481**	6,949	5,920
Male	**8,094**	7,268	5,772
Total	**15,575**	14,217	11,692
% of Employees in Macau Properties (Including City of Dreams, Studio City, Altira Macau and Mocha Clubs)	**71%**	70%	69%
Manila Property			
Female	**1,674**	1,552	1,540
Male	**2,273**	2,147	2,173
Total	**3,947**	3,699	3,713
% of Employees in Manila Property	**18%**	18%	22%
Cyprus Property			
Female	**712**	736	405
Male	**938**	1,001	568
Total	**1,650**	1,737	973
% of Employees in Cyprus Property	**8%**	9%	6%

86. Figures reflect permanent employees. We do not have temporary employees.
87. Part-time employees represent less than 1% of the total workforce.
88. 'Other locations' comprise Beijing, Singapore and Sri Lanka in 2024.

EMPLOYEES BY NATIONALITY

Nationality	2024	2023
Macau, China	46.20%	48.09%
The Phillippines	22.55%	22.32%
Mainland China	18.80%	17.96%
Cyprus	3.41%	3.51%
Greece	0.97%	1.17%
Hong Kong, China	1.16%	1.16%
Vietnam	1.54%	1.12%
Others[89]	5.37%	4.67%

89. There are 78 other nationalities in 2024 and 72 in 2023.

Senior Management Representation from Local Communities[90, 91, 92]

	2024	2023	2022
Local			
Hong Kong	77%	81%	81%
Singapore	25%	25%	25%
Macau	70%	85%	78%
Manila	57%	57%	57%
Cyprus	40%	35%	25%
Sri Lanka	40%	–	–
Total	**63%**	67%	69%
Non-local			
Hong Kong	23%	19%	19%
Singapore	75%	75%	75%
Macau	30%	15%	23%
Manila	43%	43%	43%
Cyprus	60%	65%	75%
Sri Lanka	60%	–	–
Total	**37%**	33%	31%

90. Senior management defined as vice presidents and above.
91. Our usage of "local" is in accordance with local government definitions.
92. Significant locations represent where we have properties and local, corporate headquarters.

New Employee Hires and Turnover by Gender, Age and Location

	2024		2023		2022	
	Number	Rate	Number	Rate	Number	Rate
New Hires by Gender						
Female	1,771	17.43%	2,345	24.67%	535	6.60%
Male	2,263	19.45%	3,062	28.57%	652	7.41%
New Hires by Age						
Under 30 years of age	1,747	48.19%	2,060	60.82%	503	21.60%
Between the age of 30 and 50	2,166	14.77%	3,131	23.54%	621	5.40%
Over 50 years of age	121	3.45%	216	6.11%	64	2.08%
New Hires by Location						
Hong Kong	58	25.44%	26	13.00%	27	14.59%
Singapore	0	0%	0	0%	1	20.00%
Macau	3,001	13.93%	3,871	26.56%	479	3.98%
Manila	537	13.61%	507	13.71%	351	9.45%
Cyprus	426	25.82%	1,003	57.74%	327	34.03%
Sri Lanka	11	84.62%	–	–	–	–
Other locations	1	20.00%	0	0%	3	60.00%
Employee Turnover by Gender						
Female	1,195	11.76%	1,428	15.02%	1,051	12.94%
Male	1,397	12.01%	1,693	15.80%	1,087	12.37%
Employee Turnover by Age						
Under 30 years of age	872	24.06%	932	27.52%	423	18.16%
Between the age of 30 and 50	1,487	10.13%	1,800	13.53%	1,166	10.14%
Over 50 years of age	233	6.65%	389	11.01%	549	17.84%
Employee Turnover by Location						
Hong Kong	26	11.40%	20	10.00%	67	35.26%
Singapore	0	0%	0	0%	0	0%
Macau	1,698	10.65%	1,889	12.96%	1,575	13.08%
Manila	363	9.20%	496	13.41%	366	9.85%
Cyprus	504	30.55%	716	41.22%	129	13.42%
Sri Lanka	0	0%	–	–	–	–
Other Locations	1	20.00%	0	0%	1	20.00%

Employee Turnover Rate

	2024	2023	2022
Employees Turnover	12.3%	15.4%	12.6%

Parental Leave by Gender

	2024
Total number of employees that were entitled to parental leave	
Female	10,159
Male	11,636
Total number of employees that took parental leave	
Female	264
Male	225
Total number of employees that returned to work in the reporting period after parental leave ended	
Female	253
Male	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	256
Male	221
Return to work and retention rates of employees that took parental leave	
Female	97%
Male	98%

Average Training Hours Completed per Employee by Employee Category and Gender

	2024	2023	2022
Management			
Female	22.46	19.88	20.03
Male	21.35	16.07	15.33
Non Management			
Female	39.65	67.15	204.82
Male	39.00	70.96	161.64

Total Recordable Injury and Total Lost-time Injury Frequency Rates of the Group

	Change 2023/2024				
	Rate	%	2024	2023	2022
Total Recordable Injury Rate					
40-hour work week/total cases[93]	-0.09	-4.29%	2.01	2.10	1.69
48-hour work week/total cases[94]	-0.08	-4.57%	1.67	1.75	1.41
Average	-0.09	-4.42%	1.84	1.93	1.55
Total Lost-time Injury Frequency Rate					
40-hour work week/total cases[95]	-0.46	-4.38%	10.04	10.50	8.45
48-hour work week/total cases[96]	-0.39	-4.46%	8.36	8.75	7.04
Average	-0.43	-4.42%	9.20	9.63	7.75

93. Total case x 200,000 / 40 hours.
94. Total case x 200,000 / 48 hours.
95. Total case x 1,000,000 / 40 hours.
96. Total case x 1,000,000 / 48 hours.

Total Lost Days due to Work Injury

	2024	2023	2022
Lost days due to work injury	3,805	2,388	1,390

DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES

The Group reports on the percentage of individuals within the organisation's governance bodies and across its global workforce by gender.

Profile of Governance Bodies, Corporate Executive Committees and Employees

	2024	2023	2022
Board Members by Gender			
Female	**22%**	17%	24%
Male	**78%**	83%	76%
Board Members by Age			
Under 30 years of age	**0%**	0%	0%
Between the age of 30 and 50	**28%**	33%	29%
Over 50 years of age	**72%**	67%	71%
Corporate Executive Committees by Gender			
Female	**12%**	12%	19%
Male	**88%**	88%	81%
Corporate Executive Committees by Age			
Under 30 years of age	**0%**	0%	0%
Between the age of 30 and 50	**44%**	44%	38%
Over 50 years of age	**56%**	56%	63%
Management by Gender			
Female	**40%**	41%	41%
Male	**60%**	59%	59%
Management by Age			
Under 30 years of age	**2%**	3%	1%
Between the age of 30 and 50	**78%**	77%	79%
Over 50 years of age	**20%**	20%	20%
Non-management by Gender			
Female	**47%**	48%	49%
Male	**53%**	52%	51%
Non-management by Age			
Under 30 years of age	**18%**	18%	15%
Between the age of 30 and 50	**66%**	65%	67%
Over 50 years of age	**16%**	17%	18%

ENVIRONMENT

Our environmental impact and performance is managed and reported against a number of indicators. These include our GHG emissions, energy consumption, waste management, including recycling and composting, and water consumption and reuse. All data cover the Group's sustainability performance for the year ended 31 December 2024, unless otherwise stated, with historical data 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 018.

GHG Emissions

ABSOLUTE GHG EMISSIONS BY SCOPE AND INTENSITY (IN METRIC TONNES OF CO_2e)[97]

	2024	2023	2022
Scope 1 emissions	**28,217**	20,392	17,152
Emissions from stationary fuel combustion	**8,249**	6,776	4,972
Emissions from mobile fuel combustion	**13,210**	7,412	7,467
Fugitive emissions from refrigerants	**6,758**	6,204	4,713
Biogenic emissions	**450**	368	212
Scope 2 emissions (location-based)	**265,100**	252,165	210,353
Scope 2 emissions (market-based)[98]	**8**	10	112
Total Scope 1 and 2 emission (market-based) intensity by floor area (in metric tonnes of CO_2e/m^2)	**0.015**	**0.012**	**0.012**

97. Emissions attributed to our office in Bangkok and premises within City of Dreams Sri Lanka under Melco Resorts' operational control will be included in an updated inventory for 2024 (subject to meeting the Group's materiality assessment, as defined in our environmental inventory management plan) in our 2025 report.

98. Melco Resorts' Scope 2, market-based emissions are offset through renewable energy instruments that are RE100 compliant. Please refer to the section on Cleaner Energy and Renewables for details.

	2024	2023	2022
Scope 3 emissions			
Category 1: Purchased goods and services[99, 100]	**223,089**	167,148	81,164
Category 2: Capital goods[101]	**96,002**	77,461	200,438
Category 3: Fuel and energy-related activity ("FERA")[102]	**75,704**	68,529	56,034
Category 4: Upstream transportation[103]	**930**	723	414
Category 5: Waste[104, 105]	**1,159**	1,162	1,181
Category 6: Business travel[106]	**2,053**	1,909	612
Category 7: Employee commuting[107, 108]	**19,288**	11,023	6,412
Category 8: Upstream leased assets[109]	**573**	548	195
Category 13: Downstream leased assets	**49,257**	44,246	31,175
Total Scope 3 emissions	**468,055**	372,748	377,625
Total Scope 3 emission intensity by floor area (in metric tonnes of CO$_2$e/m^2)[110]	**0.25**	0.21	0.27

99. Calculated using an average data method that applies the weight of purchased items by type and a spend-based method based on the amount spent on capital goods.
100. Items that do not have their weight stated in Melco Resorts' purchasing system or do not have lifecycle assessment emission factors attributable for the emission calculations have been excluded.
101. Definition of "capital goods" is in line with the Melco Resorts' financial accounting.
102. Electricity consumption for fuel and energy-related activity is calculated using the most recent set of emission factors for overseas electricity based on the Department for Environment, Food and Rural Affairs of the United Kingdom (Defra) 2023 data.
103. This category includes emissions from the transportation and distribution of goods and services purchased by Melco Resorts.
104. This category includes emissions from the disposal of waste generated within Melco Resorts' business operations only.
105. Recycling of "household residual waste" (e.g. soap, used waste oil) has been excluded in the calculation.
106. Calculation of air travel only.
107. Includes emissions from transportation carriers that arise during employees' commute to and from work in vehicles not owned or operated by Melco Resorts.
108. Employees in Singapore account for less than 1% of our full-time employees and are excluded from this calculation.
109. Includes emissions from the operations of assets that are leased by Melco Resorts (acting as lessee), that are not included in Scope 1 and Scope 2. As upstream leased assets are not under Melco Resorts' operational control, it may need to request data from lessors in order to calculate emissions. In the current inventory, upstream leased vehicles for shuttle buses in the Philippines and Macau have been included.
110. Scope 3 GHG emission intensity by floor area was disclosed in 2022, marking the first year of disclosing Scope 3 emission data for all categories that are relevant to the Group's business

Energy

CALCULATED kWh SAVINGS BASED ON ANNUALISED EEMs (IN kWh)

	2024	2023	2022
City of Dreams Macau	**24,038,367**	22,375,715	21,758,934
Studio City	**28,281,967**	26,118,730	21,116,985
Altira Macau	**6,320,009**	6,101,535	5,964,319
City of Dreams Manila	**2,441,418**	2,453,062	2,492,435
City of Dreams Mediterranean	**1,458,627**	302,004	–
Total	**62,540,388**	57,351,046	51,332,673

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

	2024	2023	2022
Fuel consumption from non-renewable sources	**98,125**	67,159	58,416
Electricity consumption from non-renewable sources	**435,649**	401,317	330,337
Electricity consumption from renewable sources[111]	**2,675**	1,555	1,525
Total energy consumption	**536,449**	470,030	390,278
Energy intensity (in MWh/m^2)	**0.29**	0.27	0.28
Total renewable energy generated[112]	**4,827**[113]	1,741[114]	1,525

111. PV panel systems were installed at our properties in Macau and Manila in 2019, and in Cyprus in 2023. Renewable energy consumed at City of Dreams Manila has been generated onsite since 2019. Data for 2023 and 2024 consumption also includes renewable energy generated onsite at City of Dreams Mediterranean.
112. The renewable energy generated at both City of Dreams Manila and City of Dreams Mediterranean is consumed onsite and in Macau, it feeds into the electricity grid. In 2023, the renewable energy generated by PV panels at properties in Macau and Cyprus was recorded from October to December 2023.
113. The increase over the previous year primarily reflects a full year of City of Dreams Mediterranean generating renewable energy in 2024, compared to the three-month period of October to December in 2023.
114. The quantity of renewable energy generated in Macau, which is based on data provided by the local grid operator, was adjusted for the year 2023 (a total of 1,761 MWh of renewable energy generated was previously disclosed).

Waste

MATERIAL DIVERSION AND WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)[115]

	2024	2023	2022
Composting	290	272	262
Recycling	2,491	1,486	735
Total materials diverted	**2,780**	1,758	997
Incineration	15,972	11,956	5,657
Landfill	2,243	1,919	1,026
Total waste generated	**18,215**	13,875	6,683
Total materials diverted and waste generated	**20,996**	15,633	7,680
Intensity of materials diverted and waste generated (in metric tonnes/m²)	**0.011**	0.009	0.005

115. Figures have been rounded.

MATERIAL DIVERSION BY TYPE (IN METRIC TONNES)

	2024	2023	2022
Composting			
Food waste	**289.87**	271.60	262.06
Recycling			
Paper	**1,781.65**	1,025.99	310.13
Metal	**278.61**	42.00	63.49
Used cooking oil	**52.20**	49.32	73.52
Glass bottles	**208.47**	207.74	152.08
Batteries	**9.58**	30.36	9.62
Plastic	**68.12**	45.63	80.29
Soap	**1.69**	1.31	1.56
Others (e.g. e-waste, ink toners, light fixtures and coffee capsules)	**90.23**	83.69	44.36

HAZARDOUS AND NON-HAZARDOUS WASTE GENERATION WITH INTENSITY (IN METRIC TONNES)[116]

	2024	2023	2022
Hazardous waste by category			
Batteries	**10**	30	10
Ink toners	**1.51**	0.75	0.35
Light fixtures	**0.99**	3.00	0.07
E-waste	**49**	23	17
Contaminated containers	**2**	–	2
Total hazardous waste	**63**	57	30[117]
Hazardous waste by intensity (in metric tonnes/m²)	**0.00004**	0.00003	0.00002
Total non-hazardous waste	**20,933**	15,576	7,650
Non-hazardous waste by intensity (in metric tonnes/m²)	**0.011**	0.009	0.005
Total waste	**20,996**	15,633	7,680

116. Figures have been rounded.
117. The significant reduction in 2022 is attributable to the one-off recycling of e-waste in 2021.

Water

WATER CONSUMPTION BY SOURCE AND INTENSITY (IN m³)[118]

	2024	2023	2022
Municipal water	**3,243,038**	2,853,711	2,104,523
Recycled water	**16,094**	218,225	217,714
Total water consumption	**3,259,131**	3,071,936	2,322,237
Water intensity by floor area (in m³/m²)	**1.77**	1.74	1.66

118. Figures have been rounded.

APPENDICES

HKEX ESG Reporting Guide Index

MANDATORY DISCLOSURES	STATUS OF COMPLIANCE	LOCATION	REMARKS
GOVERNANCE STRUCTURE			
A statement from the board containing the following elements: (i) A disclosure of the board's oversight of ESG issues; (ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Full	Corporate Governance Structure Melco International's Annual Report 2024 – Board of Directors and Senior Management, Corporate Governance Report and Report of the Directors	
REPORTING PRINCIPLES			
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: • Materiality; • Quantitative; and • Consistency.	Full	About this Report	
REPORTING BOUNDARY			
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Full	About this Report	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
ENVIRONMENTAL			
Aspect A1: Emissions			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Full	Energy & Climate Resilience Material Use & Waste Empowering our Business / Strategy & Management Approach / Our Policies and Statements	The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018). In 2024, the Group was in compliance with all applicable environmental laws and regulations.
KPI A1.1: The types of emissions and respective emissions data.	Full	Energy & Climate Resilience / GHG Emissions	Air emissions other than GHG emissions are not material.
KPI A1.2: Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Full	Energy & Climate Resilience / GHG Emissions Performance Metrics	
KPI A1.3: Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Waste and Diversion Performance Metrics	
KPI A1.4: Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Waste and Diversion Performance Metrics	
KPI A.1.5: Description of emission target(s) set and steps taken to achieve them.	Full	Energy & Climate Resilience	
KPI A1.6: Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Full	Material Use & Waste / Waste and Diversion	The Group has set the goal of zero waste by 2030 and an intensity reduction target for non-hazardous waste.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect A2: Use of Resources			
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Full	Restoring our World Empowering our Business / Strategy & Management Approach / Our Policies and Statements	The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018).
KPI A2.1: Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Full	Energy & Climate Resilience / Energy-efficiency Measures Performance Metrics	
KPI A2.2: Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Full	Material Use & Waste / Water Performance Metrics	
KPI A2.3: Description of energy use efficiency target(s) set and steps taken to achieve them.	Full	Energy & Climate Resilience	
KPI A2.4: Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Full	Material Use & Waste / Water	In 2024, the Group had no issues sourcing water that is fit for purpose.
KPI A2.5: Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Material – Indirectly Relevant	Material Use & Waste / Eliminating Plastic	While the Group does not produce products, please refer to page 031 of this Report for details about our work within our operations and with suppliers to eliminate packaging that is not reusable, recyclable or compostable.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect A3: The Environment and Natural Resources			
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	Full	Restoring our World Empowering our Business / Strategy & Management Approach / Our Policies and Statements Ethical & Sustainable Supply Chain	The Group's approach to environmental management is discussed throughout this ESG Report. The Group's environmental policies are also reflected in its ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018).
KPI A3.1: Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Full	Energy & Climate Resilience Material Use & Waste Ethical & Sustainable Supply Chain	
Aspect A4: Climate Change			
General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Full	Restoring our World Empowering our Business / Strategy & Management Approach / Our Policies and Statements Melco Resorts' TCFD Content Index	The Group's approach to identifying and mitigating climate-related issues is discussed throughout this ESG Report and integrated into the Group's ISO management systems for environmental management (ISO 14001:2015), facilities management (ISO 41001:2018) and energy management (ISO 50001:2018). Please refer to Melco Resorts' TCFD Content Index.
KPI A4.1: Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Full	Energy & Climate Resilience Material Use & Waste Melco Resorts' TCFD Content Index	Please refer to Melco Resorts' TCFD Content Index for details.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
SOCIAL			
EMPLOYMENT AND LABOUR PRACTICES			
Aspect B1: Employment			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Full	Inspiring our Communities Empowering our Business / Strategy & Management Approach / Our Policies and Statements	
KPI B1.1: Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Full	Engaging our People Performance Metrics	
KPI B1.2: Employee turnover rate by gender, age group and geographical region.	Full	Engaging our People Performance Metrics	
Aspect B2: Health and Safety			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Full	Safety, Health & Wellbeing	
KPI B2.1: Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Full	Safety, Health & Wellbeing / How We Manage It	There were no work-related fatalities across the Group in the years 2022, 2023 and 2024.
KPI B2.2: Lost days due to work injury.	Full	Safety, Health & Wellbeing / How We Manage It Performance Metrics	In 2024, 3,805 days were lost due to work-related injuries across the Group.
KPI B2.3: Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Full	Safety, Health & Wellbeing / How We Manage It	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B3: Development and Training			
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Full	Engaging our People / Career Development Opportunities	
KPI B3.1: The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Partial	Engaging our People / Career Development Opportunities Performance Metrics	100% of employees received training in 2024. 89.71% of management and 100% of non-management were trained. In total, 100% of female employees and 100% of male employees received training during the reporting year. This KPI is expressed as a percentage that is derived from dividing the total number of colleagues trained during the reporting year by the total number of colleagues employed at year end. As the number of colleagues trained during the year exceeds the number of colleagues employed at the end of the reporting year, the 100% of colleagues trained includes individuals who received training but subsequently left the company prior to the close of the reporting period.
KPI B3.2: The average training hours completed per employee by gender and employee category.	Full	Engaging our People / Career Development Opportunities Performance Metrics	
Aspect B4: Labour Standards			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	Outlined in the Supplier Code.
KPI B4.1: Description of measures to review employment practices to avoid child and forced labour.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	The Group reviews its recruitment and workplace operations, and engagements with its suppliers, to monitor compliance with the Codes, as well as the Supplier Code.
KPI B4.2: Description of steps taken to eliminate such practices when discovered.	Full	Ethics & Integrity Ethical & Sustainable Supply Chain / How We Manage It / Human Trafficking and Modern Slavery	The Group did not identify any cases of child or forced labour in 2024.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
OPERATING PRACTICES			
Aspect B5: Supply Chain Management			
General Disclosure Policies on managing environmental and social risks of the supply chain.	Full	Engaging our People / How We Manage It Ethical & Sustainable Supply Chain	Outlined in the Supplier Code.
KPI B5.1: Number of suppliers by geographical region.	Full		In 2024, the Group procured goods and services from over 5,000 global suppliers. Sourcing by location and percentage spend comprises: Macau (72%), the Philippines (9%), Hong Kong (8%), Cyprus (5%), Australia (1%), mainland China (1%), Singapore (1%), and other locations (3%).
KPI B5.2: Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Full	Ethical & Sustainable Supply Chain / How We Manage It / Supplier Engagement and Capacity Building	The Group engages with all of its suppliers in local markets to monitor compliance with its Supplier Code and to build capacity for meeting its sustainable sourcing goals.
KPI B5.3: Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Full	Ethical & Sustainable Supply Chain	The Group identifies environmental and social risks along the supply chain and engages with all of its suppliers in local markets to monitor compliance with its Supplier Code and to build capacity for meeting its sustainable sourcing goals.
KPI B5.4: Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Full	Restoring our World Ethical & Sustainable Supply Chain	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B6: Product Responsibility			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Full	Responsible Gaming Safety, Health & Wellbeing Ethics & Integrity Privacy & Cybersecurity Empowering our Business / Strategy & Management Approach / Our Policies and Statements	The Group does not produce products. Suppliers of branded merchandise produced for the Group must adhere to product responsibility requirements in the Supplier Code.
KPI B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Full		No recalls related to branded merchandise produced for the Group occurred in 2024.
KPI B6.2: Number of products and service related complaints received and how they are dealt with.	Full		No complaints related to branded merchandise produced for the Group, or substantiated complaints related to services provided, occurred in 2024.
KPI B6.3: Description of practices relating to observing and protecting intellectual property rights.	Full	Privacy & Cybersecurity	The Group takes appropriate legal measures, including registering trademarks and domain names in relevant jurisdictions, and implements robust data and information management protocols, systems and initiatives, to protect its intellectual property.
KPI B6.4: Description of quality assurance process and recall procedures.	Full	Safety, Health & Wellbeing / Healthy Air Safety, Health & Wellbeing / Eating Safely, Healthily and Sustainably	
KPI B6.5: Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Full	Privacy & Cybersecurity	The Group did not have any substantiated complaints concerning breaches of customer privacy or losses of customer data during the reporting period.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
Aspect B7: Anti-corruption			
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Full	Ethics & Integrity Empowering our Business / Strategy & Management Approach / Our Policies and Statements	
KPI B7.1: Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Full		In 2024, there were no material incidents of corruption, anti-competitive behaviour or of anti-trust or monopolistic practices within the Group.
KPI B7.2: Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	Full	Ethics & Integrity / How We Manage It / Whistleblowing	
KPI B7.3: Description of anti-corruption training provided to directors and staff.	Full	Ethics & Integrity / How We Manage It / Ethical Business Practices Programme	

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES AND KPIS	STATUS OF COMPLIANCE	LOCATION	REMARKS
COMMUNITY			
Aspect B8: Community Investment			
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Full	Community Investment & Engagement	
KPI B8.1: Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Full	Inspiring our Communities / Strategy and Management Approach Community Investment & Engagement / How We Manage It	
KPI B8.2: Resources contributed (e.g. money or time) to the focus area.	Full	Inspiring our Communities / Strategy and Management Approach Community Investment & Engagement / How We Manage It	

APPENDICES

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 Us The Company's registered office address is at 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	About this Report This report was published on 28 April 2025.	
2-4	Restatements of information	The following restatements of information were made in 2024: • The quantity of renewable energy generated in Macau, which is based on data provided by the local grid operator, was adjusted for the year 2023 (a total of 1,761 MWh of renewable energy generated was previously disclosed). • The target for "3% kWh/m² intensity reduction in fuel and electricity consumption by 2030, with ambitions to achieve between 22% to 28% reduction at the property level" has been revised to correctly state the ambition to between 4% to 8% at the Group level, rather than between 22% to 28% at the property level. • The target for "Diverting 5% of useful materials from disposal by 2030, with ambitions for 24%" was previously stated as being compared against our 2019 baseline. It has been revised to correctly state that the absolute quantity of materials diverted from disposal will be measured against the quantity of waste generated in 2030. • "Scope 3 GHG emissions – Category 5: Waste data" for year 2022 restated due to a typographical error in 2023 report.	
2-5	External assurance	ISO 14064-3:2019 A third-party assurance provider verified the Scope 1, 2 and 3 GHG emission inventory of Melco Resorts, our major subsidiary, for the year 2024 against ISO 14064-3:2019. The Board reviewed and approved the Company's 2024 ESG Report.	

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 Us About this Report Our Impact along the Value Chain Restoring our World Inspiring our Communities Sustaining our Supply Chain Empowering our Business Melco International's Annual Report 2024 – Corporate Structure, P.17 Melco International's subsidiary, Melco Resorts, 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. We maintain various offices in Macau, Hong Kong, Cyprus, Singapore, the Philippines, Sri Lanka and Thailand. Melco Resorts is engaged in the fit out of a casino gaming space, and the top five floors of its hotel under the Group's NÜWA brand, at an integrated resort that is intended to be launched as "City of Dreams Sri Lanka" in 2025. There were no significant changes in the Group's value chain compared to the previous reporting period. Operating within global gaming and hospitality industries, our supply chain is unsurprisingly vast; embracing over 5,000 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 endeavour 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 2024, the Group procured goods and services from over 5,000 global suppliers. Sourcing by location and percentage spend comprises: Macau (72%), the Philippines (9%), Hong Kong (8%), Cyprus (5%), Australia (1%), mainland China (1%), Singapore (1%), and other locations (3%). 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 organise capacity-building programmes for our colleagues and NGOs that work with us on community engagement activities.	
2-7	Employees	Performance Metrics Melco International's Annual Report 2024 – Management Discussion and Analysis – Human Resources, P.39 The Company employed 21,795 people in 2024 (compared to 20,220 in 2023 and 16,911 in 2022); representing a 8% increase in the workforce over 2023. In 2024, there was an uptick in property visitation and hotel room occupancy by 39% and 19%, respectively over 2023.	
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.	

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 Melco International's Annual Report 2024 – Board of Directors and Senior Management, Corporate Governance Report, P.40-42, 45-46 and 51-55	
2-10	Nomination and selection of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2024 – Board of Directors and Senior Management, Corporate Governance Report – The Board of Directors and Diversity, P.40-52 Board Diversity Policy	
2-11	Chair of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2024 – Board of Directors and Senior Management, P.40-42, Corporate Governance Report – The Board of Directors, P.45 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 Group 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 Group 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 Assessing Materiality Melco International's Annual Report 2024 – Corporate Governance Report – Diversity, Delegation by the Board, Risk Management and Internal Controls, P.43-61, Report of the Directors, P.64-70 Melco Resorts' Report – Sustainability Risk Management and Evolving Risks and Opportunities, P.022-026	
2-13	Delegation of responsibility for managing impacts	Corporate Governance Structure Melco International's Annual Report 2024 – Corporate Governance Report – Diversity, Delegation by the Board, Risk Management and Internal Controls, P.43-61, Report of the Directors, P.64-70	
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance Structure The Board approved the Company's ESG Report on 28 March 2025.	
2-15	Conflicts of interest	Melco International's Annual Report 2024 – Board of Directors and Senior Management, P.40-42, Corporate Governance Report, P.43-48 and 55-58, Report of the Directors, P.65 and 69-70 Conflict of interest covered in detail in the Code of Business Conduct and Ethics on Melco Resorts' website.	
2-16	Communication of critical concerns	Ethics & Integrity – Ethical Business Advisor and Liaison Officers, Whistleblowing The Group did not have any critical concerns raised in 2024.	
2-17	Collective knowledge of the highest governance body	Corporate Governance Structure Melco International's Annual Report 2024 – Board of Directors and Senior Management, P.40-42	

GRI STANDARD	DISCLOSURE	PAGE NUMBER(S), URL(S) AND/OR EXPLANATION(S)	REASONS FOR OMISSION
GRI 2: General Disclosures 2021			
3. Governance			
2-18	Evaluation of the performance of the highest governance body	Melco International's Annual Report 2024 – Corporate Governance Report, P.48	
2-19	Remuneration policies	Melco International's Annual Report 2024 – Corporate Governance Report, P.55-57, Report of the Directors – Remuneration Policies, P.107	
2-20	Process to determine remuneration	Melco International's Annual Report 2024 – Corporate Governance Report, P.55-57, Report of the Directors – Remuneration Policies, P.107	
2-21	Annual total compensation ratio		Confidentiality constraints. Information is considered private.
4. Strategy, Policies and Practices			
2-22	Statement on sustainable development strategy	Melco Resorts' Report– Chairman & CEO's Statement, P.004-005 Melco International's Annual Report 2024 – Chairman & CEO's Statement, P.18-19	
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 the Group's risk assessment, property design, construction and operations and planning processes.	
2-24	Embedding policy commitments	Restoring our World Inspiring our Communities Sustaining our Supply Chain Our Policies and Statements Ethics & Integrity	
2-25	Processes to remediate negative impacts	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	No significant instances of non-compliance with laws and regulations occurred during the reporting period.	

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			
2-28	Membership associations	Melco Resorts joined the World Sustainable Hospitality Alliance in November 2023.	
		The Mekong Club is a not-for-profit organisation 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.	
5. Stakeholder Engagement			
2-29	Approach to stakeholder engagement	Understanding What Matters Most	
		Assessing Materiality	
		As part of identifying its stakeholders, the Group 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 4.5% of the Group's workforce, none of our employees are members of any labour 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	
		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 – *General Requirements for Disclosure of Sustainability-related Financial Information* and IFRS S2 – *Climate-related Disclosures*, we evolved our assessment process to address both the GRI and IFRS approaches to determine our material topics through a double materiality lens. While the HKFRS will be applicable to Melco International, Melco Resorts will align with the requirements of the IFRS standards.	
Report Section: Restoring our World			
Material Topic: Energy & Climate Resilience			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality	
		Our Impact along the Value Chain	
		Sustainability Risk Management	
		Restoring our World – Strategy and Management Approach	
		Energy & Climate Resilience	
		Our Policies and Statements	
		Melco Resorts' TCFD Content Index	

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 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 organisation.	
302-4	Reduction of energy consumption	Restoring our World – Strategy and Management Approach	
		Energy & Climate Resilience	
		Performance Metrics	
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, R410a, and R32).	
		2019 is the base year for target setting as that was the first year that third-party verification was undertaken of the Group'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 the Group's Scope 2 inventory. Our Scope 2 market-based emissions are neutral since 2018 from the purchase of Energy Attributes Certificates for 100% of our global electricity consumption. The Group'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.	

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			
305-3	Other indirect (Scope 3) GHG emissions	Energy & Climate Resilience Performance Metrics In 2024, 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	
Material Topics: Energy & Climate Resilience / Material Use & Waste			
GRI 304: Biodiversity 2016[119]			
304-2	Significant impacts of activities, products and services on biodiversity	Energy & Climate Resilience Material Use & Waste Sustaining our Supply Chain	
Material Topic: Material Use & Waste			
GRI 3: Material Topics 2021			
3-3	Management of material topics	Assessing Materiality Our Impact along the Value Chain Sustainability Risk Management Restoring our World – Strategy and Management Approach Material Use & Waste Our Policies and Statements	
GRI 301: Materials 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 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 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	
306-2	Management of 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	

119. The updated Topic Standard, GRI 101: Biodiversity 2024, is effective 1 January 2026.

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 Our Impact along the Value Chain 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	Engaging our People Performance Metrics	
404-2	Programs for upgrading employee skills and transition assistance programs	Engaging our People	Information unavailable. Programmes 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.	

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 Our Impact along the Value Chain 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 safety and health management system	Safety, Health & Wellbeing The Group's safety and health management system substantially covers all of our operations. In addition, the Group'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 the Group'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 the Group'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, the Group 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 safety and health management system	Safety, Health & Wellbeing The Group's major operations across Macau and Hong Kong are certified to the ISO 45001 management system standard for occupational safety and health. 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 at the Group's properties in 2024. The main types of injuries included slips, trips and falls, cuts and abrasions, striking against objects or manual handling. The Group'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 organisation have yet to be collected.
GRI 416: Customer Health & Safety 2016			
416-2	Incidents of non-compliance concerning the safety and health impacts of products and services	Ethics & Integrity No significant incidents of non-compliance 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 Our Impact along the Value Chain 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 The Group has not had any incidents of non-compliance 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 The Group has not had any incidents of non-compliance with requirements or codes concerning marketing communications.	

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 Our Impact along the Value Chain 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 Our Impact along the Value Chain 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, including its environmental requirements. Suppliers' environmental performance is assessed and compliance with the Supplier Code is required.	
308-2	Negative environmental impacts in the supply chain and actions taken	Our Impact along the Value Chain 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, including its social requirements. Suppliers' social performance is assessed and compliance with the Supplier Code is required.	
414-2	Negative social impacts in the supply chain and actions taken	Our Impact along the Value Chain 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 Our Impact along the Value Chain 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 the Group's operations are regularly assessed for corruption risk.	
205-2	Communication and training about anti-corruption policies and procedures	Ethics & Integrity Members of the Group's governing bodies, including the Board, committees and the ESG Taskforce as well as property-level boards and their committees and Executive Committees have received training on our anti-corruption policies. Relevant colleagues in targeted groups receive training on the Group's anti-corruption policies and procedures. Our requirements for suppliers and business partners are acknowledged through acceptance of the Group's Supplier Code and related training is provided.	

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 behaviour, 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 Our Impact along the Value Chain 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 The Group 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	Melco Resorts' Report – Performance Metrics, P.118 Melco International's Annual Report 2024 – Management Discussion and Analysis, P.29-31, Consolidated Statement of Financial Position, P.121-122	
201-2	Financial implications and other risks and opportunities due to climate change	Sustainability Risk Management Energy & Climate Resilience Melco Resorts' TCFD Content Index	Information unavailable. Financial implications from climate change scenarios based on risk classifications have yet to be assessed.
GRI 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, approaches to enforcing procedures that respect human rights are followed. 528 colleagues from our security teams have been trained since 2023.	

APPENDICES

Melco Resorts' TCFD Content Index [120]

QUICK ACCESS TO SECTIONS

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS & TARGETS
Melco Resorts' oversight and management of climate-related risks and opportunities.	Melco Resorts' actual and potential impacts of climate-related risks and opportunities across the value chain of our business, our strategy, and our financial planning.	How Melco Resorts effectively identifies, evaluates and manages climate-related risks to our business, suppliers and communities.	The metrics and targets used to assess and manage relevant climate-related risks and opportunities material to Melco Resorts.

120. All references to the board, committees, working groups and functional leads are those of Melco Resorts.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS & TARGETS

TCFD DESCRIPTION	OUR RESPONSE

GOVERNANCE

a. Describe the board's oversight of climate-related risks and opportunities.

Board

Board of Directors
The Board has strategic oversight and ultimate responsibility for sustainability governance including climate-related risks and opportunities. The Board receives quarterly reports on climate-related risks and opportunities and our Chairman & CEO, who sits on the Board, oversees the Company's Roadmap and Action Plan for decarbonisation, including GHG emission reduction, and strategy for assessing, mitigating and adapting to climate-related risks and identifying opportunities. Refer to Corporate Governance Structure section on page 068 for more details.

Audit and Risk Committee
The Audit and Risk Committee supports the Board in the management of risk and is responsible for overseeing and monitoring the effectiveness of the risk management and internal control processes during the year, including climate-related risks.

Nominating and Corporate Governance Committee ("NCGC")
The NCGC 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 programmes instrumental in achieving short- and long-term climate-related targets. This report is reviewed by the NCGC, and provides a review of climate-related risks and outlines progress towards environmental goals.

b. Describe management's role in assessing and managing climate-related risks and opportunities.

Management Level

Executive Sustainability Committee
The Executive Sustainability Committee comprises the Chairman & CEO, Chief Financial Officer, CRO, President, Property Presidents, SVP Project and Facilities, Supply Chain VP, Chief of Staff to Chairman & CEO and Sustainability Team, and provides quarterly updates to the Board on progress towards the Company's Carbon Neutral, Zero Waste and sustainable sourcing goals including reviewing any related capital expenditures annually and raising any significant strategic or operational climate-related issues that may impact the Company's growth and performance objectives. The Committee sponsors Working Groups across all corporate functions and all resorts that drive and measure progress towards achieving our ambitious goals.

Working Groups
Oversight of our actions falls under the purview of three Working Groups: the Carbon Neutral Working Group, Zero Waste Working Group and Sustainable Sourcing Working Group, which report to our Executive Sustainability Committee. The Working Groups meet monthly to map our actions and measure our progress while evaluating our policies and systems with a view towards continual improvement. Within all budgets, each business unit across properties is responsible for working towards our long-term goals, such as energy- and water-efficiency measures, waste reduction and sustainable and responsible sourcing.

Senior Sustainability Advisor
The Senior Sustainability Advisor works with the Executive Sustainability Committee, Working Groups and the Sustainability Team to set climate-related strategies and implement actions towards our goals, and offers advice and provides regular updates to the CEO on the Company's progress.

Chief Risk Officer
The CRO provides a regular update to the CEO and the Audit and Risk Committee on significant strategic risks, including climate-related risks and opportunities. The CRO participates in annual Sustainability Materiality Assessments and includes any significant climate-related risks identified in the Company-wide risk register.

GOVERNANCE	**STRATEGY**	RISK MANAGEMENT	METRICS & TARGETS

TCFD DESCRIPTION | **OUR RESPONSE**

STRATEGY

Climate-related risks and opportunities ("CRROs") were first identified through an in-depth workshop with key stakeholders within the Company, which has been detailed below. Following the risk identification stage, a prioritisation assessment was completed to understand which CRROs are most significant to the business. The CRROs are reviewed annually. The full table of prioritised CRROs is listed on .

a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

Risk and Opportunity Identification
In 2022, Melco Resorts began working with an independent sustainability consultancy to assess the potential climate-related risk and opportunity (CRRO) areas that may impact the Company. An in-depth, climate-related risk and opportunity workshop was held for key representatives from business units across all of our properties to provide insights and input to the assessment.

A comprehensive list of potential CRROs was first developed using information collected from external research, the internal workshop and interviews with stakeholders from across the business. The longlist development considered all risk categories outlined by the TCFD.[121]

Time Horizon
CRROs considered as part of the identification analysis have been reviewed over a time horizon up to 2050. Time periods considered as part of the analysis were separated into the following:
→ Short term – 0-2 years
→ Medium term – 2-5 years
→ Long term – 5-11 years and onwards

b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

From identifying potential CRROs within specific time horizons and looking at the velocity and likelihood of each area, Melco Resorts has determined where the impact could occur across the value chain of the business as well as the potential financial impact to the organisation.

Assessing the potential impact has helped the business identify those prioritised CRRO areas and the prioritisation analysis is detailed below. The table on lists the prioritised CRRO areas identified as part of the work completed by the Company's business units.

Prioritisation Analysis
Following the risk identification stage, a prioritisation assessment was completed to understand which CRROs are most significant to the business.

CRROs have been assessed on three main criteria:
→ **Velocity:** the speed of development of the external root cause that is driving the CRRO.
→ **Likelihood:** the likelihood is considered by consistency of outcome when comparing a Stress Scenario with a Current Policy Scenario for each CRRO, and determining how closely the projections are in alignment with each other. (For more information on the scenarios applied, please refer to disclosure Strategy (c) on the next page)
→ **Financial Impact:** estimate of the order of magnitude for how the identified CRROs could impact the business.

c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Climate Scenario Selection
As part of the prioritisation analysis, the CRROs were analysed using two scenarios: Current Policy and a Stress Scenario.

The Current Policy Scenario considers temperature increases likely to range between 2.5-3°C, with significant resultant impacts to global climate systems.

The Stress Scenario depends on whether the CRRO is a transition or a physical CRRO. For transition CRROs, a low-carbon pathway aligned to limiting peak global temperatures to at least below 2°C was considered. For physical CRROs, a high-emission pathway is used, aligned to RCP 8.5, where global temperatures increase significantly and reach 4°C above pre-industrial levels.

Scenarios to support the Stress Scenario analysis are based on the following data sources:
→ **Current Policy Scenario**
  • NGFS (Current Policies)
  • IEA World Energy Outlook (Stated Policies Scenario)
  • Climate Impact Explorer (RCP 4.5)
  • KNMI Climate Change Atlas (RCP 4.5)
  • WRI Water Risk Atlas (RCP 4.5)
  • WRI Aqueduct Floods (RCP 4.5)

→ **Transition Stress Scenario**
  • NGFS (Net Zero 2050)
  • IEA World Energy Outlook (Sustainable Development Scenario)

→ **Physical Stress Scenario (all RCP 8.5)**
  • Climate Impact Explorer
  • KNMI Climate Change Atlas
  • WRI Water Risk Atlas
  • WRI Aqueduct Floods

Upon considering different climate scenarios and impact to the business, we have determined what the company's response should be as well as mitigating measures to reducing risks.

Glossary
NGFS   Network for Greening the Financial System
IEA   International Energy Agency
KNMI   The Royal Netherlands Meteorological Institute
WRI   World Resources Institute

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121. IFRS S2 subsumed TCFD in 2023; Melco Resorts' climate-related disclosures continue to respond to the TCFD recommendations for the 2024 reporting year.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS & TARGETS

Summary of Key Identified CRROs, Potential Impacts and Mitigating Actions

The following table lists the prioritised CRRO areas identified as a result of the assessment as well as related time horizons, value chain affected areas and the Company's response and mitigating action for each CRRO.

Scope 1 GHG emissions
Scope 1 emissions arise from sources that an organisation owns or controls directly. For example, burning fuel in fossil-fuel powered vehicles in its fleet.

Scope 2 GHG emissions
Scope 2 are emissions that arise indirectly from the generation of energy that is purchased and consumed by a company. For example, when the electricity or energy it buys for heating and/or cooling buildings, is being produced on its behalf.

Scope 3 GHG emissions
Scope 3 encompasses emissions that are not produced by the company itself, and are not arising from the activities of assets owned or controlled by them, but by those that it's indirectly responsible for, up and down its value chain. An example of this is when the company buys, uses and disposes of products from suppliers. Scope 3 emissions include all sources that are not within its scope 1 and 2 boundaries.

Transition Risk Areas

Regulatory Pressures and Carbon Pricing

Our integrated resorts are energy intensive and therefore Scope 2 emissions comprise a significant portion of the Company's carbon footprint.

Melco Resorts therefore has high exposure to net-zero transition related policies and carbon prices that could result in energy inflationary pressures.

Fuel usage relating to Scope 1 emissions could also be exposed to potential carbon pricing regulatory mechanisms in the future.

Implicit carbon costs could also affect the Company where investments are required to meet building efficiency requirements and emissions regulations that are introduced as part of net-zero transition plans.

Melco Resorts' Response and Mitigation Actions
Melco Resorts performed a quantitative scenario analysis to assess its exposure to carbon pricing. The assessment reviewed Melco Resorts' exposure over a 10-year time horizon and was identified as low to moderate risk.

To mitigate Melco Resorts' exposure to such regulation, Melco Resorts will be:

➔ Pursuing our strategy for Carbon Neutral resorts, which will involve implementing further energy-efficiency initiatives and reducing reliance on fossil-fuel-based energy sources through further investment in cleaner energy sources (i.e. PVs, PPAs).

➔ Continuing to monitor the introduction of further regulations including building efficiency regulatory requirements.

➔ Aligning future developments and retrofits to BREEAM/latest green building standards.

Time Horizon

Short — Medium — Long

Value Chain Affected Area (unmitigated impact)
Operational costs and capital expenditure – *low moderate impact*

Resource Procurement

Scope 3 categories 1 & 2 (Purchased Goods and Services and Capital Goods, respectively) are material contributions to emissions, as a result of the embodied carbon associated with energy-intensive goods and construction materials and activities.

Melco Resorts has exposure to potential commodity price increase pressures resulting from net-zero transition related regulations.

Melco Resorts' Response and Mitigation Actions
Melco Resorts assessed its future growth strategy and determined that the exposure relating to carbon-intensive building materials is low. The Company will continue to monitor the risk to resource procurement alongside our growth strategy as this develops.

The Company also aligned recent integrated resort expansions to BREEAM building standards. The Company will aspire to follow this approach for any future developments.

By aspiring to attain BREEAM International certification, this will ensure embodied carbon is factored into design and construction considerations for new developments and this will reduce the risk in this area.

Time Horizon

Short — Medium — Long

Value Chain Affected Area (unmitigated impact)
Operational costs and capital expenditure – *insignificant impact*

Physical Risk Areas

Acute

Extreme Weather Events

The increase in frequency and intensity of extreme weather events, such as typhoons, could pose considerable impact to Melco Resorts.

Melco Resorts has integrated resorts located in island regions that are in close proximity to coastal waters. The properties in Macau and Manila are both subject to typhoons, which exposes the integrated resorts to potential impacts including damage to property, loss of revenues as a result of service disruption and increased employee management costs to ensure procedures are in place to effectively manage such events.

Melco Resorts obtains insurance coverage for such events. However, as an enhanced warming climate change scenario could lead to increased severity and frequency of extreme weather events, this could leave Melco Resorts vulnerable to increased insurance costs or inability to obtain sufficient coverage.

Melco Resorts' Response and Mitigation Actions
To mitigate Melco Resorts' exposure to extreme weather events, we will:

➔ Invest in resilience, such as onsite energy storage systems and ensuring all integrated resorts are designed to reduce the impact of weather events.

➔ Avoid high-risk areas for future developments.

➔ Review insurance agreements and consider cost/benefit assessment of investing in resilience versus the increased costs of insurance.

Time Horizon

Short — Medium — Long

Value Chain Affected Area (unmitigated impact)
Operational costs and lost revenues – *moderate impact*

GOVERNANCE	**STRATEGY**	RISK MANAGEMENT	METRICS & TARGETS

Physical Risk Areas

Chronic

Chronic Temperature Increases

Increases in temperatures are likely to require increased energy needs for our integrated resorts to be kept at desired cooling levels to maintain guest comfort and satisfaction.

Time Horizon

Short — Medium — Long

Value Chain Affected Area (unmitigated impact)

Operational costs – *insignificant impact*

Water Stress

Global warming is likely to increase pressures on water supplies that could result in increased water procurement costs for the Company.

Macau is considered a medium water stress region, whereas both Cyprus and the Philippines are regarded as low stress regions. Climate is anticipated to raise the vulnerability to water stress in these regions.

Time Horizon

Short — Medium — Long

Value Chain Affected Area (unmitigated impact)

Operational costs – *insignificant impact*

Melco Resorts' Response and Mitigation Actions

➔ Melco Resorts performed a scenario analysis, looking at the potential impacts of both increased temperatures and water stress. Climate scenario modelling has been applied, looking at projections for both variables under high (RCP 8.5) warming and current policy (RCP 4.5) scenarios. For increased temperatures, considerations have been made based on the current cost of energy and the forecast in increased energy consumption under a stress scenario. When assessing water stress, we have analysed the potential impact this could have on water procurement costs for the business. Both assessments have indicated an increase in operational costs that is insignificant when compared to other costs. The analysis has therefore shown that impacts to Melco Resorts are immaterial over a long-term time horizon.

➔ The implementation of planned energy- and water-efficiency measures will help further reduce risk exposure in these areas as well as build further resilience.

Opportunities

Capital Flow Opportunities

Strategic Actions to be Undertaken
There are increasing opportunities for Melco Resorts to reduce the cost of capital through instruments such as green bonds, which would be linked to the implementation of carbon reduction/cleaner energy initiatives and build resilience.

Actions
➔ Due diligence of capital investments that involves a carbon emission assessment.
➔ Investment in low-carbon/low-energy technologies to unlock potential favourable green financing opportunities.

Renewable Energy and Onsite Generation Opportunities

Strategic Actions to be Undertaken
Sourcing renewable energy and expanding onsite solar generation presents an opportunity for Melco Resorts to decarbonise its operations as well as mitigate the risks relating to rising fossil fuel-based energy prices and disrupted energy supply from severe weather events.

Actions
➔ Assess potential investment opportunities to reduce exposure to risks based on energy usage and costs savings analysis.

GOVERNANCE	STRATEGY	**RISK MANAGEMENT**	METRICS & TARGETS

TCFD DESCRIPTION	OUR RESPONSE

RISK MANAGEMENT

a. Describe the organization's processes for identifying and assessing climate-related risks.	The Board oversees our Enterprise Risk Management ("ERM") process through the Audit and Risk Committee, and while our CRO is operationally responsible for the process, all colleagues are supported to participate in the identification and assessment of existing, new and emerging risks, including climate-related risks. Please refer to Sustainability Risk Management section of Melco Resorts' Report for the full disclosure on our risk management processes. In 2023, we expanded our risk assessment approach. To look deeper, we worked with our independent consultant to quantify the financial 'value-at-stake' to our operations in Macau, Manila and Cyprus under climate scenarios based on current policies and stress scenarios. The assessment identified carbon pricing, linked to energy consumption, as the most significant potential impact. Other notable risks include the costs associated with water and energy usage, adapting to adverse climatic events, cooling needs, workforce adaptation, sourcing construction materials, and managing energy and resources. Additionally, risks related to increased insurance and financing costs were identified. We engaged all relevant teams across the business—finance, risk, property service and transportation functions—to contribute to the assumptions and calculations to determine a 'net value-at-stake' and to build ownership for implementing appropriate steps under a targeted risk mitigation plan.
b. Describe the organization's processes for managing climate-related risks.	The Board oversees the ERM process through the Audit and Risk Committee. Existing and emerging risks, including climate-related risks and their potential impacts and mitigation measures, are regularly discussed with the Executive Management team. The conclusion of those discussions is presented to the Audit and Risk Committee every quarter alongside a risk register that is informed by the 4Ts of Risk Management: Treat, Tolerate, Transfer or Terminate. To ensure effective management of the CRRO analysis completed to date, we will additionally regularly monitor and review CRROs with our facility management teams in our monthly Working Group meetings and quarterly Executive Sustainability Committee meetings. Our daily operational risks related to climate change, carbon and energy management are managed through our ISO 14001 Environment Management System and ISO 50001 Energy Management System certified system. Building in the results of the financial 'value-at-stake' assessment conducted in 2023, we will evolve our mitigation plan to ensure compliance with transition-related measures, such as carbon pricing and emission trading scheme regulations, and to mitigate these risks. For example, to prepare for the next stage of the EU's Emission Trading Scheme in 2027, City of Dreams Mediterranean is focused on renewable energy generation, and energy reduction and efficiency measures, to mitigate the potential additional costs to Melco Resorts arising from the consumption of fossil-fuel based energy sources for buildings and vehicles.
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	The Audit and Risk Committee oversees and monitors the Company's risk management policies, procedures and practices, and internal control systems, including climate-related risks along with financial, operational and compliance controls.

GOVERNANCE	STRATEGY	RISK MANAGEMENT	**METRICS & TARGETS**

TCFD DESCRIPTION	OUR RESPONSE

METRICS & TARGETS

a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risks management processes.

We publish key metrics on energy, water usage and waste management in our sustainability report annually. Monitoring and reporting these metrics help us to identify areas with high climate-related risks to further improve our performance.

Measuring our energy and water usage helps to assess potential carbon pricing exposure and the extent of potential impacts arising from temperature increases and water-related risks. Please refer to page 083 to see Performance Metrics on energy, water and waste.

Where we have not set targets for specific CRROs, we are working to install the required systems to collect and monitor data so we can report progress against these in future disclosures.

b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.

Please refer to page 081 of the report to see our disclosure for Scope 1, 2, and 3 GHG emissions.

c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Our Goals and Targets
In preparation for the transition to a low-carbon economy, we have established goals and targets, supported by initiatives for carbon reduction. These will help the organisation minimise exposure to climate-related risks. Please refer to page 020, Restoring our World, for details on our approach and actions taken for energy, water and waste management.

Our goals include:
→ 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

In support of these Group-level goals, we have set the following aligned targets for our properties:
→ 5% tCO_2e/m^2 intensity reduction in Scope 1 and 2 GHG emissions by 2030, with ambitions for 22% reduction at the Group level
→ 3% kWh/m^2 intensity reduction in fuel and electricity consumption by 2030, with ambitions to achieve between 4% to 8% reduction at the Group level
→ 19% m^3/m^2 intensity reduction in water consumption by 2030
→ 5% $tonnes/m^2$ 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%

Where we have not set targets for specific CRROs, we are working to install the required systems to collect and monitor data so we can report progress against these in future disclosures. Going forward, we will continue to seek technological innovations and facilitate the transition to a lower-carbon environment by adopting more advanced renewable energy systems and explore the feasibility of adopting SBTi targets.

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