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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, 40357, 5754, 5877)

ANNUAL CAP SET FOR INTELLECTUAL PROPERTY LICENSE AGREEMENTS FOR THE YEAR ENDING 31 DECEMBER 2026

This announcement is made in respect of the Annual Cap set by the Board for the continuing connected transactions under the Intellectual Property License Agreements for the year ending 31 December 2026.

INTELLECTUAL PROPERTY LICENSE AGREEMENTS

On 1 January 2025, the Company and WRM (as licensees) entered into the Intellectual Property License Agreements with Wynn NKH, LLC (as licensor), and terminated the previous intellectual property license agreements dated 19 September 2009 with WRL and Wynn Resorts Holdings, LLC (the "**Previous Agreements**"). Under the Intellectual Property License Agreements, the Company and WRM have been licensed to use the WRL's IPs. The license fee payable by the Group to Wynn NKH, LLC equals the greater of (1) 3% of the intellectual property gross monthly revenues of the Group, or (2) US$1.5 million (approximately HK$11.7 million) per month (the "**Formula**").

The Intellectual Property License Agreements have a perpetual term but may be terminated in the following circumstances:

(1) WRL ceases to hold or have the right to exercise more than 50% of the voting rights to the shares in the Company or WRM;

(2) there is a material breach of, or non-compliance with the terms of, the relevant Intellectual Property License Agreements by the Company, WRM or any relevant members of the Group that are authorized to use the licensed intellectual property rights (the "**Relevant Subsidiaries**"); or

* *For identification purposes only*

(3) (A)(i) there is a suspension or revocation of privileged gaming licenses issued by governmental authorities, or (ii) Wynn NKH, LLC, in good faith, deems that the acts of the Company, WRM or any Relevant Subsidiary jeopardizes any such privileged gaming licenses or gaming business activities of WRL, Wynn NKH, LLC or its affiliates (in each case, a "**Relevant Event**"); and (B) the Relevant Event continues for 30 consecutive days after written notice of the occurrence of the Relevant Event has been provided to the Company, WRM or the Relevant Subsidiaries, as the case may be. Prior written consent of the Company, WRM or the Relevant Subsidiaries, as the case may be, is required if Wynn NKH, LLC seeks to terminate any agreement that grants Wynn NKH, LLC the intellectual property rights.

As Wynn NKH, LLC is a wholly-owned subsidiary of WRL, and WRL is the Company's controlling Shareholder, the transactions contemplated under the Intellectual Property License Agreements with Wynn NKH, LLC constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

On 1 January 2025, the parties to the Intellectual Property License Agreements confirmed that the monetary annual cap for the amount payable by the Group for the year ending 31 December 2025 is HK$1,167.5 million (equivalent to approximately US$150.0 million). The above annual cap in HK$ and US$ was determined based on an exchange rate of US$1 = HK$7.7831. For details, please refer to the Company's announcements dated 9 December 2024 and 2 January 2025.

DETAILS OF THE ANNUAL CAP CONFIRMATION FOR THE YEAR ENDING 31 DECEMBER 2026

On 31 December 2025, the parties to the Intellectual Property License Agreements confirmed a monetary annual cap for the amount payable by the Group for the year ending 31 December 2026. Details are set out below.

1. Parties

The Company and WRM, as licensees

Wynn NKH, LLC, as licensor

2. Annual Cap for the year ending 31 December 2026

A monetary Annual Cap for the amount payable by the Group under the Intellectual Property License Agreements was agreed at HK$1,165.7 million (equivalent to approximately US$150.0 million) for the year ending 31 December 2026. The Annual Cap is rounded to the nearest decimal place and will be the higher of the US$ limit and the HK$ limit. The Annual Cap in HK$ and US$ has been determined based on an exchange rate of US$1 = HK$7.7711.

3. Basis of the Annual Cap for the year ending 31 December 2026

The Annual Cap was determined after arm's length negotiations between the parties with reference to (i) the Formula; (ii) the historical amounts paid by the Group for the licensing of WRL's IPs; and (iii) the anticipated business and financial performance of the Group for the year ending 31 December 2026.

The following table sets forth the amounts paid by the Group under the Previous Agreements and/or the Intellectual Property License Agreements (where applicable) for the period indicated, and the annual cap for the year ending 31 December 2025.

Amount paid by the Group						**Annual Cap**	
For the year ended 31 December				**For the six months ended 30 June**		**For the year ending 31 December**	
2023		**2024**		**2025**		**2025**	
HK$	**US$**	**HK$**	**US$**	**HK$**	**US$**	**HK$**	**US$**
(in millions)							
770.1	98.4	908.9	116.5	437.4	56.1	1,167.5	150.0

Notes:

(1) The annual cap will be the higher of the US$ limit and the HK$ limit.

(2) All amounts are rounded to the nearest decimal place.

(3) The above HK$ and US$ amounts have been converted into HK$ or US$ (as the case may be) at the then-prevailing exchange rate at the time of each relevant transaction.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED UNDER THE INTELLECTUAL PROPERTY LICENSE AGREEMENTS

The reason for setting a monetary annual cap is to comply with the requirement under Rule 14A.53 of the Listing Rules. The Directors (including the independent non-executive Directors) have considered the Intellectual Property License Agreements and the Annual Cap and have determined that: (i) the Annual Cap is fair and reasonable; (ii) the terms of the Intellectual Property License Agreements are fair and reasonable and are in the interests of the Company and its Shareholders as a whole; and (iii) the services provided under the Intellectual Property License Agreements have been, and are, provided on normal commercial terms or better and are in the ordinary and usual course of business of the Group.

INFORMATION ON THE PARTIES

Wynn NKH, LLC is a wholly-owned subsidiary of WRL, a company listed on the NASDAQ Global Select Market in the United States.

WRM is a wholly-owned subsidiary of the Company. The Company, through WRM, is a developer, owner and operator of destination casino resorts in Macau.

IMPLICATIONS UNDER THE LISTING RULES

WRL is the controlling Shareholder and a connected person of the Company under the Listing Rules by virtue of it being the indirect holding company of WM Cayman Holdings Limited I. As at the date of this announcement, WM Cayman Holdings Limited I owns approximately 72% of the issued share capital of the Company. Wynn NKH, LLC is a wholly-owned subsidiary of WRL and is therefore a connected person of the Company under the Listing Rules. Therefore, the transactions with Wynn NKH, LLC under the Intellectual Property License Agreements are continuing connected transactions of the Company.

The applicable percentage ratios with respect to the continuing connected transactions contemplated under the Intellectual Property License Agreements based on the Annual Cap are above 0.1% but less than 5%. Accordingly, the transactions are subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

None of the Directors has a material interest in the continuing connected transactions contemplated under the Intellectual Property License Agreements. Mr. Craig S. Billings is a director of WRL and each of Mr. Craig S. Billings, Ms. Linda Chen and Ms. Julie M. Cameron-Doe holds senior management positions in the WRL Group. As of the date of this announcement, each of Mr. Craig S. Billings, Ms. Linda Chen and Ms. Julie M. Cameron-Doe is interested in less than 1% of the outstanding shares of WRL.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise.

"Annual Cap"	the monetary annual cap for the amount payable by the Group under the Intellectual Property License Agreements for the year ending 31 December 2026
"Board"	the board of Directors of the Company
"Company"	Wynn Macau, Limited, a company incorporated on 4 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and an indirect subsidiary of WRL

"connected person(s)"	shall have the meaning as defined under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Intellectual Property License Agreements"	the intellectual property license agreements dated 1 January 2025 for continuing connected transactions between the Company, WRM and Wynn NKH, LLC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"Macau"	the Macau Special Administrative Region of the People's Republic of China
"Share(s)"	ordinary share(s) with a nominal value of HK$0.001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s) of the Company from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollars, the lawful currency of the United States
"WM Cayman Holdings Limited I"	WM Cayman Holdings Limited I, a company incorporated under the laws of the Cayman Islands and a wholly-owned indirect subsidiary of WRL
"WRL"	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, and the Company's controlling Shareholder (as defined in the Listing Rules)
"WRL's IPs"	certain intellectual properties of WRL and Wynn NKH, LLC, including certain trademarks, domain names, "WYNN" related trademarks, copyrights and service marks in connection with a variety of goods and services
"WRL Group"	WRL and its subsidiaries (excluding the Group)

"WRM"	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau, and a wholly-owned subsidiary of the Company
"Wynn NKH, LLC"	Wynn NKH, LLC, a company formed under the laws of the State of Nevada, United States, and a wholly-owned subsidiary of WRL
"Wynn Resorts Holdings, LLC"	Wynn Resorts Holdings, LLC, a company formed under the laws of the State of Nevada, United States, and a wholly-owned subsidiary of WRL
"%"	per cent

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

Hong Kong, 31 December 2025

As at the date of this announcement, the Board 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).