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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: 5280, 40102, 40259, 40357, 5754)

INSIDE INFORMATION

UNAUDITED RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF FISCAL 2025 ENDED 30 JUNE 2025 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).

Our controlling shareholder, Wynn Resorts, Limited has, on or about 7 August 2025 (1:20 p.m., Las Vegas time), released its unaudited results for the second quarter and the first half of fiscal 2025 ended 30 June 2025.

This announcement is issued by Wynn Macau, Limited ("**we**" or our "**Company**", together with its subsidiaries, our "**Group**") 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).

* *For identification purposes only.*

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 7 August 2025 (1:20 p.m., Las Vegas time), released its unaudited results for the second quarter and the first half of fiscal 2025 ended 30 June 2025 ("**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/1174922/000117492225000111/0001174922-25-000111-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 International Financial Reporting Standards ("**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. Shareholders and potential investors of our Company should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP.

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 2025 ended 30 June 2025 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 2025 Results

"Our second quarter results evidenced continued strength across our business and were distinguished by a new second quarter record for Adjusted Property EBITDAR in Las Vegas," said Craig Billings, CEO of Wynn Resorts, Limited. "In Macau, while VIP hold negatively impacted results, we generated healthy market share and significant free cash flow, supporting our continued investment in the Macau properties and our dividend program."

Consolidated Results

For the second quarter of 2025, operating revenues increased $6.5 million, $10.0 million, and $3.1 million at Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, and decreased $8.4 million at Wynn Palace, from the second quarter of 2024.

For the second quarter of 2025, Adjusted Property EBITDAR decreased $27.3 million at Wynn Palace and increased $4.5 million, $1.7 million, and $0.6 million at our Las Vegas Operations, Encore Boston Harbor, and Wynn Macau, respectively, from the second quarter of 2024.

Property Results

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were $539.6 million for the second quarter of 2025, a decrease of $8.4 million from $548.0 million for the second quarter of 2024. Adjusted Property EBITDAR from Wynn Palace was $157.2 million for the second quarter of 2025, compared to $184.5 million for the second quarter of 2024. Table games win percentage in mass market operations was 22.3%, below the 23.6% experienced in the second quarter of 2024. VIP table games win as a percentage of turnover was 2.86%, below the property's expected range of 3.1% to 3.4% and below the 4.10% experienced in the second quarter of 2024.

Wynn Macau

Operating revenues from Wynn Macau were $343.8 million for the second quarter of 2025, an increase of $6.5 million from $337.3 million for the second quarter of 2024. Adjusted Property EBITDAR from Wynn Macau was $96.5 million for the second quarter of 2025, compared to $95.9 million for the second quarter of 2024. Table games win percentage in mass market operations was 17.4%, slightly below the 17.5% experienced in the second quarter of 2024. VIP table games win as a percentage of turnover was 3.41%, slightly above the property's expected range of 3.1% to 3.4% and above the 2.19% experienced in the second quarter of 2024.

Balance Sheet

Our cash and cash equivalents as of June 30, 2025 totaled $1.98 billion, comprised of $1.47 billion held by Wynn Macau, Limited ("WML") and subsidiaries, $231.2 million held by Wynn Resorts Finance, LLC ("WRF") and subsidiaries excluding WML, and $278.6 million held at Corporate and other. As of June 30, 2025, the available borrowing capacity under the WRF Revolver and the WM Cayman II Revolver was $1.24 billion and $350.7 million, respectively.

Total current and long-term debt outstanding at June 30, 2025 was $10.54 billion, comprised of $5.79 billion of Macau related debt, $875.4 million of Wynn Las Vegas debt, $3.28 billion of WRF debt, and $597.8 million of debt held by the retail joint venture which we consolidate.

Recent Debt Financing Activities

In July 2025, we increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of $1.0 billion equivalent through the exercise of an accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver was increased to $2.5 billion equivalent.

Non-GAAP Financial Measures

(1) "Adjusted Property EBITDAR" is net income before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other expenses, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other expenses (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 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, 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, 2025			
	Wynn Palace	*Wynn Macau*	*Other Macau*	*Total Macau Operations*
Operating income (loss)	*$ 72,760*	*$ 62,988*	*$ (7,464)*	***$ 128,284***
Pre-opening expenses	*3,004*	*—*	*—*	***3,004***
Depreciation and amortization	*59,344*	*18,280*	*398*	***78,022***
Property charges and other	*1,115*	*1,233*	*10*	***2,358***
Management and license fees	*17,605*	*10,648*	*—*	***28,253***
Corporate expenses and other	*2,045*	*2,079*	*6,137*	***10,261***
Stock-based compensation	*1,333*	*1,282*	*919*	***3,534***
Adjusted Property EBITDAR	***$ 157,206***	***$ 96,510***	***$ —***	***$ 253,716***

	Three Months Ended June 30, 2024			
	Wynn Palace	*Wynn Macau*	*Other Macau*	*Total Macau Operations*
Operating income (loss)	*$ 108,249*	*$ 61,172*	*$ (7,486)*	***$ 161,935***
Depreciation and amortization	*55,316*	*20,035*	*390*	***75,741***
Property charges and other	*272*	*883*	*2*	***1,157***
Management and license fees	*17,360*	*10,486*	*—*	***27,846***
Corporate expenses and other	*2,005*	*1,999*	*5,983*	***9,987***
Stock-based compensation	*1,257*	*1,336*	*1,111*	***3,704***
Adjusted Property EBITDAR	***$ 184,459***	***$ 95,911***	***$ —***	***$ 280,370***

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

	Six Months Ended June 30, 2025			
	Wynn Palace	*Wynn Macau*	*Other Macau*	***Total Macau Operations***
Operating income (loss)	*$ 155,325*	*$ 115,730*	*$ (15,623)*	***$ 255,432***
Pre-opening expenses	*4,204*	*—*	*—*	***4,204***
Depreciation and amortization	*115,781*	*37,504*	*796*	***154,081***
Property charges and other	*1,823*	*5,439*	*16*	***7,278***
Management and license fees	*35,105*	*21,021*	*—*	***56,126***
Corporate expenses and other	*4,251*	*4,394*	*12,887*	***21,532***
Stock-based compensation	*2,602*	*2,621*	*1,924*	***7,147***
Adjusted Property EBITDAR	***$ 319,091***	***$ 186,709***	***$ —***	***$ 505,800***

	Six Months Ended June 30, 2024			
	Wynn Palace	*Wynn Macau*	*Other Macau*	***Total Macau Operations***
Operating income (loss)	*$ 221,841*	*$ 162,176*	*$ (16,099)*	***$ 367,918***
Depreciation and amortization	*110,443*	*40,079*	*770*	***151,292***
Property charges and other	*11,692*	*446*	*112*	***12,250***
Management and license fees	*36,288*	*23,345*	*—*	***59,633***
Corporate expenses and other	*4,388*	*4,501*	*13,120*	***22,009***
Stock-based compensation	*2,177*	*2,550*	*2,097*	***6,824***
Adjusted Property EBITDAR	***$ 386,829***	***$ 233,097***	***$ —***	***$ 619,926***

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percent Change	2025	2024	Percent Change
Wynn Palace Supplemental Information						
Operating revenues						
Casino	$ 448,298	$ 444,964	0.7	$ 892,806	$ 918,745	(2.8)
Rooms	38,481	50,206	(23.4)	75,096	104,142	(27.9)
Food and beverage	30,446	29,829	2.1	62,184	61,899	0.5
Entertainment, retail and other	22,416	23,050	(2.8)	45,484	50,164	(9.3)
Total	**$ 539,641**	**$ 548,049**	**(1.5)**	**$1,075,570**	**$1,134,950**	**(5.2)**
Adjusted Property EBITDAR [6]	**$ 157,206**	**$ 184,459**	**(14.8)**	**$ 319,091**	**$ 386,829**	**(17.5)**
Casino statistics:						
VIP:						
Average number of table games	52	57	(8.8)	54	58	(6.9)
VIP turnover	$4,071,052	$2,810,016	44.9	$8,076,093	$6,731,100	20.0
VIP table games win [1]	$ 116,471	$ 115,297	1.0	$ 221,003	$ 244,712	(9.7)
VIP table games win as a % of turnover	2.86%	4.10%		2.74%	3.64%	
Table games win per unit per day	$ 24,438	$ 22,092	10.6	$ 22,735	$ 23,195	(2.0)
Mass market:						
Average number of table games	249	243	2.5	248	244	1.6
Table drop [2]	$1,844,054	$1,738,260	6.1	$3,548,452	$3,520,444	0.8
Table games win [1]	$ 411,604	$ 409,409	0.5	$ 833,996	$ 846,732	(1.5)
Table games win %	22.3%	23.6%		23.5%	24.1%	
Table games win per unit per day	$ 18,171	$ 18,484	(1.7)	$ 18,566	$ 19,039	(2.5)
Average number of slot machines	627	607	3.3	638	590	8.1
Slot machine handle	$ 757,815	$ 642,713	17.9	$1,492,685	$1,238,334	20.5
Slot machine win [3]	$ 32,482	$ 25,590	26.9	$ 61,838	$ 56,560	9.3
Slot machine win per unit per day	$ 569	$ 464	22.6	$ 535	$ 527	1.5
Room statistics:						
Occupancy	98.7%	98.9%		98.5%	98.9%	
ADR [4]	$ 232	$ 316	(26.6)	$ 227	$ 326	(30.4)
REVPAR [5]	$ 229	$ 312	(26.6)	$ 224	$ 323	(30.7)

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Percent Change	2025	2024	Percent Change
Wynn Macau Supplemental Information						
Operating revenues						
Casino	$ 293,380	$ 280,717	4.5	$ 568,930	$ 627,070	(9.3)
Rooms	21,742	23,742	(8.4)	45,039	52,361	(14.0)
Food and beverage	17,020	20,003	(14.9)	35,812	41,022	(12.7)
Entertainment, retail and other	11,671	12,807	(8.9)	23,992	28,560	(16.0)
Total	**$ 343,813**	**$ 337,269**	**1.9**	**$ 673,773**	**$ 749,013**	**(10.0)**
Adjusted Property EBITDAR [6]	**$ 96,510**	**$ 95,911**	**0.6**	**$ 186,709**	**$ 233,097**	**(19.9)**
Casino statistics:						
VIP:						
Average number of table games	21	30	(30.0)	25	30	(16.7)
VIP turnover	$ 981,735	$1,164,075	(15.7)	$2,418,782	$2,753,760	(12.2)
VIP table games win [1]	$ 33,438	$ 25,473	31.3	$ 49,152	$ 79,379	(38.1)
VIP table games win as a % of turnover	3.41%	2.19%		2.03%	2.88%	
Table games win per unit per day	$ 17,571	$ 9,449	86.0	$ 10,777	$ 14,629	(26.3)
Mass market:						
Average number of table games	231	222	4.1	226	222	1.8
Table drop [2]	$1,617,756	$1,602,920	0.9	$3,160,641	$3,286,071	(3.8)
Table games win [1]	$ 280,836	$ 280,830	—	$ 569,385	$ 607,150	(6.2)
Table games win %	17.4%	17.5%		18.0%	18.5%	
Table games win per unit per day	$ 13,346	$ 13,905	(4.0)	$ 13,916	$ 15,048	(7.5)
Average number of slot machines	751	617	21.7	740	600	23.3
Slot machine handle	$1,009,092	$ 801,813	25.9	$1,862,499	$1,532,202	21.6
Slot machine win [3]	$ 25,193	$ 25,978	(3.0)	$ 49,560	$ 52,170	(5.0)
Slot machine win per unit per day	$ 369	$ 463	(20.3)	$ 370	$ 478	(22.6)
Poker rake	$ 2,836	$ 3,607	(21.4)	$ 6,056	$ 8,626	(29.8)
Room statistics:						
Occupancy	99.4%	99.4%		99.2%	99.4%	
ADR [4]	$ 216	$ 236	(8.5)	$ 225	$ 260	(13.5)
REVPAR [5]	$ 215	$ 234	(8.1)	$ 223	$ 258	(13.6)

(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 regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, reductions in discretionary consumer spending, adverse macroeconomic conditions and their impact on levels of disposable consumer income and wealth, changes in interest rates, inflation, a decline in general economic activity or recession in the global economies, 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, travel disruptions caused by events outside of our control, 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 and regulatory risks associated with current and future projects, cybersecurity risk and our leverage and ability to meet our debt service obligations. Additional information concerning potential factors that could affect our Company's financial results is included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update or revise 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 the 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, 8 August 2025

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (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).