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Wynn Macau, Limited

永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357)**

## **INSIDE INFORMATION**

# **UNAUDITED IFRS RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31 DECEMBER 2022 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED**

This announcement is issued pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

The Board of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the fourth quarter ended 31 December 2022.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 8 February 2023 (1:04 p.m., Las Vegas time), released its unaudited results for the fourth quarter and the year ended 31 December 2022.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

## **Consolidated Financial Results for Wynn Macau, Limited**

The board of directors (the “**Board**”) of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the fourth quarter ended 31 December 2022 (the “**WML Results**”).

\* For identification purposes only.

**Wynn Macau, Limited**  
**Condensed Consolidated Income Statement**  
*(amounts in US\$ thousands)*  
*(unaudited)*

|   | <b>For the Three Months Ended<br/>31 December</b> |              |
|---|---|--------------|
|   | <b>2022</b>                                       | <b>2021</b>  |
| <b>Operating revenues</b>                             |   |              |
| Casino  | \$ 120,336  | \$ 243,266   |
| Rooms   | 19,410  | 26,955       |
| Food and beverage                                     | 18,975  | 20,356       |
| Retail leases and other                               | 31,542  | 35,084       |
| <b>Total operating revenues</b>                       | <b>190,263</b>                                    | 325,661      |
| <b>Operating costs and expenses</b>                   |   |              |
| Gaming taxes and premiums                             | 73,366  | 132,040      |
| Staff costs   | 126,112   | 135,373      |
| Other operating expenses                              | 74,803  | 103,102      |
| Depreciation and amortization                         | 74,804  | 74,177       |
| Property charges and other                            | 22,378  | 7,126        |
|   | <b>371,463</b>                                    | 451,818      |
| <b>Operating loss</b>                                 | <b>(181,200)</b>                                  | (126,157)    |
| Finance revenues                                      | 5,304   | 732          |
| Finance costs   | (90,958)  | (76,241)     |
| Net foreign currency differences and other            | 31,829  | (6,077)      |
|   | <b>(53,825)</b>                                   | (81,586)     |
| <b>Loss before tax</b>                                | <b>(235,025)</b>                                  | (207,743)    |
| <b>Income tax expense</b>                             | <b>(816)</b>                                      | (399)        |
| <b>Net loss attributable to owners of the Company</b> | <b>\$ (235,841)</b>                               | \$ (208,142) |

## Earnings Release for Wynn Resorts, Limited

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System ("**NASDAQ**") in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Wynn Resorts, Limited has, on or about 8 February 2023 (1:04 p.m., Las Vegas time), released its unaudited results for the fourth quarter and the year ended 31 December 2022 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492223000023/0001174922-23-000023-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the fourth quarter and the year ended 31 December 2022 will be the same as that presented in the Earnings Release.

To ensure that all our shareholders and potential investors have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial and other information published by Wynn Resorts, Limited in the Earnings Release that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the Earnings Release are denominated in United States dollars), some of which may constitute material inside information of the Company:

## ***“Wynn Resorts, Limited Reports Fourth Quarter and Year End 2022 Results***

*“Our teams at Wynn Las Vegas and Encore Boston Harbor delivered a new fourth-quarter record for Adjusted Property EBITDAR at our combined North American properties. For the full year of 2022, these properties generated \$1.04 billion of Adjusted Property EBITDAR, a record for us by a wide margin. These impressive results are a testament to our team’s relentless focus on delivering five-star hospitality, which continues to elevate our properties above our peers as the destinations of choice for luxury guests in both Las Vegas and Massachusetts,” said Craig Billings, CEO of Wynn Resorts, Limited. “In Macau, we were honored to be awarded with a new 10-year gaming concession during the quarter and were pleased to experience a meaningful return of visitation and demand during the recent Chinese New Year holiday period. We believe we are well-positioned for success in Macau’s next phase of growth.”*

### ***Consolidated Results***

*Operating revenues were \$1.00 billion for the fourth quarter of 2022, a decrease of \$48.2 million, from \$1.05 billion for the fourth quarter of 2021. Operating revenues for the fourth quarter of 2022 increased \$91.6 million and \$14.4 million at our Las Vegas Operations and Encore Boston Harbor, respectively, and decreased \$80.9 million, \$54.5 million, and \$7.8 million at Wynn Palace, Wynn Macau, and Wynn Interactive, respectively, from the fourth quarter of 2021.*

*Adjusted Property EBITDAR was \$195.1 million for the fourth quarter of 2022, compared to \$149.1 million for the fourth quarter of 2021. Adjusted Property EBITDAR for the fourth quarter of 2022 increased \$33.1 million and \$51.1 million at our Las Vegas Operations and Wynn Interactive, respectively, and decreased \$22.5 million, \$10.7 million, and \$5.0 million at Wynn Palace, Wynn Macau, and Encore Boston Harbor, respectively, from the fourth quarter of 2021.*

*For the year ended December 31, 2022, operating revenues were \$3.76 billion, flat compared to operating revenues for the year ended December 31, 2021. Operating revenues for the year ended December 31, 2022 increased \$628.5 million, \$139.6 million, and \$12.6 million at our Las Vegas Operations, Encore Boston Harbor, and Wynn Interactive, respectively, and decreased \$472.7 million and \$314.8 million at Wynn Palace and Wynn Macau, respectively, from the year ended December 31, 2021.*

*Adjusted Property EBITDAR was \$725.4 million for the year ended December 31, 2022, compared to \$569.4 million for the year ended December 31, 2021. Adjusted Property EBITDAR for the year ended December 31, 2022 increased \$270.2 million, \$33.3 million, and \$168.9 million at our Las Vegas Operations, Encore Boston Harbor, and Wynn Interactive, respectively, and decreased \$188.2 million and \$128.3 million at Wynn Palace and Wynn Macau, respectively, from the year ended December 31, 2021.*

## **Property Results**

### **Macau Operations**

#### *Wynn Palace*

*Operating revenues from Wynn Palace were \$113.1 million for the fourth quarter of 2022, a decrease of \$80.9 million from \$194.0 million for the fourth quarter of 2021. Adjusted Property EBITDAR from Wynn Palace was \$(23.9) million for the fourth quarter of 2022, compared to \$(1.4) million for the fourth quarter of 2021. VIP table games win as a percentage of turnover was 0.11%, below the property's expected range of 3.1% to 3.4% and below the 2.59% experienced in the fourth quarter of 2021. Table games win percentage in mass market operations was 23.3%, above the 22.7% experienced in the fourth quarter of 2021.*

#### *Wynn Macau*

*Operating revenues from Wynn Macau were \$77.2 million for the fourth quarter of 2022, a decrease of \$54.5 million from \$131.7 million for the fourth quarter of 2021. Adjusted Property EBITDAR from Wynn Macau was \$(35.2) million for the fourth quarter of 2022, compared to \$(24.5) million for the fourth quarter of 2021. VIP table games win as a percentage of turnover was 1.20%, below the property's expected range of 3.1% to 3.4% and below the 2.85% experienced in the fourth quarter of 2021. Table games win percentage in mass market operations was 17.2%, slightly below the 17.4% experienced in the fourth quarter of 2021.*

### **Balance Sheet**

*Our cash and cash equivalents as of December 31, 2022 totaled \$3.65 billion, comprised of \$951.9 million held by Wynn Macau, Limited ("WML") and subsidiaries, \$2.31 billion held by Wynn Resorts Finance excluding WML, and \$395.1 million held at Corporate and other. As of December 31, 2022, the available borrowing capacity under the Wynn Resorts Finance Revolver was \$837.0 million, and the WM Cayman II Revolver was fully drawn.*

*Total current and long-term debt outstanding at December 31, 2022 was \$12.12 billion, comprised of \$6.19 billion of Macau related debt, \$3.14 billion of Wynn Las Vegas debt, \$2.17 billion of Wynn Resorts Finance debt, and \$613.5 million of debt held by the retail joint venture which we consolidate.*

## ***Non-GAAP Financial Measures***

*(1) “Adjusted Property EBITDAR” is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, gain on EBH Transaction, net, property charges and other, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on extinguishment of debt, and other non-operating income and expenses. We use Adjusted Property EBITDAR to manage the operating results of our segments. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDAR because it is used by some investors to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income (loss) as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, our calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME (LOSS) TO**  
**ADJUSTED PROPERTY EBITDAR**

(in thousands)

(unaudited)

*Three Months Ended December 31, 2022*

|   | <u>Wynn<br/>Palace</u>    | <u>Wynn<br/>Macau</u>     | <u>Other<br/>Macau</u> | <u>Total<br/>Macau<br/>Operations</u> |
|---|---------------------------|---------------------------|------------------------|---------------------------------------|
| <i>Operating loss</i>                   | \$ (105,945)              | \$ (65,599)               | \$ (9,801)             | \$ (181,345)                          |
| <i>Depreciation and amortization</i>    | 52,817                    | 20,364                    | 381                    | 73,562                                |
| <i>Property charges and other</i>       | 20,378                    | 2,116                     | 16                     | 22,510                                |
| <i>Management and license fees</i>      | 3,809                     | 2,508                     | —                      | 6,317                                 |
| <i>Corporate expenses and other</i>     | 1,352                     | 1,373                     | 8,718                  | 11,443                                |
| <i>Stock-based compensation</i>         | 3,654                     | 4,069                     | 686                    | 8,409                                 |
| <b><i>Adjusted Property EBITDAR</i></b> | <b><u>\$ (23,935)</u></b> | <b><u>\$ (35,169)</u></b> | <b><u>\$ —</u></b>     | <b><u>\$ (59,104)</u></b>             |

*Three Months Ended December 31, 2021*

|   | <u>Wynn<br/>Palace</u>   | <u>Wynn<br/>Macau</u>     | <u>Other<br/>Macau</u> | <u>Total<br/>Macau<br/>Operations</u> |
|---|--------------------------|---------------------------|------------------------|---------------------------------------|
| <i>Operating loss</i>                   | \$ (62,718)              | \$ (61,821)               | \$ (3,708)             | \$ (128,247)                          |
| <i>Depreciation and amortization</i>    | 51,959                   | 20,424                    | 978                    | 73,361                                |
| <i>Property charges and other</i>       | (281)                    | 7,513                     | —                      | 7,232                                 |
| <i>Management and license fees</i>      | 6,179                    | 4,192                     | —                      | 10,371                                |
| <i>Corporate expenses and other</i>     | 1,197                    | 1,276                     | 2,170                  | 4,643                                 |
| <i>Stock-based compensation</i>         | 2,274                    | 3,922                     | 560                    | 6,756                                 |
| <b><i>Adjusted Property EBITDAR</i></b> | <b><u>\$ (1,390)</u></b> | <b><u>\$ (24,494)</u></b> | <b><u>\$ —</u></b>     | <b><u>\$ (25,884)</u></b>             |

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**RECONCILIATION OF OPERATING INCOME (LOSS) TO**  
**ADJUSTED PROPERTY EBITDAR**

(in thousands)

(unaudited) (continued)

|   | <i>Year Ended December 31, 2022</i> |                            |                        |                                       |
|---|-------------------------------------|----------------------------|------------------------|---------------------------------------|
|   | <i>Wynn<br/>Palace</i>              | <i>Wynn<br/>Macau</i>      | <i>Other<br/>Macau</i> | <i>Total<br/>Macau<br/>Operations</i> |
| <i>Operating loss</i>                       | \$ (357,666)                        | \$ (247,727)               | \$ (22,190)            | \$ (627,583)                          |
| <i>Depreciation and amortization</i>        | 207,110                             | 81,114                     | 2,709                  | 290,933                               |
| <i>Property charges and other</i>           | 23,296                              | 11,482                     | 43                     | 34,821                                |
| <i>Management and license fees</i>          | 13,895                              | 11,354                     | —                      | 25,249                                |
| <i>Corporate expenses and other</i>         | 6,081                               | 6,283                      | 16,980                 | 29,344                                |
| <i>Stock-based compensation</i>             | 10,727                              | 13,447                     | 2,458                  | 26,632                                |
| <br><b><i>Adjusted Property EBITDAR</i></b> | <b><u>\$ (96,557)</u></b>           | <b><u>\$ (124,047)</u></b> | <b><u>\$ —</u></b>     | <b><u>\$ (220,604)</u></b>            |

|   | <i>Year Ended December 31, 2021</i> |                        |                        |                                       |
|---|-------------------------------------|------------------------|------------------------|---------------------------------------|
|   | <i>Wynn<br/>Palace</i>              | <i>Wynn<br/>Macau</i>  | <i>Other<br/>Macau</i> | <i>Total<br/>Macau<br/>Operations</i> |
| <i>Operating loss</i>                       | \$ (202,379)                        | \$ (132,362)           | \$ (13,507)            | \$ (348,248)                          |
| <i>Pre-opening expenses</i>                 | 898                                 | —                      | —                      | 898                                   |
| <i>Depreciation and amortization</i>        | 244,939                             | 83,486                 | 4,223                  | 332,648                               |
| <i>Property charges and other</i>           | 3,792                               | 10,322                 | 21                     | 14,135                                |
| <i>Management and license fees</i>          | 29,166                              | 20,401                 | —                      | 49,567                                |
| <i>Corporate expenses and other</i>         | 4,739                               | 5,180                  | 7,022                  | 16,941                                |
| <i>Stock-based compensation</i>             | 10,491                              | 17,182                 | 2,241                  | 29,914                                |
| <br><b><i>Adjusted Property EBITDAR</i></b> | <b><u>\$ 91,646</u></b>             | <b><u>\$ 4,209</u></b> | <b><u>\$ —</u></b>     | <b><u>\$ 95,855</u></b>               |



**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR and REVPAR)*  
*(unaudited)*

|   | <i>Three Months Ended</i> |                   | <i>Percent</i> | <i>Year Ended December 31,</i> |                   | <i>Percent</i> |
|---|---------------------------|-------------------|----------------|--------------------------------|-------------------|----------------|
|   | <i>December 31,</i>       |                   |                | <i>2022</i>                    | <i>2021</i>       |                |
|   | <i>2022</i>               | <i>2021</i>       | <i>Change</i>  | <i>2022</i>                    | <i>2021</i>       | <i>Change</i>  |
| <b>Wynn Palace Supplemental Information</b>     |                           |                   |                |                                |                   |                |
| <i>Operating revenues</i>                       |                           |                   |                |                                |                   |                |
| Casino  | \$ 68,918                 | \$ 145,877        | (52.8)         | \$ 255,886                     | \$ 677,917        | (62.3)         |
| Rooms   | 12,266                    | 15,488            | (20.8)         | 40,079                         | 69,022            | (41.9)         |
| Food and beverage                               | 11,519                    | 11,556            | (0.3)          | 35,546                         | 47,985            | (25.9)         |
| Entertainment, retail and other                 | 20,362                    | 21,066            | (3.3)          | 78,778                         | 88,083            | (10.6)         |
| <b>Total</b>                                    | <b>\$ 113,065</b>         | <b>\$ 193,987</b> | <b>(41.7)</b>  | <b>\$ 410,289</b>              | <b>\$ 883,007</b> | <b>(53.5)</b>  |
| <b>Adjusted Property EBITDAR <sup>(6)</sup></b> | <b>\$ (23,935)</b>        | <b>\$ (1,390)</b> | <b>NM</b>      | <b>\$ (96,557)</b>             | <b>\$ 91,646</b>  | <b>NM</b>      |
| <i>Casino Statistics:</i>                       |                           |                   |                |                                |                   |                |
| <i>VIP:</i>                                     |                           |                   |                |                                |                   |                |
| Average number of table games                   | 50                        | 87                | (42.5)         | 53                             | 93                | (43.0)         |
| VIP turnover                                    | \$ 1,047,561              | \$ 1,189,652      | (11.9)         | \$ 2,641,321                   | \$ 6,435,947      | (59.0)         |
| VIP table games win <sup>(1)</sup>              | \$ 1,118                  | \$ 30,798         | (96.4)         | \$ 23,471                      | \$ 253,767        | (90.8)         |
| VIP table games win as a % of turnover          | 0.11%                     | 2.59%             |                | 0.89%                          | 3.94%             |                |
| Table games win per unit per day                | \$ 245                    | \$ 3,845          | (93.6)         | \$ 1,259                       | \$ 7,443          | (83.1)         |
| <i>Mass market:</i>                             |                           |                   |                |                                |                   |                |
| Average number of table games                   | 237                       | 235               | 0.9            | 229                            | 229               | —              |
| Table drop <sup>(2)</sup>                       | \$ 373,312                | \$ 592,050        | (36.9)         | \$ 1,312,786                   | \$ 2,415,841      | (45.7)         |
| Table games win <sup>(1)</sup>                  | \$ 86,933                 | \$ 134,219        | (35.2)         | \$ 282,138                     | \$ 540,234        | (47.8)         |
| Table games win %                               | 23.3%                     | 22.7%             |                | 21.5%                          | 22.4%             |                |
| Table games win per unit per day                | \$ 3,987                  | \$ 6,197          | (35.7)         | \$ 3,489                       | \$ 6,463          | (46.0)         |
| Average number of slot machines                 | 578                       | 715               | (19.2)         | 623                            | 710               | (12.3)         |
| Slot machine handle                             | \$ 229,341                | \$ 347,518        | (34.0)         | \$ 732,197                     | \$ 1,454,577      | (49.7)         |
| Slot machine win <sup>(3)</sup>                 | \$ 8,306                  | \$ 13,599         | (38.9)         | \$ 31,295                      | \$ 58,152         | (46.2)         |
| Slot machine win per unit per day               | \$ 156                    | \$ 207            | (24.6)         | \$ 142                         | \$ 224            | (36.6)         |
| <i>Room statistics:</i>                         |                           |                   |                |                                |                   |                |
| Occupancy                                       | 50.1%                     | 50.9%             |                | 38.4%                          | 58.5%             |                |
| ADR <sup>(4)</sup>                              | \$ 146                    | \$ 185            | (21.1)         | \$ 156                         | \$ 182            | (14.3)         |
| REVPAR <sup>(5)</sup>                           | \$ 73                     | \$ 94             | (22.3)         | \$ 60                          | \$ 107            | (43.9)         |

NM — Not meaningful.

Note: The results of operations of Wynn Palace for the three and twelve months ended December 31, 2022 and 2021 were negatively impacted by the closure of our casino operations in Macau for a 12-day period in July 2022 and certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
**SUPPLEMENTAL DATA SCHEDULE**  
*(dollars in thousands, except for win per unit per day, ADR and REVPAR)*  
*(unaudited) (continued)*

|   | <i>Three Months Ended</i> |                    |                | <i>Year Ended December 31,</i> |                   |                |
|---|---------------------------|--------------------|----------------|--------------------------------|-------------------|----------------|
|   | <i>December 31,</i>       |                    | <i>Percent</i> |                                |                   | <i>Percent</i> |
|   | <i>2022</i>               | <i>2021</i>        |                | <i>Change</i>                  | <i>2022</i>       |                |
| <b>Wynn Macau Supplemental Information</b>      |                           |                    |                |                                |                   |                |
| <i>Operating revenues</i>                       |                           |                    |                |                                |                   |                |
| <i>Casino</i>                                   | \$ 51,418                 | \$ 97,389          | (47.2)         | \$ 216,639                     | \$ 476,999        | (54.6)         |
| <i>Rooms</i>                                    | 7,144                     | 11,467             | (37.7)         | 25,691                         | 50,492            | (49.1)         |
| <i>Food and beverage</i>                        | 7,456                     | 8,800              | (15.3)         | 25,334                         | 32,420            | (21.9)         |
| <i>Entertainment, retail and other</i>          | 11,180                    | 14,018             | (20.2)         | 43,585                         | 66,104            | (34.1)         |
| <b>Total</b>                                    | <b>\$ 77,198</b>          | <b>\$ 131,674</b>  | <b>(41.4)</b>  | <b>\$ 311,249</b>              | <b>\$ 626,015</b> | <b>(50.3)</b>  |
| <b>Adjusted Property EBITDAR <sup>(6)</sup></b> | <b>\$ (35,169)</b>        | <b>\$ (24,494)</b> | <b>NM</b>      | <b>\$ (124,047)</b>            | <b>\$ 4,209</b>   | <b>NM</b>      |
| <i>Casino Statistics:</i>                       |                           |                    |                |                                |                   |                |
| <i>VIP:</i>                                     |                           |                    |                |                                |                   |                |
| <i>Average number of table games</i>            | 52                        | 74                 | (29.7)         | 41                             | 81                | (49.4)         |
| <i>VIP turnover</i>                             | \$ 429,575                | \$ 858,131         | (49.9)         | \$ 1,771,143                   | \$ 5,488,118      | (67.7)         |
| <i>VIP table games win <sup>(1)</sup></i>       | \$ 5,135                  | \$ 24,440          | (79.0)         | \$ 55,999                      | \$ 155,064        | (63.9)         |
| <i>VIP table games win as a % of turnover</i>   | 1.20%                     | 2.85%              |                | 3.16%                          | 2.83%             |                |
| <i>Table games win per unit per day</i>         | \$ 1,074                  | \$ 3,596           | (70.1)         | \$ 3,828                       | \$ 5,250          | (27.1)         |
| <i>Mass market:</i>                             |                           |                    |                |                                |                   |                |
| <i>Average number of table games</i>            | 217                       | 240                | (9.6)          | 235                            | 240               | (2.1)          |
| <i>Table drop <sup>(2)</sup></i>                | \$ 317,801                | \$ 527,159         | (39.7)         | \$ 1,170,633                   | \$ 2,230,348      | (47.5)         |
| <i>Table games win <sup>(1)</sup></i>           | \$ 54,695                 | \$ 91,517          | (40.2)         | \$ 189,769                     | \$ 412,753        | (54.0)         |
| <i>Table games win %</i>                        | 17.2%                     | 17.4%              |                | 16.2%                          | 18.5%             |                |
| <i>Table games win per unit per day</i>         | \$ 2,740                  | \$ 4,146           | (33.9)         | \$ 2,284                       | \$ 4,720          | (51.6)         |
| <i>Average number of slot machines</i>          | 691                       | 600                | 15.2           | 646                            | 587               | 10.1           |
| <i>Slot machine handle</i>                      | \$ 218,935                | \$ 254,966         | (14.1)         | \$ 895,466                     | \$ 1,057,303      | (15.3)         |
| <i>Slot machine win <sup>(3)</sup></i>          | \$ 7,867                  | \$ 6,909           | 13.9           | \$ 31,768                      | \$ 35,483         | (10.5)         |
| <i>Slot machine win per unit per day</i>        | \$ 124                    | \$ 125             | (0.8)          | \$ 139                         | \$ 166            | (16.3)         |
| <i>Room statistics:</i>                         |                           |                    |                |                                |                   |                |
| <i>Occupancy</i>                                | 51.8%                     | 55.2%              |                | 41.1%                          | 58.8%             |                |
| <i>ADR <sup>(4)</sup></i>                       | \$ 135                    | \$ 204             | (33.8)         | \$ 154                         | \$ 213            | (27.7)         |
| <i>REVPAR <sup>(5)</sup></i>                    | \$ 70                     | \$ 112             | (37.5)         | \$ 63                          | \$ 125            | (49.6)         |

NM — Not meaningful.

Note: The results of operations of Wynn Macau for the three and twelve months ended December 31, 2022 and 2021 were negatively impacted by the closure of our casino operations in Macau for a 12-day period in July 2022 and certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

- (1) *Table games win is shown before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- (2) *In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.*
- (3) *Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available.*
- (6) *Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDAR."*

This announcement contains forward-looking statements. Such forward-looking statements are subject to important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, adverse macroeconomic conditions and their impact on levels of income and consumer discretionary spending, changes in interest rates, inflation, a decline in general economic activity or recession in the U.S. and/or global economies, the COVID-19 pandemic and the reimposition of restrictions on the general public or certain activities, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political conditions, adverse tourism trends, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction risks, cybersecurity risk and our leverage and debt service. Additional information concerning potential factors that could affect our Company's financial results are included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update the forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Our shareholders and potential investors are advised not to place undue reliance on either the WML Results or Earnings Release and are reminded that the financial results presented herein have not been audited. Our shareholders and potential investors are advised to exercise caution in dealing in securities in our Company.

By order of the Board  
**Wynn Macau, Limited**  
**Dr. Allan Zeman**  
*Chairman*

Hong Kong, 9 February 2023

*As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings, Ian Michael Coughlan and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore (as Non-Executive Director); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).*