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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, 5754)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF FISCAL 2023 ENDED 30 JUNE 2023 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 second quarter ended 30 June 2023.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 August 2023 (1:04 p.m., Las Vegas time), released its unaudited results for the second quarter and the first half of fiscal 2023 ended 30 June 2023.

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 second quarter ended 30 June 2023 (the “**WML Results**”).

* For identification purposes only.

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

	For the Three Months Ended	
	30 June	
	2023	2022
Operating revenues		
Casino	\$ 608,227	\$ 67,153
Rooms	76,222	11,770
Food and beverage	39,926	12,088
Retail leases and other	45,568	26,223
Total operating revenues	769,943	117,234
Operating costs and expenses		
Gaming taxes and premiums	320,721	43,281
Staff costs	135,075	122,269
Other operating expenses	108,334	56,112
Depreciation and amortization	75,641	72,845
Property charges and other	8,139	6,669
	647,910	301,176
Operating profit (loss)	122,033	(183,942)
Finance revenues	18,675	1,197
Finance costs	(107,918)	(77,155)
Net foreign currency differences	7,019	(10,343)
Change in derivative fair value	21,590	—
	(60,634)	(86,301)
Profit (loss) before tax	61,399	(270,243)
Income tax expense	(397)	(381)
Net profit (loss) attributable to owners of the Company	\$ 61,002	\$ (270,624)

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 9 August 2023 (1:04 p.m., Las Vegas time), released its unaudited results for the second quarter and the first half of fiscal 2023 ended 30 June 2023 ("**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/1174922/000117492223000133/0001174922-23-000133-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 second quarter and the first half of fiscal 2023 ended 30 June 2023 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 Second Quarter 2023 Results

“Our second quarter results reflect continued strength in North America and Macau,” said Craig Billings, CEO of Wynn Resorts, Limited. “In the U.S., Wynn Las Vegas and Encore Boston Harbor continue to perform well, generating a new second quarter record for Adjusted Property EBITDAR at our combined North American properties. In Macau, the post-COVID recovery accelerated during the quarter, with particular strength in our mass gaming, luxury retail and hotel businesses. On the development front, we were excited to begin construction on Wynn Al Marjan Island, which we believe will be a ‘must see’ tourism destination in the UAE.”

Consolidated Results

For the second quarter of 2023, operating revenues increased \$409.7 million, \$243.0 million, \$17.0 million, \$11.8 million, and \$5.5 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, Encore Boston Harbor, and Wynn Interactive, respectively, from the second quarter of 2022.

For the second quarter of 2023, Adjusted Property EBITDAR increased \$206.6 million, \$130.0 million, \$5.4 million, and \$6.0 million at Wynn Palace, Wynn Macau, Encore Boston Harbor, and Wynn Interactive, respectively, and decreased \$2.6 million at our Las Vegas Operations, from the second quarter of 2022.

Property Results

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$468.4 million for the second quarter of 2023, an increase of \$409.7 million from \$58.7 million for the second quarter of 2022. Adjusted Property EBITDAR from Wynn Palace was \$156.6 million for the second quarter of 2023, compared to \$(50.0) million for the second quarter of 2022. VIP table games win as a percentage of turnover was 4.24%, above the property’s expected range of 3.1% to 3.4% and above the (1.94)% experienced in the second quarter of 2022. Table games win percentage in mass market operations was 20.3%, above the 19.7% experienced in the second quarter of 2022.

Wynn Macau

Operating revenues from Wynn Macau were \$301.6 million for the second quarter of 2023, an increase of \$243.0 million from \$58.6 million for the second quarter of 2022. Adjusted Property EBITDAR from Wynn Macau was \$89.6 million for the second quarter of 2023, compared to \$(40.4) million for the second quarter of 2022. VIP table games win as a percentage of turnover was 4.16%, above the property’s expected range of 3.1% to 3.4% and below the 4.79% experienced in the second quarter of 2022. Table games win percentage in mass market operations was 17.7%, above the 14.1% experienced in the second quarter of 2022.

Balance Sheet

Our cash and cash equivalents as of June 30, 2023 totaled \$3.65 billion, comprised of \$1.62 billion held by Wynn Macau, Limited (“WML”) and subsidiaries, \$837.5 million held by Wynn Resorts Finance, LLC (“WRF”) and subsidiaries excluding WML, and \$1.20 billion held at Corporate and other. In addition, as of June 30, 2023, we had \$144.5 million and \$143.7 million in short-term investment securities held at WML and Corporate and other, respectively. As of June 30, 2023, the available borrowing capacity under the Wynn Resorts Finance Revolver was \$737.0 million, and the WM Cayman II Revolver was fully drawn.

Total current and long-term debt outstanding at June 30, 2023 was \$12.14 billion, comprised of \$6.73 billion of Macau related debt, \$2.65 billion of Wynn Las Vegas debt, \$2.15 billion of WRF debt, and \$613.8 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, 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 debt financing transactions, and other non-operating income and expenses. 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 pre-opening 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 June 30, 2023

	<u>Wynn Palace</u>	<u>Wynn Macau</u>	<u>Other Macau</u>	<u>Total Macau Operations</u>
<i>Operating income (loss)</i>	\$ 80,275	\$ 47,267	\$ (5,855)	\$ 121,687
<i>Depreciation and amortization</i>	53,908	20,527	380	74,815
<i>Property charges and other</i>	1,534	6,603	12	8,149
<i>Management and license fees</i>	15,074	9,487	—	24,561
<i>Corporate expenses and other</i>	2,885	2,894	4,428	10,207
<i>Stock-based compensation</i>	2,931	2,812	1,035	6,778
<i>Adjusted Property EBITDAR</i>	<u>\$ 156,607</u>	<u>\$ 89,590</u>	<u>\$ —</u>	<u>\$ 246,197</u>

Three Months Ended June 30, 2022

	<u>Wynn Palace</u>	<u>Wynn Macau</u>	<u>Other Macau</u>	<u>Total Macau Operations</u>
<i>Operating loss</i>	\$ (107,742)	\$ (73,479)	\$ (4,103)	\$ (185,324)
<i>Depreciation and amortization</i>	51,606	19,556	971	72,133
<i>Property charges and other</i>	313	6,478	4	6,795
<i>Management and license fees</i>	2,258	2,272	—	4,530
<i>Corporate expenses and other</i>	1,587	1,612	2,547	5,746
<i>Stock-based compensation</i>	2,028	3,171	581	5,780
<i>Adjusted Property EBITDAR</i>	<u>\$ (49,950)</u>	<u>\$ (40,390)</u>	<u>\$ —</u>	<u>\$ (90,340)</u>

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

	<i>Six Months Ended June 30, 2023</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating income (loss)</i>	\$ 120,143	\$ 59,516	\$ (10,838)	\$ 168,821
<i>Depreciation and amortization</i>	108,075	41,177	760	150,012
<i>Property charges and other</i>	3,829	7,078	13	10,920
<i>Management and license fees</i>	26,904	16,762	—	43,666
<i>Corporate expenses and other</i>	5,111	5,219	8,052	18,382
<i>Stock-based compensation</i>	3,603	4,583	2,013	10,199
 <i>Adjusted Property EBITDAR</i>	 \$ 267,665	 \$ 134,335	 \$ —	 \$ 402,000
	 <i>Six Months Ended June 30, 2022</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating loss</i>	\$ (167,243)	\$ (108,295)	\$ (8,050)	\$ (283,588)
<i>Depreciation and amortization</i>	102,068	39,578	1,948	143,594
<i>Property charges and other</i>	451	7,947	5	8,403
<i>Management and license fees</i>	7,443	6,596	—	14,039
<i>Corporate expenses and other</i>	3,130	3,290	4,965	11,385
<i>Stock-based compensation</i>	3,337	5,812	1,132	10,281
 <i>Adjusted Property EBITDAR</i>	 \$ (50,814)	 \$ (45,072)	 \$ —	 \$ (95,886)

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

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Percent</u> <u>Change</u>	<u>Six Months Ended</u> <u>June 30,</u>		<u>Percent</u> <u>Change</u>
	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Wynn Palace Supplemental Information						
<i>Operating revenues</i>						
Casino	\$ 365,277	\$ 27,194	1,243.2	\$ 635,964	\$ 141,607	349.1
Rooms	50,092	7,008	614.8	97,002	20,839	365.5
Food and beverage	25,260	6,857	268.4	48,813	18,300	166.7
Entertainment, retail and other	27,721	17,592	57.6	55,934	41,230	35.7
Total	\$ 468,350	\$ 58,651	698.5	\$ 837,713	\$ 221,976	277.4
Adjusted Property EBITDAR ⁽⁶⁾	\$ 156,607	\$ (49,950)	NM	\$ 267,665	\$ (50,814)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	57	46	23.9	54	56	(3.6)
VIP turnover	\$3,042,338	\$ 344,462	783.2	\$ 5,335,696	\$ 1,310,017	307.3
VIP table games win (loss) ⁽¹⁾	\$ 129,030	\$ (6,671)	NM	\$ 191,478	\$ 13,082	1,363.7
VIP table games win (loss) as a % of turnover	4.24%	(1.94)%		3.59%	1.00%	
Table games win (loss) per unit per day	\$ 24,728	\$ (1,600)	NM	\$ 19,697	\$ 1,284	1,434.0
<i>Mass market:</i>						
Average number of table games	240	231	3.9	239	232	3.0
Table drop ⁽²⁾	\$1,507,148	\$ 210,549	615.8	\$2,689,146	\$ 742,408	262.2
Table games win ⁽¹⁾	\$ 305,817	\$ 41,581	635.5	\$ 566,683	\$ 152,755	271.0
Table games win %	20.3%	19.7%		21.1%	20.6%	
Table games win per unit per day	\$ 13,980	\$ 1,977	607.1	\$ 13,125	\$ 3,630	261.6
Average number of slot machines	586	634	(7.6)	587	652	(10.0)
Slot machine handle	\$ 579,626	\$ 130,404	344.5	\$1,126,224	\$ 381,333	195.3
Slot machine win ⁽³⁾	\$ 27,583	\$ 4,922	460.4	\$ 53,008	\$ 17,571	201.7
Slot machine win per unit per day	\$ 517	\$ 85	508.2	\$ 499	\$ 149	234.9
<i>Room statistics:</i>						
Occupancy	96.5%	28.5%		92.2%	37.7%	
ADR ⁽⁴⁾	\$ 318	\$ 145	119.3	\$ 319	\$ 166	92.2
REVPAR ⁽⁵⁾	\$ 307	\$ 41	648.8	\$ 294	\$ 63	366.7

NM: Not meaningful.

Note: The results of operations of Wynn Palace for the three and six months ended June 30, 2022 were negatively impacted by 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)

	<u>Three Months Ended</u> <u>June 30,</u>		<u>Percent</u> <u>Change</u>	<u>Six Months Ended</u> <u>June 30,</u>		<u>Percent</u> <u>Change</u>
	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
<i>Casino</i>	\$ 242,950	\$ 39,959	508.0	\$ 419,333	\$ 142,389	194.5
<i>Rooms</i>	26,130	4,762	448.7	48,101	14,152	239.9
<i>Food and beverage</i>	14,666	5,231	180.4	28,968	13,617	112.7
<i>Entertainment, retail and other</i>	17,847	8,631	106.8	35,917	23,525	52.7
Total	\$ 301,593	\$ 58,583	414.8	\$ 532,319	\$ 193,683	174.8
Adjusted Property EBITDAR ⁽⁶⁾	\$ 89,590	\$ (40,390)	NM	\$ 134,335	\$ (45,072)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
<i>Average number of table games</i>	48	40	20.0	50	37	35.1
<i>VIP turnover</i>	\$1,390,272	\$ 301,645	360.9	\$2,534,496	\$1,188,695	113.2
<i>VIP table games win ⁽¹⁾</i>	\$ 57,828	\$ 14,446	300.3	\$ 88,579	\$ 48,475	82.7
<i>VIP table games win as a % of turnover</i>	4.16%	4.79%		3.49%	4.08%	
<i>Table games win per unit per day</i>	\$ 13,257	\$ 4,006	230.9	\$ 9,808	\$ 7,181	36.6
<i>Mass market:</i>						
<i>Average number of table games</i>	209	246	(15.0)	213	247	(13.8)
<i>Table drop ⁽²⁾</i>	\$1,223,311	\$ 216,154	465.9	\$2,213,299	\$ 685,292	223.0
<i>Table games win ⁽¹⁾</i>	\$ 216,405	\$ 30,582	607.6	\$ 384,831	\$ 112,842	241.0
<i>Table games win %</i>	17.7%	14.1%		17.4%	16.5%	
<i>Table games win per unit per day</i>	\$ 11,388	\$ 1,365	734.3	\$ 9,997	\$ 2,521	296.5
<i>Average number of slot machines</i>	533	665	(19.8)	532	625	(14.9)
<i>Slot machine handle</i>	\$ 519,807	\$ 199,312	160.8	\$ 989,576	\$ 482,851	104.9
<i>Slot machine win ⁽³⁾</i>	\$ 15,452	\$ 6,329	144.1	\$ 31,749	\$ 16,941	87.4
<i>Slot machine win per unit per day</i>	\$ 319	\$ 105	203.8	\$ 330	\$ 150	120.0
<i>Poker rake</i>	\$ 5,376	\$ 60	NM	\$ 9,312	\$ 60	NM
<i>Room statistics:</i>						
<i>Occupancy</i>	96.8%	31.3%		93.9%	40.5%	
<i>ADR ⁽⁴⁾</i>	\$ 269	\$ 150	79.3	\$ 256	\$ 174	47.1
<i>REVPAR ⁽⁵⁾</i>	\$ 260	\$ 47	453.2	\$ 240	\$ 70	242.9

NM: Not meaningful.

Note: The results of operations of Wynn Macau for the three and six months ended June 30, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

- (1) *Table games win (loss) 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, uncertainty surrounding the pace of recovery of tourism and travel in Asia following the COVID-19 pandemic, 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, 10 August 2023

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Julie M. Cameron-Doe (as Non-Executive Directors); 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).