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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 RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 BOARD RECOMMENDS FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board of Directors of Wynn Macau, Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 as follows.

### **FINANCIAL HIGHLIGHTS**

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in thousands, except for per Share amounts or otherwise stated)</i>	
Casino revenues	<b>24,417,897</b>	23,617,908
Other revenues	<b>4,570,638</b>	5,122,513
Adjusted EBITDA	<b>7,480,154</b>	8,210,137
Profits attributable to owners	<b>1,629,617</b>	3,198,178
Earnings per Share — basic	<b>0.31</b>	0.61
Earnings per Share — diluted	<b>0.31</b>	0.57

### **DIVIDEND**

The Board is pleased to announce that it has recommended the payment of a final dividend of HK\$0.223 per Share in respect of the year ended 31 December 2025 (2024: HK\$0.185 per share). The final dividend is subject to Shareholders’ approval at the forthcoming annual general meeting of the Company.

\* For identification purpose only

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the year ended 31 December	
		2025	2024
		HK\$	HK\$
		<i>(in thousands, except for per Share amounts)</i>	
<b>Operating revenues</b>			
Casino		24,417,897	23,617,908
Rooms		1,847,769	2,369,215
Food and beverage		1,561,021	1,609,043
Retail and other		1,161,848	1,144,255
		<u>28,988,535</u>	<u>28,740,421</u>
<b>Operating costs and expenses</b>			
Gaming taxes and premiums		12,791,974	12,217,417
Staff costs		4,475,833	4,279,904
Other operating expenses	3	4,636,289	4,385,121
Depreciation and amortization		2,478,825	2,370,166
Property charges and other		106,980	158,891
		<u>24,489,901</u>	<u>23,411,499</u>
<b>Operating profit</b>		<u>4,498,634</u>	<u>5,328,922</u>
Finance revenues		377,138	568,061
Finance costs	4	(2,908,686)	(3,190,059)
Net foreign currency differences		(80,914)	226,616
Change in derivatives fair value		(197,881)	316,518
Loss on debt financing transaction		(4,355)	—
		<u>(2,814,698)</u>	<u>(2,078,864)</u>
<b>Profit before tax</b>		<u>1,683,936</u>	<u>3,250,058</u>
Income tax expense	5	54,319	51,880
<b>Net profit attributable to owners of the Company</b>		<u>1,629,617</u>	<u>3,198,178</u>
<b>Other comprehensive income</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Currency translation reserve		—	—
<b>Other comprehensive income for the year</b>		<u>—</u>	<u>—</u>
<b>Total comprehensive income attributable to owners of the Company</b>		<u>1,629,617</u>	<u>3,198,178</u>
<b>Basic earnings per Share</b>	6	<u>0.31</u>	0.61
<b>Diluted earnings per Share</b>	6	<u>0.31</u>	0.57

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
		HK\$	HK\$
	Notes	(in thousands)	
<b>Non-current assets</b>			
Property and equipment and construction in progress		21,942,280	22,219,297
Right-of-use assets		1,024,913	1,112,256
Goodwill and intangible asset, net	8	1,542,877	1,706,382
Deposits for acquisition of property and equipment		14,566	22,268
Investments		526,021	—
Other non-current assets		757,780	722,095
Restricted cash and cash equivalents		694,758	690,777
<b>Total non-current assets</b>		<b>26,503,195</b>	<b>26,473,075</b>
<b>Current assets</b>			
Inventories		341,623	302,186
Trade and other receivables	9	1,480,273	846,272
Prepayments and other current assets		264,473	133,872
Investments		4,682,888	—
Amounts due from related companies		153,217	141,072
Restricted cash and cash equivalents		5,798	1,681
Cash and cash equivalents		7,130,505	11,333,372
<b>Total current assets</b>		<b>14,058,777</b>	<b>12,758,455</b>
<b>Current liabilities</b>			
Accounts payable	10	532,898	409,983
Interest-bearing borrowings	12	4,286,960	4,115,892
Lease liabilities		31,743	26,270
Construction payables and accruals		502,947	435,949
Other payables and accruals	11	5,536,966	4,809,118
Amounts due to related companies		109,278	87,375
Income tax payables		54,548	52,115
Other current liabilities		368,595	210,625
<b>Total current liabilities</b>		<b>11,423,935</b>	<b>10,147,327</b>
<b>Net current assets</b>		<b>2,634,842</b>	<b>2,611,128</b>
<b>Total assets less current liabilities</b>		<b>29,138,037</b>	<b>29,084,203</b>

		<b>As at 31 December</b>	
		<b>2025</b>	2024
		<b>HK\$</b>	<b>HK\$</b>
	<i>Notes</i>	<i>(in thousands)</i>	
<b>Non-current liabilities</b>			
Interest-bearing borrowings	12	<b>40,744,563</b>	40,722,655
Lease liabilities		<b>117,976</b>	112,331
Construction retentions payable		<b>6,674</b>	9,782
Other long-term liabilities		<b>1,768,578</b>	1,529,732
		<u><b>42,637,791</b></u>	<u>42,374,500</u>
<b>Total non-current liabilities</b>		<u><b>42,637,791</b></u>	<u>42,374,500</u>
<b>Net liabilities</b>		<u><b>(13,499,754)</b></u>	<u>(13,290,297)</u>
<b>Equity</b>			
<b>Deficiency in assets attributable to owners of the Company</b>			
Issued capital		<b>5,258</b>	5,249
Share premium account		<b>639,643</b>	581,210
Shares held for employee ownership schemes		<b>(26)</b>	(27)
Deficit		<b>(14,144,629)</b>	(13,876,729)
		<u><b>(14,144,629)</b></u>	<u>(13,876,729)</u>
<b>Total deficiency in assets</b>		<u><b>(13,499,754)</b></u>	<u>(13,290,297)</u>

# NOTES TO FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION AND PRESENTATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements. They have been prepared on a going concern basis and a historical cost basis, except for derivative financial instruments as disclosed in note 13 that have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

As at 31 December 2025, the Group had a deficiency in assets of HK\$13.50 billion. However, the Group had total cash and cash equivalents, excluding restricted cash, of HK\$7.13 billion, and short-term investments of HK\$4.68 billion, and had access to approximately HK\$10.55 billion of available borrowing capacity from the WM Cayman II Revolver. Given the Group’s liquidity position as at 31 December 2025, the Group believes it will be able to support its continuing operations.

### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The subsidiaries are fully consolidated from the date on which control is transferred to the Group, and will continue to be consolidated until the date that such control ceases. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

On 15 May 2014, the Board of Directors approved an employee ownership scheme under which shares may be awarded to employees of the Group in accordance with the related terms and conditions. On 25 May 2023, the employee ownership scheme was terminated upon the Company’s adoption of a new employee ownership scheme. Pursuant to the rules of the respective employee ownership schemes, the Group has set up trusts for the purpose of administering the employee ownership schemes and holding the awarded shares before they vest.

In August 2020, WRM set up a charitable foundation, “Wynn Care Foundation”. Through Wynn Care Foundation, the Group continues to broaden its efforts in pursuing positive social impact and supporting charitable development within Macau and mainland China. As the Group has control over the Trusts and the foundation, the Directors of the Company consider that it is appropriate to consolidate these structured entities.

All intra-group balances, equity, income, expenses and cash flows relating to transactions between group companies are eliminated in full on consolidation. Unrealized gains and losses resulting from transactions between group companies are eliminated, except where unrealized losses provide evidence of an impairment of the asset transferred.

## Application of revised IFRS Accounting Standard

The Group has adopted the following revised standard for the first time for the current year's financial statements:

Amendments to IAS 21 *Lack of Exchangeability*

The adoption of the revised accounting standard did not have a material impact on the financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 2. SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segments and making strategic decisions. For management purposes, during the year ended 31 December 2025, the Group reviewed Wynn Palace and Wynn Macau as two reportable segments. Refer to note 14 for segment information.

## 3. OTHER OPERATING EXPENSES

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	<i>(in thousands)</i>	
Advertising and promotions	926,784	751,218
License fees	926,776	908,923
Cost of sales	698,404	626,285
Operating supplies and equipment	387,715	365,393
Repairs and maintenance	380,534	371,747
Utilities and fuel	320,084	326,783
Contracted services	296,382	279,722
Corporate support services and other	98,664	105,734
Other support services	47,939	69,290
Auditor's remuneration	8,516	8,746
Provision for credit losses, net	1,938	42,785
Short-term lease expenses	1,675	10,745
Other expenses	540,878	517,750
	<u>4,636,289</u>	<u>4,385,121</u>

#### 4. FINANCE COSTS

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	<i>(in thousands)</i>	
Interest expense	2,602,196	2,915,840
Amortization of debt financing costs, debt discount and premiums, net	249,547	250,415
Bank fees for unused facilities	45,407	13,679
Interest expense on lease liabilities	11,536	10,125
	<u>2,908,686</u>	<u>3,190,059</u>

#### 5. INCOME TAX EXPENSE

The major components of the income tax expense for the years ended 31 December 2025 and 2024 were:

	For the year ended 31 December	
	2025	2024
	HK\$	HK\$
	<i>(in thousands)</i>	
<b>Income tax expense:</b>		
Current — overseas	<u>54,319</u>	<u>51,880</u>

No provision for Hong Kong profits tax for the year ended 31 December 2025 has been made as there was no assessable profit generated in Hong Kong (2024: nil). Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12% (2024: 12%). The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Pillar Two legislation has been enacted or substantively enacted from 1 January 2025 in certain jurisdictions in which the Group operates. As at 31 December 2025, the Group has assessed its potential exposure to the Pillar Two model rules in those jurisdictions where the Pillar Two legislation is enacted or substantively enacted. The Group does not expect a material exposure to Pillar Two income taxes.

The tax position for the years ended 31 December 2025 and 2024 reconciles to profit before tax as follows:

	<b>For the year ended 31 December</b>			
	<b>2025</b>		<b>2024</b>	
	<i>HK\$</i>	<i>%</i>	<i>HK\$</i>	<i>%</i>
	<i>(in thousands, except for percentages)</i>			
Profits before tax	<u>1,683,936</u>		<u>3,250,058</u>	
Tax at the applicable income tax rate	<b>202,072</b>	<b>12.0</b>	390,007	12.0
Other taxable items	—	—	515,303	15.9
Profits exempt from Complementary Tax	<b>(762,960)</b>	<b>(45.3)</b>	(832,815)	(25.6)
Utilization of previously unrecognized tax losses	—	—	(326,811)	(10.1)
Macau dividend tax	<b>54,319</b>	<b>3.2</b>	51,880	1.6
Deferred tax not recognized	<b>237,638</b>	<b>14.1</b>	45,402	1.4
Others	<b>323,250</b>	<b>19.2</b>	208,914	6.4
Effective tax expense for the year	<u><b>54,319</b></u>	<u><b>3.2</b></u>	<u>51,880</u>	<u>1.6</u>

The Group has Macau tax losses of approximately HK\$1,893.0 million, HK\$210.9 million and HK\$257.0 million relating to the tax years ended 31 December 2025, 2024 and 2023, respectively. These tax losses will expire in 2028, 2027 and 2026, respectively. As at 31 December 2025, the Group's deferred tax assets relating to the share-based payment plan, property and equipment, tax loss carryforwards and others amounting to HK\$1,032.2 million (2024: HK\$884.0 million) were not recognized as the Group determined it was not probable that future taxable profits will be available against which the deferred tax assets could be utilized.

In January 2024, WRM received an exemption from Macau's 12% Complementary Tax on casino gaming profits from 1 January 2023 to 31 December 2027. The Group's non-gaming profits remain subject to the Macau's 12% Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

In February 2024, WRM renewed the WRM Shareholder Dividend Tax Agreement with the Macau Special Administrative Region for the period from 1 January 2023 through 31 December 2025 that provides for a payment to the Macau Special Administrative Region in lieu of Complementary Tax on dividend distributions to its shareholders from gaming profits. In January 2026, WRM applied for an extension of this agreement for an additional two years through 31 December 2027. The tax expense was MOP55.9 million (approximately HK\$54.3 million) for the year ended 31 December 2025 (2024: HK\$51.9 million).

The Group is exempted from income tax in the Isle of Man and the Cayman Islands. The Group's subsidiaries file income tax returns in Macau and various foreign jurisdictions as required by law. The Group's income tax returns are subject to examination by tax authorities in the locations where it operates. The Group's 2021 to 2024 Macau Complementary Tax returns remain subject to examination by the Financial Services Bureau of the Macau Special Administrative Region (the "**Financial Services Bureau**").

Quarterly, the Group undertakes reviews for any potentially unfavorable tax outcomes and when an unfavorable outcome is identified as being probable and can be reasonably estimated, the Group then establishes a tax reserve for such possible unfavorable outcome. Estimating potential tax outcomes for any uncertain tax issues is highly judgmental and may not be indicative of the ultimate settlement with the tax authorities.

The Group considered whether it has any uncertain tax positions and concluded that it is not probable that the tax authorities will accept certain tax positions taken by the Group. As at 31 December 2025, the Group had unrecognized tax losses of HK\$2.36 billion (2024: HK\$1.36 billion) and the Group believes that these unrecognized tax losses are adequate to offset any adjustments that might be proposed by the Macau tax authority. The Group believes that it has adequately provided reasonable reserves for prudent and foreseeable outcomes related to uncertain tax matters.

## **6. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The calculation of basic earnings per Share for the year ended 31 December 2025 is based on the consolidated net profit attributable to owners of the Company and on the weighted average number of Shares outstanding of 5,229,905,629 during the year (2024: 5,221,324,109).

The calculation of diluted earnings per Share for the year ended 31 December 2025 is based on the consolidated net profit attributable to owners of the Company and on a weighted average number of Shares of 5,242,328,960, including the weighted average number of Shares outstanding of 5,229,905,629 during the year plus the weighted average number of potential Shares of 12,423,331 arising from the deemed exercise of share options and deemed vesting of awards under the Company's employee ownership schemes. The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the year ended 31 December 2025.

The calculation of diluted earnings per Share for the year ended 31 December 2024 is based on the consolidated net profit attributable to owners of the Company, adjusted up by HK\$41.9 million for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred as of the beginning of the reporting period under the if-converted method, and on a weighted average number of Shares of 5,696,228,670, including the weighted average number of Shares outstanding of 5,221,324,109 during the year plus the weighted average number of potential Shares of 474,904,561 arising from the deemed conversion of the WML Convertible Bonds, deemed exercise of share options and deemed vesting of awards under the Company's employee ownership schemes.

## 7. DIVIDENDS

For the year ended  
31 December

2025 2024

HK\$ HK\$

(in thousands)

2024 final dividend of HK\$0.185 per Share declared (2023: HK\$0.075 per Share)	972,491	393,667
2025 Interim dividend of HK\$0.185 per Share declared (2024: HK\$0.075 per Share)	972,500	393,686
	<u>1,944,991</u>	<u>787,353</u>

The Board has resolved to recommend the payment of a final dividend of HK\$0.223 per Share in respect of the year ended 31 December 2025 (2024: HK\$0.185 per Share), which is subject to Shareholders' approval at the forthcoming annual general meeting of the Company.

## 8. GOODWILL AND INTANGIBLE ASSET, NET

As at 31 December

2025 2024

HK\$ HK\$

(in thousands)

### Macau gaming concession:

Cost	1,635,045	1,635,045
Less: accumulated amortization	(490,513)	(327,008)
	<u>1,144,532</u>	<u>1,308,037</u>
<b>Goodwill</b>	<u>398,345</u>	<u>398,345</u>
<b>Total goodwill and intangible asset, net</b>	<u>1,542,877</u>	<u>1,706,382</u>

## Macau gaming concession

In December 2022, WRM entered into the Gaming Concession Contract with the Macau government, pursuant to which WRM was granted a 10-year gaming concession commencing on 1 January 2023 and expiring on 31 December 2032, to operate games of chance at Wynn Palace and Wynn Macau. Under the terms of the Gaming Concession Contract, WRM is required to pay the Macau government an annual gaming premium consisting of a fixed and a variable portion. The fixed portion of the premium is composed of an annual amount equal to MOP30.0 million (approximately HK\$29.1 million). The variable portion is composed of an annual amount equal to MOP300,000 (approximately HK\$291,000) per gaming table located in special gaming halls reserved exclusively to particular games or players, MOP150,000 (approximately HK\$146,000) per gaming table that is not reserved exclusively to particular games or players, and MOP1,000 (approximately HK\$971) per gaming machine, including slot machines, operated by WRM. The amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 500 gaming tables and 1,000 gaming machines.

On 1 January 2023, the Group recognized an intangible asset and financial liability of MOP1.68 billion (approximately HK\$1.64 billion), representing the right to operate games of chance at Wynn Palace and Wynn Macau and the unconditional obligation to make payments under the Gaming Concession Contract. This intangible asset comprises the contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the Property Transfer Agreements. The contractually obligated annual variable premium payments associated with the intangible asset were determined using the total number of gaming tables and gaming machines that WRM is currently approved to operate by the Macau government. In the accompanying consolidated statement of financial position, the non-current portion of the financial liability is included in “Other long-term liabilities” and the current portion is included in “Other current liabilities.” The intangible asset is being amortized on a straight-line basis over the 10-year term of the Gaming Concession Contract.

## 9. TRADE AND OTHER RECEIVABLES

Trade and other receivables consisted of the following as at 31 December 2025 and 2024:

	As at 31 December	
	2025	2024
	HK\$	HK\$
	<i>(in thousands)</i>	
Casino	1,347,462	741,149
Retail leases	70,334	59,630
Hotel	7,532	11,646
	<hr/>	<hr/>
Trade receivables	1,425,328	812,425
Other receivables	195,943	132,927
Less: allowance for credit losses	(140,998)	(99,080)
	<hr/>	<hr/>
Total trade and other receivables, net	<u>1,480,273</u>	<u>846,272</u>

An aged analysis of trade receivables is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$</b>	HK\$
	<i>(in thousands)</i>	
Within 30 days	<b>450,711</b>	157,380
31 to 90 days	<b>334,064</b>	224,704
91 to 365 days	<b>497,572</b>	292,950
Over 365 days	<b>142,981</b>	137,391
	<hr/>	<hr/>
Trade receivables	<b>1,425,328</b>	812,425
Other receivables	<b>195,943</b>	132,927
Less: allowance for credit losses	<b>(140,998)</b>	(99,080)
	<hr/>	<hr/>
Total trade and other receivables, net	<b><u>1,480,273</u></b>	<b><u>846,272</u></b>

The trade and other receivables are generally repayable within 14 days. Movements in the provision for impairment of receivables of the Group, which were collectively impaired, are as follows:

	<b>HK\$</b>
	<i>(in thousands)</i>
As at 1 January 2024	67,356
Charge for the year, net	42,785
Amounts written off, net	<u>(11,061)</u>
As at 31 December 2024 and 1 January 2025	99,080
Charge for the year, net	1,938
Reversal of amounts written off, net	<u>39,980</u>
<b>As at 31 December 2025</b>	<b><u>140,998</u></b>

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

	<b>Within 30 days HK\$</b>	<b>31 to 90 days HK\$</b>	<b>91 to 365 days HK\$</b>	<b>Over 365 days HK\$</b>	<b>Total HK\$</b>
	<i>(in thousands, except for percentages)</i>				
<b>As at 31 December 2025</b>					
Gross trade receivables	<b>450,711</b>	<b>334,064</b>	<b>497,572</b>	<b>142,981</b>	<b>1,425,328</b>
Provision for impairment	<b>(11,496)</b>	<b>(15,453)</b>	<b>(63,889)</b>	<b>(50,160)</b>	<b>(140,998)</b>
Expected credit loss rate	<b>2.6%</b>	<b>4.6%</b>	<b>12.8%</b>	<b>35.1%</b>	<b>9.9%</b>
<b>As at 31 December 2024</b>					
Gross trade receivables	157,380	224,704	292,950	137,391	812,425
Provision for impairment	(3,416)	(9,846)	(33,933)	(51,885)	(99,080)
Expected credit loss rate	2.2%	4.4%	11.6%	37.8%	12.2%

## 10. ACCOUNTS PAYABLE

During 2025 and 2024, the Group normally received credit terms of 30 days. An aged analysis of accounts payable as at 31 December 2025 and 2024, based on the invoice dates, is as follows:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$</b>	HK\$
	<i>(in thousands)</i>	
Within 30 days	<b>399,441</b>	260,743
31 to 60 days	<b>82,574</b>	56,093
61 to 90 days	<b>20,760</b>	18,028
Over 90 days	<b>30,123</b>	75,119
	<b><u>532,898</u></b>	<u>409,983</u>

## 11. OTHER PAYABLES AND ACCRUALS

Other payables and accruals consisted of the following:

	As at 31 December		As at 1 January
	2025	2024	2024
	HK\$	HK\$	HK\$
	<i>(in thousands)</i>		
<b>Current:</b>			
Customer deposits <sup>(1)</sup>	2,366,964	1,986,325	2,059,377
Gaming taxes and premiums payable	1,259,268	1,029,944	1,051,427
Outstanding chip liabilities <sup>(2)</sup>	442,570	422,760	523,923
Loyalty program and related liabilities <sup>(3)</sup>	87,811	67,684	89,614
Other gaming-related liabilities <sup>(4)</sup>	7,142	5,156	7,487
Others	1,373,211	1,297,249	1,408,953
<b>Total</b>	<b>5,536,966</b>	<b>4,809,118</b>	<b>5,140,781</b>

In providing goods and services to its customers, there is often a timing difference between the Group receiving cash and the Group recording revenue for providing services or holding events. The Group's primary liabilities associated with customer contracts are customer deposits, outstanding chip liabilities, loyalty program and related liabilities and other gaming-related liabilities.

- (1) Customer deposits include casino front money deposits and advance room and other deposits. Casino front money deposits represent funds deposited by customers before gaming play occurs. Such amounts may be recognized as revenue or will be redeemed for cash in the future. The advance room and other deposits represent cash received in advance for goods and services to be provided in the future. These amounts will be recognized as revenue when the goods and services are provided. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to be primarily recognized as revenue within one year.
- (2) Outstanding chips generally represent amounts owed to gaming promoters and customers for chips in their possession. The amounts may be recognized as revenue or will be redeemed for cash in the future.
- (3) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentary are redeemed. The amounts are expected to be recognized as revenue within one year from being earned by customers.
- (4) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot tickets.

## 12. INTEREST-BEARING BORROWINGS

	As at 31 December	
	2025	2024
	<i>HK\$</i>	<i>HK\$</i>
	<i>(in thousands)</i>	
Bank loans	<b>8,946,206</b>	8,941,565
Senior notes	<b>31,906,359</b>	31,826,747
Convertible bonds	<b>4,669,223</b>	4,657,573
	<b>45,521,788</b>	45,425,885
WML Convertible Bond Conversion Option Derivative	<b>253,587</b>	256,219
Unamortized debt financing costs, debt discount and premiums, net	<b>(743,852)</b>	(843,557)
Total interest-bearing borrowings	<b><u>45,031,523</u></b>	<b><u>44,838,547</u></b>

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of the accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$19.49 billion).

As at 31 December 2025, the Group had approximately HK\$10.55 billion in funding available under the WM Cayman II Revolver.

As at 31 December 2025, there was no non-compliance with covenants contained in the WM Cayman II Revolver, and accordingly the outstanding balance was classified as non-current interest-bearing borrowings.

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 (the “**WML 2034 Notes**”) pursuant to an indenture between the Company and Deutsche Bank Trust Company Americas, as trustee. Interest on the WML 2034 Notes is payable semi-annually in arrears on 15 February and 15 August of each year, beginning on 15 February 2026. The WML 2034 Notes mature on 15 February 2034.

In September 2025, in accordance with the terms and conditions of the WML 2026 Notes indenture, the Company used the net proceeds from the issuance of the WML 2034 Notes, along with cash on hand, to redeem in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes at a price equal to 100% of the principal amount.

As at 31 December 2025, there was no non-compliance with covenants contained in the WML Senior Notes indentures, and accordingly the outstanding balances under the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes were classified as non-current interest-bearing borrowings.

As the conversion options are not classified as equity and are exercisable at any time on or after 17 April 2023 at the bondholders' option, the WML Convertible Bonds are classified as current interest-bearing borrowings.

### 13. DERIVATIVE INSTRUMENTS

#### WML Convertible Bond Conversion Option

The Company determined that the conversion feature contained within the WML Convertible Bonds is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative (the "WML Convertible Bond Conversion Option Derivative"). In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative is reported at fair value as of the end of each reporting period, with changes recognized in profit or loss in the consolidated statement of profit or loss and other comprehensive income.

The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:

	<b>As at 31 December</b>	
	<b>2025</b>	2024
WML stock price	<b>HK\$5.94</b>	HK\$5.39
Estimated volatility	<b>29.2%</b>	31.2%
Risk-free interest rate	<b>2.7%</b>	3.6%
Expected term (years)	<b>3.2</b>	4.2
Dividend yield	<b>0.0%</b>	0.0%

In connection with the completion of the Offering on 7 March 2023, the Company recognized a debt discount and a corresponding liability for the embedded derivative, based on an estimated fair value of US\$123.5 million (approximately HK\$968.8 million). The debt discount will be amortized to interest expense over the term of the WML Convertible Bonds using the effective interest method. As of 31 December 2025 and 2024, the estimated fair value of the embedded derivative was a liability of US\$32.6 million (approximately HK\$253.6 million) and US\$33.0 million (approximately HK\$256.2 million), recorded in current interest-bearing borrowings in the accompanying consolidated statement of financial position. In connection with the change in fair value, the Company recorded a gain of US\$0.4 million (approximately HK\$3.9 million) and US\$40.7 million (approximately HK\$316.5 million) within change in derivatives fair value in the accompanying consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024.

### **Foreign Currency Swaps**

During the year ended 31 December 2025, the Company entered into foreign currency swap agreements (the “**Foreign Currency Swaps**”) with the objective of managing foreign currency exchange rate risk associated with the U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of 31 December 2025, have an aggregate notional amount of US\$4.10 billion (approximately HK\$31.91 billion), and have maturities between October 2027 and August 2030.

As of 31 December 2025, the net fair value of the Foreign Currency Swaps was a liability of US\$36.0 million (approximately HK\$280.6 million), with US\$17.0 million (approximately HK\$132.1 million) recorded in Prepayments and other current assets and US\$53.0 million (approximately HK\$412.7 million) recorded in Other long-term liabilities in the accompanying consolidated statement of financial position. The fair values of the Foreign Currency Swaps were estimated based on discounted future cash flows, incorporating foreign currency spot rates and market yield curves (Level 2 inputs). Gains and losses on the Foreign Currency Swaps are recorded in profit or loss, as these instruments are not designated as hedges. The Company recorded a loss of US\$26.0 million (approximately HK\$201.8 million) in 2025, within change in derivatives fair value in the accompanying consolidated statement of profit or loss and other comprehensive income.

## 14. SEGMENT INFORMATION

The Group's principal operating activities occur in Macau, which is the sole geographic area in which the Group is domiciled. The Group reviews the results of operations for each of its operating segments. Wynn Palace, which opened on 22 August 2016, is managed as an operating segment and a reportable segment. Wynn Macau and Encore at Wynn Macau are managed as a single integrated resort and are aggregated as one operating segment, which is also a reportable segment ("Wynn Macau"). The Group identifies each integrated resort as a reportable segment considering operations within each integrated resort have similar economic characteristics, type of customers, types of services and products, the regulatory environment of the operations and the Group's organizational and management reporting structure. Other Macau primarily represents cash and cash equivalents and investments held by the Company.

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in thousands)</i>	
<b>Wynn Palace:</b>		
Casino	<b>15,101,277</b>	14,014,993
Rooms	<b>1,166,033</b>	1,583,893
Food and beverage	<b>1,005,802</b>	978,668
Retail and other	<b>717,917</b>	731,508
<b>Wynn Macau:</b>		
Casino	<b>9,316,620</b>	9,602,915
Rooms	<b>681,736</b>	785,322
Food and beverage	<b>555,219</b>	630,375
Retail and other	<b>443,931</b>	412,747
<b>Total operating revenues</b>	<b><u>28,988,535</u></b>	<b><u>28,740,421</u></b>

		<b>For the year ended</b>	
		<b>31 December</b>	
		<b>2025</b>	2024
		<i>HK\$</i>	<i>HK\$</i>
	<i>Notes</i>	<i>(in thousands)</i>	
<b>Adjusted EBITDA</b>			
Wynn Palace		<b>4,717,308</b>	5,148,874
Wynn Macau		<b>2,762,846</b>	3,061,263
		<u><b>7,480,154</b></u>	<u>8,210,137</u>
<b>Other operating costs and expenses</b>			
Depreciation and amortization		<b>2,478,825</b>	2,370,166
Pre-opening costs		<b>34,033</b>	5,506
Property charges and other		<b>106,980</b>	158,891
Share-based payments		<b>104,166</b>	105,759
Wynn Macau, Limited corporate expenses		<b>257,516</b>	240,893
		<u><b>4,498,634</b></u>	<u>5,328,922</u>
<b>Operating profit</b>			
<b>Non-operating income and expenses</b>			
Finance revenues		<b>377,138</b>	568,061
Finance costs	4	<b>(2,908,686)</b>	(3,190,059)
Net foreign currency differences		<b>(80,914)</b>	226,616
Change in derivatives fair value		<b>(197,881)</b>	316,518
Loss on debt financing transaction		<b>(4,355)</b>	—
		<u><b>1,683,936</b></u>	<u>3,250,058</u>
<b>Profit before tax</b>			
Income tax expense	5	<b>54,319</b>	51,880
		<u><b>1,629,617</b></u>	<u>3,198,178</u>
<b>Net profit attributable to owners of the Company</b>			

**For the year ended**  
**31 December**  
**2025**                      2024  
*HK\$*                              *HK\$*  
*(in thousands)*

**Capital expenditures**

Wynn Palace	<b>1,343,939</b>	862,163
Wynn Macau	<b>594,981</b>	443,314
Other Macau	<b>—</b>	486
	<hr/>	<hr/>
<b>Total</b>	<b><u>1,938,920</u></b>	<b><u>1,305,963</u></b>

**As at 31 December**  
**2025**                      2024  
*HK\$*                              *HK\$*  
*(in thousands)*

**Total assets**

Wynn Palace	<b>21,911,947</b>	21,796,542
Wynn Macau	<b>10,770,412</b>	11,402,478
Other Macau	<b>7,879,613</b>	6,032,510
	<hr/>	<hr/>
<b>Total</b>	<b><u>40,561,972</u></b>	<b><u>39,231,530</u></b>

The non-current assets of the Group are mainly located in Macau.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OVERVIEW

We are a developer, owner and operator of two integrated destination casino resorts, Wynn Palace and Wynn Macau, located in the Greater Bay Area region of the People's Republic of China. Our resorts in Macau include world-class hotel facilities, a variety of regional and international dining options, retail outlets and an array of one-of-a-kind entertainment offerings.

Our strategy in the Greater Bay Area encompasses investment in our integrated resorts, in our people and in the broader community. To attract and retain our customers, we design and continually make enhancements to refresh, improve and expand our resorts. We also maintain numerous programs to invest in our approximately 11,700 Macau-based employees. Through a robust emphasis on human resources and staff training, we provide opportunities for movement within our Group to ensure employees can pursue their career goals with us and to elevate their functional and leadership skills. Through our "Wynn Care" program, we facilitate reinvestment in our community, encourage volunteerism and promote responsible gaming. Since launching this program, we have centralized our community-focused initiatives under one umbrella and expanded our efforts from various volunteer activities and community events in Macau into the Greater Bay Area and beyond. Through our charitable foundation "Wynn Care Foundation", we continue to broaden our efforts in pursuing positive social impact and supporting charitable development within Macau and mainland China. We are also fully committed to supporting sustainable development for the benefit of Macau and the planet by monitoring and reducing inefficient energy and resource consumption and embracing technologies that help us to responsibly use our resources.

### Wynn Palace

Wynn Palace, a 6 million square foot integrated resort, was opened to the public on 22 August 2016 in the Cotai area of Macau, conveniently located minutes from both Macau International Airport and the Macau Taipa Ferry Terminal and directly adjacent to a stop serviced by Macau's light rail system.

We are in the design stages of developing the next phase of Wynn Palace. We currently expect that the next phase at Wynn Palace will incorporate an array of amenities such as theater and expanded event space, food and beverage features, and other non-gaming offerings.

Wynn Palace features:

- Approximately 468,000 square feet of casino space and casino support and ancillary areas with 305 table games and 693 slot machines or similar electronic gaming devices, offering 24-hour gaming and a full range of games, including private gaming salons and sky casinos;
- Signature public attractions and entertainment offerings including a performance lake, an immersive entertainment center and Western and Asian art displays;
- A luxury hotel with a total of 1,706 spacious rooms, suites and villas;

- 12 food and beverage outlets and a food hall which includes a variety of stand-alone restaurants and other food offerings;
- Approximately 109,000 square feet of high-end, brand-name retail shopping;
- Recreation and leisure facilities, including a cable car (“**SkyCab**”) ride, health club, spa, salon and pool; and
- Approximately 37,000 square feet of meeting and convention space.

## **Wynn Macau**

Wynn Macau, a 3 million square foot integrated resort, was opened to the public on 6 September 2006 in the heart of the Macau Peninsula. We completed expansion works at Wynn Macau in December 2007 and November 2009, which added more gaming space and additional food and beverage and retail amenities. Encore at Wynn Macau, a further expansion of Wynn Macau that added hotel accommodations and a range of gaming and non-gaming amenities, opened in April 2010.

Wynn Macau features:

- Approximately 294,000 square feet of casino space and casino support and ancillary areas with 253 table games and 911 slot machines or similar electronic gaming devices, offering 24-hour gaming and a full range of games, including private gaming salons, sky casinos and a poker pit;
- Public entertainment attractions include offerings such as the performance lake and a rotunda show featuring a Chinese zodiac-inspired ceiling along with the gold “tree of prosperity”;
- Two luxury hotel towers with a total of 1,014 spacious rooms and suites;
- 11 food and beverage outlets;
- Approximately 75,900 square feet of high-end, brand-name retail shopping;
- Recreation and leisure facilities, including two health clubs and spas, a salon and a pool; and
- Approximately 31,000 square feet of meeting and convention space.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

Set forth below are the key factors affecting our results of operations and financial condition. There are also risks and uncertainties inherent in our operations, many of which are beyond our control.

### **Regulation and Licensing**

On 16 December 2022, WRM, a wholly-owned subsidiary of the Company, entered into a definitive Gaming Concession Contract with the Macau government, pursuant to which WRM was granted a 10-year gaming concession commencing on 1 January 2023 and expiring on 31 December 2032, to operate games of chance at Wynn Palace and Wynn Macau.

As a casino concessionaire, WRM is subject to the regulatory control of the Macau government. The Macau government has adopted laws and administrative regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. Each concessionaire was required to enter into a concession agreement with the Macau government which, together with the laws and administrative regulations, form the framework for the regulation of the activities of the concessionaire.

Under the laws and administrative regulations, concessionaires are subject to suitability requirements relating to background, associations and reputation, as are stockholders of 5% or more of a concessionaire's equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires are required to satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession and submit to continuous monitoring of their casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with officers, directors, financiers and key employees. Transfers or the encumbering of equity interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage a managing director who must be a permanent resident of Macau and the holder of at least 15% of the equity securities of the concessionaire. The appointment of the managing director and of any successor is ineffective without the approval of the Macau government. All contracts placing the management of a concessionaire's casino operations with a third party also are ineffective without the approval of the Macau government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 5% of gross gaming revenue for the promotion of public interests, social security, infrastructure and tourism. Concessionaires are obligated to withhold applicable taxes, according to the rate in effect as set by the Macau government, from any commissions paid to gaming promoters. The withholding rate may be adjusted from time to time.

The Gaming Concession Contract between WRM and the Macau government requires WRM to operate two casinos: "Casino Wynn Macau" and "Casino Wynn Palace".

Pursuant to the Gaming Concession Contract and the laws and administrative regulations, the Macau government may rescind the gaming concession if WRM fails to fulfill its obligations, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of WRM to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) WRM ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to WRM's non-fulfillment, or perceived non-fulfillment, of its obligations, WRM will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the assets agreed with the Macau government would be determined based on the earnings of these assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. The Macau government may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire.

WRM is required to obtain prior approval from the relevant Macau authorities or officials for various corporate changes and actions, including expansion of its business scope, issuance of shares, transfer or creation of any encumbrances over its shares, issuance of debt securities, change of its managing director or the authority delegated thereto, appointment of any new director, changing its articles of association, certain transfers of property rights and creditor's rights, entering into a consumer loan contract or similar contract with a value equal to or exceeding MOP100.0 million (approximately HK\$97.1 million), and granting of a loan to any of its directors, shareholders or key employees. WRM is required to notify the Macau government of certain other changes, including any loan, mortgage, claim for obligation, guarantee or the assumption of any debt for financing its business with a value that equals to or exceeds MOP16.0 million (approximately HK\$15.5 million). In particular, WRM is required to notify the Chief Executive of Macau at least five working days in advance prior to making material financial decisions (i) related to the transfer of funds within WRM which exceeds 50% of its share capital, (ii) related to employee salaries, remuneration or benefits which exceed 10% of its share capital, and (iii) not related to above items (i) and (ii), having a value that exceeds 10% of its share capital.

Pursuant to the Gaming Concession Contract, WRM is required to submit to the Macau government for its approval, an annual proposal of the specific projects identified in the investment plan annexed to the Gaming Concession Contract which it intends to execute in the following year by 30 September of each preceding calendar year, detailing each project in which it intends to invest, the investment amount and the execution schedule. Within 60 days after submission of each annual execution proposal, the Macau government will decide on its approval, or may request adjustments to specific projects, the investment amount and/or the execution schedule. If any of the annual execution proposals or parts thereof are not approved by the Macau government, WRM remains obliged to propose allocating the relevant funds to other projects, which are also subject to subsequent approval by the Macau government, although the total committed investment amount will remain unchanged. The annual execution proposals for the year 2025 and the year 2026 were submitted in September 2024 and 2025, respectively, and were thereafter approved by the Macau government. WRM is required to submit a report on the execution of the previous year's execution proposal by 31 March of each calendar year. The execution reports for the years 2023 and 2024 were submitted in March 2024 and 2025, respectively, and were thereafter reviewed by the Macau government. The execution report presented by the concessionaires may be subject to extraordinary audit upon determination by the Macau government. In addition, WRM is subject to the supervision of the Macau government in regard to the execution of development projects included in the investment plan, and WRM must submit progress reports every two months, and may be requested to submit exceptional detailed reports whenever the normal progress of any development project included in the investment plan is compromised.

### **Macau Gaming Concession**

WRM committed to make certain non-gaming and gaming investments in the amount of MOP21.03 billion (approximately HK\$20.42 billion) over the course of the ten-year term of the Gaming Concession Contract. MOP19.80 billion (approximately HK\$19.22 billion) of the committed investment will be used for non-gaming capital projects and event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism.

Additionally, WRM committed to make the following payments throughout the term of the Gaming Concession Contract:

- (i) Gaming premium — The gaming premium is composed of (a) a fixed portion in an amount equal to MOP30.0 million (approximately HK\$29.1 million) per year; and (b) a variable annual portion of (1) MOP300,000 (approximately HK\$291,000) per gaming table located in special gaming halls reserved exclusively to particular games or players; (2) MOP150,000 (approximately HK\$146,000) per gaming table that is not reserved exclusively to particular games or players; and (3) MOP1,000 (approximately HK\$971) per gaming machine, including slot machines, operated by WRM. The amount of the variable portion of the premium cannot be less than the amount that would result from the permanent operation of 500 gaming tables and 1,000 gaming machines. A minimum average annual gross gaming revenue of MOP7.0 million (approximately HK\$6.8 million) per gaming table and MOP300,000 (approximately HK\$291,000) per gaming machine has been set by Macau government. If WRM fails to reach such minimum gross gaming revenue, WRM will be required to pay a special premium equal to the difference between the special gaming tax calculated based on the actual gross gaming revenue and that of such minimum gross gaming revenue;
- (ii) Special levies, totaling 5% of gross gaming revenues. The Macau government may reduce the special levies payable by WRM (1) based on WRM's contribution to the attraction of tourists who enter Macau for tourism and business purposes and hold travel documents issued by countries or regions other than the People's Republic of China; (2) if WRM's operations are adversely affected by abnormal, unpredictable or force majeure circumstances associated with the prevailing economic conditions of Macau; or (3) factors as determined by the Chief Executive of Macau; and
- (iii) Special gaming tax assessed at the rate of 35% of gross gaming revenues.

In accordance with the terms of the Property Transfer Agreements, WRM will pay the Macau government an annual amount calculated based on: (i) MOP750 (approximately HK\$728) per square meter of the casino areas for the first year in March 2023, as adjusted annually in accordance with the average price index in Macau pursuant to the Macau gaming law for the second and third year payable in March 2024 and March 2025, respectively; and (ii) MOP2,500 (approximately HK\$2,427) per square meter of the casino areas for the fourth year in March 2026, as adjusted annually for the remaining years payable in March each year in accordance with the average price index in Macau pursuant to the Macau gaming law. Pursuant to the Gaming Concession Contract, WRM will revert to Macau government the casino areas and gaming equipment, without compensation and free of encumbrance upon the rescission or termination of the gaming concession on 31 December 2032.

Under the Gaming Concession Contract, WRM provided a first demand bank guarantee of MOP1.00 billion (approximately HK\$970.9 million) in favor of the Macau government to support WRM's legal and contractual obligations, from 1 January 2023 until one hundred and eighty days after the term of the Gaming Concession Contract expires or the rescission of the concession.

## **Macau**

Macau, which was a territory under Portuguese administration for approximately 450 years, was transferred from Portuguese to Chinese political control in December 1999. Macau is governed as a special administrative region of China and is located in the Greater Bay Area and approximately 37 miles southwest of Hong Kong. The journey between Macau and Hong Kong takes approximately 15 minutes by helicopter, 30 minutes by road via the opening of the Hong Kong — Zhuhai — Macau Bridge and one hour by jetfoil ferry. Macau, which has been a casino destination for more than 60 years, consists principally of a peninsula on mainland China and two neighboring islands, Taipa and Coloane, between which the Cotai area is located. In addition to WRM, SJM, Galaxy, Venetian Macau, Melco and MGM Macau are permitted to operate casinos in Macau.

We believe that Macau is located in one of the world's largest concentrations of potential gaming and tourism customers. Since the introduction of new casinos starting in 2004, the Macau market has experienced a significant increase in annual gaming revenue from HK\$21.53 billion generated in 2002. According to Macau statistical information, casinos in Macau generated HK\$240.20 billion in gaming revenue in 2025, representing an increase of 9.1% compared to the HK\$220.18 billion generated in 2024. We believe that Macau's stated goal of becoming a world-class tourism destination will continue to drive additional visitation to the market and create future opportunities for us to invest and grow.

Our Macau Operations face competition primarily from the 18 other casinos located throughout Macau, in addition to casinos located throughout the world, including Singapore, South Korea, the Philippines, Vietnam, Cambodia, Malaysia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan and Thailand, which could increase competition for our Macau Operations.

## **Tourism**

The levels of tourism and overall gaming activities in Macau are key drivers of our business. Both the Macau gaming market and visitation to Macau have grown significantly since liberalization in 2002. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, visitation to Macau in 2025 increased by 14.7% as compared to 2024.

Tourism levels in Macau are affected by a number of factors which are beyond our control. Factors affecting tourism levels in Macau may include, among others: the prevailing economic conditions in mainland China and Asia; restrictions, conditions or other factors which affect visitation by citizens of mainland China and other regions to Macau; various countries' policies on currency exchange controls, currency export, currency withdrawal, credit and debit card usage and travel restrictions or policies impacting the issuance of travel visas that may be in place from time to time; and competition from other destinations which offer gaming and/or leisure activities.

Natural and man-made disasters, extreme weather conditions (such as typhoons and heavy rainstorms), outbreaks of highly infectious diseases, public incidents of violence, security alerts, riots and demonstrations, war and other events, particularly in Macau and nearby regions, may result in decreases to visitor arrivals to Macau from mainland China and elsewhere and disrupt travel to and between our resorts. Any of these events may also interfere with our operations and could have a material adverse effect on our business, financial condition and results of operations. Although we have insurance coverage with respect to some of these events, we cannot assure you that any such coverage will be sufficient to indemnify us fully against all direct and indirect costs, including any loss of business that could result from substantial damage to, or partial or complete destruction of, any of our properties.

### **Premium Credit Play**

We selectively extend credit to certain customers contingent upon our marketing team's knowledge of the customers, their financial background and payment history. We follow a series of credit procedures and require various signed documents from each credit recipient that are intended to ensure that, among other things, if permitted by applicable law, the debt can be legally enforced in the jurisdiction where the customer resides. In the event the customer does not reside in a jurisdiction where gaming debts are legally enforceable, we can attempt to assert jurisdiction over assets the customer maintains in jurisdictions where the debt is recognized. In addition, we typically require a check in the amount of the applicable credit line from credit customers, collateralizing the credit we grant.

### **Number and Mix of Table Games and Slot Machines**

The mix of VIP table games, mass table games and slot machines in operation at our resorts changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. The shift in the mix of our games may affect casino profitability.

### **Renovation, Development and Construction Projects**

Our current and future renovation, development and construction projects are and will be subject to significant development and construction risks. Such risks include unanticipated costs or cost increases, shortages in qualified labor, changes in laws and regulations and unforeseen engineering problems. Construction, equipment or staffing problems or difficulties in obtaining the requisite licenses, permits and authorizations from regulatory or governmental authorities could increase the total cost, delay or prevent the construction or opening or otherwise affect the project's design and features, which may adversely impact the success of the project. There can be no assurance that our proposed plans and specifications will not change, and we cannot guarantee that our proposed projects will be approved, commenced or completed as contemplated by us. Failure to complete the projects on schedule or within budget may also have a significant negative effect on us and on our ability to make payments on our debt.

## ADJUSTED EBITDA

Adjusted EBITDA is earnings before finance costs, finance revenues, net foreign currency differences, change in derivatives fair value, income taxes, depreciation and amortization, pre-opening costs, property charges and other, share-based payments, Wynn Macau, Limited corporate expenses, and other non-operating income and expenses. Adjusted EBITDA is presented exclusively as a supplemental disclosure because our Directors believe that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Our Adjusted EBITDA presented herein also differs from the Adjusted Property EBITDAR presented by Wynn Resorts, Limited for its Macau segments in its filings with the SEC, primarily due to the inclusion of license fees, adjustments for IFRS differences with U.S. GAAP, corporate support and other support services in arriving at operating profit.

The following table sets forth a quantitative reconciliation of Adjusted EBITDA to its most directly comparable IFRS measurement and operating profits.

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in thousands)</i>	
Operating profits	<b>4,498,634</b>	5,328,922
Add		
Depreciation and amortization	<b>2,478,825</b>	2,370,166
Pre-opening costs	<b>34,033</b>	5,506
Property charges and other	<b>106,980</b>	158,891
Share-based payments	<b>104,166</b>	105,759
Wynn Macau, Limited corporate expenses	<b>257,516</b>	240,893
	<hr/>	<hr/>
<b>Adjusted EBITDA</b>	<b><u>7,480,154</u></b>	<b><u>8,210,137</u></b>

# REVIEW OF HISTORICAL OPERATING RESULTS

## Summary Breakdown Table

The following table presents certain selected consolidated statement of profit or loss and other comprehensive income line items and certain other data.

	For the year ended	
	31 December	
	2025	2024
	HK\$	HK\$
	<i>(in thousands)</i>	
<b>Wynn Palace:</b>		
Casino <sup>(1)</sup>	15,101,277	14,014,993
Rooms	1,166,033	1,583,893
Food and beverage	1,005,802	978,668
Retail and other	717,917	731,508
<b>Wynn Macau:</b>		
Casino <sup>(1)</sup>	9,316,620	9,602,915
Rooms	681,736	785,322
Food and beverage	555,219	630,375
Retail and other	443,931	412,747
<b>Total operating revenues</b>	<b>28,988,535</b>	<b>28,740,421</b>

**For the year ended**  
**31 December**  
**2025**                      2024  
**HK\$**                        **HK\$**  
*(in thousands, except for*  
*averages, win per unit per day*  
*figures and number of tables*  
*and slot machines)*

**Wynn Palace:**

VIP:		
VIP table games turnover	<b>129,130,120</b>	101,400,164
VIP table games win <sup>(1)</sup>	<b>4,071,489</b>	3,508,693
VIP table games win as a percentage of turnover	<b>3.15%</b>	3.46%
Average number of gaming tables <sup>(2)</sup>	<b>53</b>	57
Table games win per unit per day <sup>(3)</sup>	<b>212,666</b>	167,800
Mass market:		
Mass market table drop	<b>59,764,942</b>	53,801,885
Mass market table games win <sup>(1)</sup>	<b>13,629,750</b>	13,162,578
Mass market table games win percentage	<b>22.81%</b>	24.46%
Average number of gaming tables <sup>(2)</sup>	<b>246</b>	245
Table games win per unit per day <sup>(3)</sup>	<b>152,097</b>	146,493
Slot machine handle	<b>24,186,673</b>	19,665,061
Slot machine win <sup>(1)</sup>	<b>988,307</b>	854,605
Average number of slots <sup>(2)</sup>	<b>665</b>	603
Slot machine win per unit per day <sup>(3)</sup>	<b>4,083</b>	3,875

**For the year ended**  
**31 December**  
**2025**                      2024  
**HK\$**                         **HK\$**  
*(in thousands, except for averages, win per unit per day figures and number of tables and slot machines)*

**Wynn Macau:**

VIP:		
VIP table games turnover	<b>33,887,869</b>	39,405,635
VIP table games win <sup>(1)</sup>	<b>863,789</b>	1,384,305
VIP table games win as a percentage of turnover	<b>2.55%</b>	3.51%
Average number of gaming tables <sup>(2)</sup>	<b>21</b>	30
Table games win per unit per day <sup>(3)</sup>	<b>111,370</b>	125,481
Mass market:		
Mass market table drop	<b>50,879,330</b>	49,522,239
Mass market table games win <sup>(1)</sup>	<b>9,123,581</b>	9,085,541
Mass market table games win percentage	<b>17.93%</b>	18.35%
Average number of gaming tables <sup>(2)</sup>	<b>233</b>	221
Table games win per unit per day <sup>(3)</sup>	<b>107,455</b>	112,137
Slot machine:		
Slot machine handle	<b>29,832,054</b>	24,454,594
Slot machine win <sup>(1)</sup>	<b>831,463</b>	804,104
Average number of slots <sup>(2)</sup>	<b>799</b>	615
Slot machine win per unit per day <sup>(3)</sup>	<b>2,859</b>	3,571

*Notes:*

- (1) Total casino revenues do not equal the sum of “VIP table games win”, “mass market table games win” and “slot machine win” primarily because casino revenues are reported net of the relevant commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues). The following table presents a reconciliation of the sum of “VIP table games win”, “mass market table games win” and “slot machine win” to total casino revenues.

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<b>HK\$</b>	HK\$
	<i>(in thousands)</i>	
VIP table games win	<b>4,935,278</b>	4,892,998
Mass market table games win	<b>22,753,331</b>	22,248,119
Slot machine win	<b>1,819,770</b>	1,658,709
Poker revenues	<b>85,073</b>	124,999
Commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues)	<u><b>(5,175,555)</b></u>	<u>(5,306,917)</u>
Total casino revenues	<u><b>24,417,897</b></u>	<u>23,617,908</u>

- (2) For purposes of this table, we calculate average number of gaming tables and average number of slots as the average numbers of gaming tables and slot machines in service on each day in the year.
- (3) Table games win per unit per day and slot machine win per unit per day are presented in this table on the basis of the average number of gaming tables and average number of slots, respectively, over the number of days Wynn Palace, Wynn Macau and Encore were open in the applicable year.

## **Discussion of Results of Operations**

### ***Financial results for the year ended 31 December 2025 compared to financial results for the year ended 31 December 2024***

#### ***Operating Revenues***

Total operating revenues increased by 0.9% from HK\$28.74 billion in 2024 to HK\$28.99 billion in 2025.

#### ***Casino Revenues***

Casino revenues increased from HK\$23.62 billion (82.2% of total operating revenues) in 2024 to HK\$24.42 billion (84.2% of total operating revenues) in 2025, primarily due to higher casino volumes at Wynn Palace, partially offset by a decrease in VIP table games win at Wynn Macau. The components of casino revenues are as follows:

*VIP casino gaming operations.* VIP table games win increased by 0.9%, from HK\$4.89 billion in 2024 to HK\$4.94 billion in 2025, with total VIP table games turnover up 15.8%, from HK\$140.81 billion in 2024 to HK\$163.02 billion in 2025, offset by lower VIP table games win as a percentage of turnover.

*Mass market casino gaming operations.* Mass market table games win increased by 2.3%, from HK\$22.25 billion in 2024 to HK\$22.75 billion in 2025, with total mass market table drop up 7.1% from HK\$103.32 billion in 2024 to HK\$110.64 billion in 2025, offset by lower mass market table games win percentage.

*Slot machine gaming operations.* Slot machine win increased by 9.7% from HK\$1.66 billion in 2024 to HK\$1.82 billion in 2025. Total slot machine handle increased by 22.4% from HK\$44.12 billion in 2024 to HK\$54.02 billion in 2025.

### ***Non-casino Revenues***

Net non-casino revenues, which include rooms, food and beverage and retail and other revenues, decreased by 10.8% from HK\$5.12 billion (17.8% of total operating revenues) in 2024 to HK\$4.57 billion (15.8% of total operating revenues) in 2025.

*Rooms.* Our room revenues decreased by 22.0% from HK\$2.37 billion in 2024 to HK\$1.85 billion in 2025, primarily due to lower Average Daily Rate.

The following table presents additional information about our room revenues for Wynn Palace and Wynn Macau:

### ***Room Revenues Information***

	<b>For the year ended 31 December</b>	
	<b>2025</b>	2024
<b>Wynn Palace:</b>		
Average Daily Rate	<b>HK\$1,742</b>	HK\$2,423
Occupancy <sup>(1)</sup>	<b>98.6%</b>	98.6%
REVPAR	<b>HK\$1,718</b>	HK\$2,389
<b>Wynn Macau:</b>		
Average Daily Rate	<b>HK\$1,702</b>	HK\$1,935
Occupancy <sup>(1)</sup>	<b>99.2%</b>	99.3%
REVPAR	<b>HK\$1,688</b>	HK\$1,921

*Note:*

(1) Occupancy is the number of total hotel room nights occupied as a percentage of the number of total hotel room nights available in the applicable year. Available hotel rooms exclude those rooms out of service during the applicable year.

*Food and beverage.* Food and beverage revenues decreased by 3.0% from HK\$1.61 billion in 2024 to HK\$1.56 billion in 2025, primarily due to a decrease in average check.

*Retail and other.* Our retail and other revenues remained relatively flat at HK\$1.16 billion in 2025, as compared to HK\$1.14 billion in 2024.

## ***Operating Costs and Expenses***

*Gaming taxes and premiums.* Gaming taxes and premiums increased by 4.7% from HK\$12.22 billion in 2024 to HK\$12.79 billion in 2025. The increase was primarily driven by the increase in casino revenues. WRM is subject to a 35% gaming tax on gross gaming win. In addition, WRM is also required to pay 5% of its gross gaming win as contributions for public development and social facilities.

*Staff costs.* Staff costs increased by 4.6% from HK\$4.28 billion in 2024 to HK\$4.48 billion in 2025. The increase was primarily due to general salary increment and increase in number of full-time equivalent employees.

*Other operating expenses.* Other operating expenses increased by 5.7% from HK\$4.39 billion in 2024 to HK\$4.64 billion in 2025. The increase was mainly driven by increases in advertising and promotions expenditures, cost of sales and operating supplies and equipment, partially offset by a HK\$40.8 million decrease in provision for doubtful accounts. The provision balance can fluctuate due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective years.

*Depreciation and amortization.* Depreciation and amortization were HK\$2.48 billion in 2025 and HK\$2.37 billion in 2024.

*Property charges and other.* Property charges and other decreased by 32.7% from HK\$158.9 million in 2024 to HK\$107.0 million in 2025. The decrease was mainly driven by the reversal of provision of litigation and the decrease in costs related to assets retired or abandoned.

As a result of the foregoing, total operating costs and expenses increased by 4.6%, from HK\$23.41 billion in 2024 to HK\$24.49 billion in 2025.

## ***Finance Revenues***

Finance revenues decreased by 33.6% from HK\$568.1 million in 2024 to HK\$377.1 million in 2025. The decrease was primarily due to the decreases in average cash equivalent and investment balances and average interest rate in 2025 compared to 2024. Our short-term investment strategy has been to preserve capital while retaining sufficient liquidity. The majority of our cash equivalents were primarily in time deposits and fixed deposits with a maturity of three months or less.

## ***Finance Costs***

Finance costs decreased by 8.8% from HK\$3.19 billion in 2024 to HK\$2.91 billion in 2025. The decrease is primarily driven by the repayment of WML 2024 Notes in October 2024 and the decreases in the average loan balance and average interest rate of the WM Cayman II Revolver in 2025 compared to 2024.

### ***Change in Derivatives Fair Value***

We recorded a loss of HK\$197.9 million in 2025, from change in derivatives fair value, which includes a gain of HK\$3.9 million related to the conversion feature on the WML Convertible Bonds and a loss of HK\$201.8 million related to foreign currency swaps. We recorded a gain of HK\$316.5 million from change in derivatives fair value in 2024 related to the conversion feature of the WML Convertible Bonds.

### ***Income Tax Expense***

Our income tax expense relates to the current tax expense recorded by our subsidiaries owning WRM's shares under the WRM Shareholder Dividend Tax Agreement. In February 2024, WRM renewed its agreement for the period from 1 January 2023 through 31 December 2025 with the Macau government that provides for a payment in lieu of complementary tax on dividend distributions which would otherwise be borne by stockholders of WRM. Income tax expense was HK\$54.3 million in 2025 and HK\$51.9 million in 2024.

### ***Net Profit Attributable to Owners of the Company***

As a result of the foregoing, net profit attributable to owners of the Company decreased by 49.0% from HK\$3.20 billion in 2024 to HK\$1.63 billion in 2025.

## **LIQUIDITY AND CAPITAL RESOURCES**

### **Capital Resources**

As at 31 December 2025, the Group had total cash and cash equivalents of HK\$7.13 billion, short-term investments of HK\$4.68 billion, and had access to approximately HK\$10.55 billion of available borrowing capacity from the WM Cayman II Revolver. WML generates cash from our Macau Operations and may utilize proceeds from the WM Cayman II Revolver as needed. We expect to use this cash to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds, to pay dividends to shareholders of WML, and to fund working capital and capital expenditure requirements at WML and our Macau Operations.

WML is a holding company and, as a result, its ability to pay dividends is dependent on WML receiving distributions from its subsidiaries. WML, as guarantor under the WM Cayman II Revolver facility agreement, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied. The WM Cayman II Revolver facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its subsidiaries.

On 11 June 2025, WML paid a cash dividend of HK\$0.185 per share for a total of HK\$972.5 million in respect of the year ended 31 December 2024. On 17 September 2025, WML paid a cash dividend of HK\$0.185 per share for a total of HK\$972.5 million in respect of the six months ended 30 June 2025.

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of an accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$19.49 billion).

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of 6.750% senior notes due 2034 (the “**WML 2034 Notes**”).

In September 2025, the Company redeemed in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes using net proceeds from the issuance of the WML 2034 Notes, along with the cash on hand, at a price equal to 100% of the principal amount.

For further details of the WML Senior Notes, the WM Cayman II Revolver, and the WML Convertible Bonds, please refer to the subsection headed “WML Senior Notes”, “WM Cayman II Revolver”, and “WML Convertible Bonds” under the “Indebtedness” section, respectively.

## Gearing Ratio

The gearing ratio is a key indicator of our Group's capital structure. The gearing ratio is net debt divided by total capital deficiency plus net debt. The table below presents the calculation of our gearing ratio.

	<b>As at 31 December</b>	
	<b>2025</b>	2024
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in thousands, except for percentages)</i>	
Interest-bearing borrowings	<b>45,031,523</b>	44,838,547
Accounts payable	<b>532,898</b>	409,983
Construction payables and accruals and construction retentions payable	<b>509,621</b>	445,731
Other payables and accruals	<b>5,536,966</b>	4,809,118
Amounts due to related companies	<b>109,278</b>	87,375
Other liabilities	<b>2,137,173</b>	1,740,357
Lease liabilities	<b>149,719</b>	138,601
Less: cash and cash equivalents	<b>(7,130,505)</b>	(11,333,372)
restricted cash and cash equivalents investments	<b>(700,556)</b> <b>(5,208,909)</b>	(692,458) —
<b>Net debt</b>	<b><u>40,967,208</u></b>	<u>40,443,882</u>
Deficiency in assets	<b><u>(13,499,754)</u></b>	<u>(13,290,297)</u>
<b>Total capital deficiency</b>	<b><u>(13,499,754)</u></b>	<u>(13,290,297)</u>
<b>Capital and net debt</b>	<b><u>27,467,454</u></b>	<u>27,153,585</u>
<b>Gearing ratio</b>	<b><u>149.1%</u></b>	<u>148.9%</u>

## Cash Flows

The following table presents a summary of the Group's cash flows.

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in millions)</i>	
Net cash generated from operating activities	<b>7,369.4</b>	7,694.0
Net cash (used in)/generated from investing activities	<b>(6,840.9)</b>	4,829.8
Net cash used in financing activities	<b>(4,721.3)</b>	(11,423.2)
Net (decrease)/increase in cash and cash equivalents	<b>(4,192.8)</b>	1,100.6
Cash and cash equivalents at beginning of year	<b>11,333.4</b>	10,300.2
Effect of foreign exchange rate changes, net	<b>(10.1)</b>	(67.4)
Cash and cash equivalents at end of year	<b>7,130.5</b>	11,333.4

### *Net cash generated from operating activities*

Our net cash generated from operating activities is primarily driven by changes in our working capital and operating profits generated by our Macau Operations. Net cash generated from operating activities was HK\$7.37 billion in 2025, compared to net cash of HK\$7.69 billion generated from operating activities in 2024. Operating profit was HK\$4.50 billion in 2025, compared to HK\$5.33 billion in 2024. The decrease in net cash from operating activities was primarily due to the decreased operating profit and changes in working capital accounts. In 2024, the increase in net cash from operating activities was primarily due to the increased operating profit and changes in working capital accounts.

### *Net cash used in investing activities*

Net cash used in investing activities was HK\$6.84 billion in 2025, compared to net cash of HK\$4.83 billion generated from investing activities in 2024. Net cash used in investing activities in 2025 included HK\$5.23 billion in purchase of investments, comprised of U.S. treasuries and fixed deposits, HK\$1.94 billion of costs related to non-gaming and other related capital projects and maintenance capital expenditures, partially offset by HK\$329.7 million of interest receipts. Net cash generated from investing activities in 2024 included HK\$5.47 billion in proceeds from the maturity of investments and HK\$665.7 million of interest receipts, partially offset by HK\$1.31 billion of costs, primarily related to non-gaming related capital projects and various renovations and maintenance capital expenditures.

### *Net cash used in financing activities*

Net cash used in financing activities was HK\$4.72 billion in 2025, compared to net cash of HK\$11.42 billion used in financing activities in 2024. During 2025, net cash used in financing activities was primarily due to HK\$7.78 billion in repayment of WML 2026 Notes, HK\$2.46 billion of interest payments, dividend payments of HK\$1.94 billion made in 2025, HK\$168.5 million payments of debt financing costs, HK\$168.3 million payments of financial liability associated with an intangible asset and HK\$37.7 million payments for principal and interest components of lease liabilities, partially offset by HK\$7.84 billion proceeds from the issuance of WML 2034 Notes. During 2024, net cash used in financing activities was primarily due to HK\$7.41 billion in repayments of borrowings, HK\$2.86 billion of interest payments, dividend payments of HK\$783.4 million made in 2024, HK\$168.1 million payments of financial liability associated with an intangible asset, HK\$149.9 million payments of debt financing costs and HK\$43.8 million payments for principal and interest components of lease liabilities.

### **Indebtedness**

The following table presents a summary of our indebtedness.

#### *Indebtedness information*

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$</b>	<b>HK\$</b>
	<i>(in thousands)</i>	
Bank loans	<b>8,946,206</b>	8,941,565
Senior notes	<b>31,906,359</b>	31,826,747
Convertible bonds	<b>4,669,223</b>	4,657,573
	<b>45,521,788</b>	45,425,885
WML Convertible Bond Conversion Option Derivative	<b>253,587</b>	256,219
Unamortized debt financing costs, debt discount and premiums, net	<b>(743,852)</b>	(843,557)
Total interest-bearing borrowings	<b>45,031,523</b>	44,838,547

## *WM Cayman II Revolver*

On 16 September 2021, WM Cayman II, a wholly owned subsidiary of WML, as borrower and WML as guarantor, entered into a facility agreement with, among others, Bank of China Limited, Macau Branch as agent and a syndicate of lenders (the “**Facility Agreement**”), pursuant to which the lenders made available in an aggregate amount of HK\$11.69 billion equivalent revolving unsecured credit facility consisting of a U.S. dollar tranche in an amount of US\$312.5 million (approximately HK\$2.43 billion) and a Hong Kong dollar tranche in an amount of HK\$9.26 billion to WM Cayman II. WM Cayman II had the ability to upsize the total WM Cayman II Revolver by an additional US\$1.00 billion (approximately HK\$7.80 billion) under the facility agreement and related agreements upon the satisfaction of various conditions.

Pursuant to the Facility Agreement, as amended in May 2022, June 2023 and September 2024, the borrowings under the WM Cayman II Revolver bear interest at Term SOFR, plus a credit adjustment spread of 0.10% (with the sum of Term SOFR and such credit adjustment spread being subject to a minimum floor of 0.00%) or HIBOR, in each case, plus a margin of 1.875% to 2.875% per annum based on WM Cayman II’s leverage ratio on a consolidated basis. Loans outstanding under the WM Cayman II Revolver have a maturity date of 16 September 2028, or the immediately preceding business day if 16 September 2028 is not a business day.

In July 2025, WM Cayman II increased the borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of US\$1.00 billion equivalent (approximately HK\$7.80 billion) through the exercise of the accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to US\$2.50 billion equivalent (approximately HK\$19.49 billion).

WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied. The facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its group members and restrictions on creating security over the assets of WM Cayman II or by its group members. The facility agreement also requires WM Cayman II to maintain a certain leverage ratio and interest coverage ratio from time to time as provided under the facility agreement. The facility agreement also contains certain events of default (some of which are subject to grace and remedy periods and materiality qualifiers). It is a property mandatory prepayment event under the facility agreement if there is a loss of gaming operation or gaming concession by the Group. It is a mandatory prepayment event under the facility agreement if Wynn Resorts, Limited ceases to legally and beneficially own and control, directly or indirectly, more than 50% of the outstanding share capital of WM Cayman II measured by voting power. As at 31 December 2025, the Group had approximately HK\$10.55 billion in funding available under the WM Cayman II Revolver.

As at 31 December 2025, the Directors confirmed that there was no non-compliance with covenants contained in the WM Cayman II Revolver.

## *WML Senior Notes*

On 20 September 2017, the Company issued the WML 2024 Notes and the WML 2027 Notes. Interest on the WML 2024 Notes and the WML 2027 Notes is payable semi-annually in arrears on 1 April and 1 October of each year, beginning on 1 April 2018. The maturity dates of the WML 2024 Notes and the WML 2027 Notes are 1 October 2024 and 1 October 2027, respectively. The Company used the net proceeds from the WML 2024 Notes and the WML 2027 Notes and cash on hand to repurchase and redeem the WML 2021 Notes.

On 1 October 2024, WML repaid the US\$600.0 million (approximately HK\$4.66 billion) aggregate principal amount of the WML 2024 Notes on their stated maturity date.

On 17 December 2019, the Company issued the WML 2029 Notes. Interest on the WML 2029 Notes is payable semi-annually in arrears on 15 June and 15 December of each year, beginning on 15 June 2020. The WML 2029 Notes mature on 15 December 2029. The Company used the net proceeds from the WML 2029 Notes to facilitate the repayment of a portion of the Wynn Macau Credit Facilities and for general corporate purposes.

During 2020, the Company issued the WML 2026 Notes and the WML 2028 Notes. Interest on the WML 2026 Notes is payable semi-annually in arrears on 15 January and 15 July of each year, beginning on 15 January 2021. Interest on the WML 2028 Notes is payable semi-annually in arrears on 26 February and 26 August of each year, beginning on 26 February 2021. The WML 2026 Notes and the WML 2028 Notes mature on 15 January 2026 and 26 August 2028, respectively. The Company used net proceeds of the WML 2026 Notes and the WML 2028 Notes to facilitate repayments of the Wynn Macau Credit Facilities and for general corporate purposes.

In August 2025, the Company issued US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 pursuant to an indenture between the Company and Deutsche Bank Trust Company Americas, as trustee. Interest on the WML 2034 Notes is payable semi-annually in arrears on 15 February and 15 August of each year, beginning on 15 February 2026. The WML 2034 Notes mature on 15 February 2034.

In September 2025, in accordance with the terms and conditions of the WML 2026 Notes indenture, the Company used the net proceeds from the issuance of the WML 2034 Notes, along with cash on hand, to redeem in full the outstanding US\$1.00 billion (approximately HK\$7.78 billion) aggregate principal amount of WML 2026 Notes at a price equal to 100% of the principal amount.

The WML Senior Notes are WML's general unsecured obligations; rank pari passu in right of payment with all of WML's existing and future senior unsecured indebtedness; rank senior to all of WML's future subordinated indebtedness, if any; are effectively subordinated to all of WML's future secured indebtedness, if any, to the extent of the value of the assets securing such indebtedness; and are structurally subordinated to all existing and future obligations of WML's subsidiaries, including the WM Cayman II Revolver. The WML Senior Notes are listed on the Hong Kong Stock Exchange.

The WML Senior Notes indentures contain covenants limiting WML's (and certain of its subsidiaries') ability to, among other things: merge or consolidate with or into another company; and transfer or sell all or substantially all of its properties or assets. The WML Senior Notes indentures also contain customary events of default. In the case of an event of default arising from certain events of bankruptcy or insolvency, all WML Senior Notes then outstanding will become due and payable immediately without further action or notice.

Upon the occurrence of (1) any event after which none of the Company or any of its subsidiaries have such licenses, concessions, subconcessions or other permits or authorizations as necessary to conduct gaming activities in substantially the same manner and scope as it does on the date on which each of the WML Senior Notes were issued, for a period of ten consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties, or results of operations of WML and its subsidiaries, taken as a whole, or (2) the termination, rescission, revocation or modification of any such licenses, concessions, subconcessions or other permits or authorizations which has had a material adverse effect on the financial condition, business, properties, or results of operations of the Company and its subsidiaries, taken as a whole, each holder of the WML Senior Notes will have the right to require the Company to repurchase all or any part of such holder's WML Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest.

If the Company undergoes certain Changes of Control (as defined in the WML Senior Notes indentures), it must offer to repurchase the WML Senior Notes at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest. Under the indentures governing the WML 2027 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to the Company's former Chairman and Chief Executive Officer or a related party of the Company's former Chairman and Chief Executive Officer, the consummation of any transaction that results in any party other than the Company's former Chairman and Chief Executive Officer and his related parties becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of WRL, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors. Under the indentures governing the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes, the circumstances that will constitute a Change of Control include, among others, the sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of the Group to any person other than to WRL or any affiliate of WRL, the consummation of any transaction that results in any party other than WRL or any affiliate of WRL becoming the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting stock of the Company, measured by voting power rather than number of equity interests, and a majority of the members of the Board not being continuing directors.

## *WML Convertible Bonds*

On 7 March 2023, WML completed an offering (the “**Offering**”) of US\$600.0 million (approximately HK\$4.67 billion) 4.50% convertible bonds due 2029 (the “**WML Convertible Bonds**”). The WML Convertible Bonds are governed by a trust deed dated 7 March 2023 (the “**Convertible Bonds Trust Deed**”), between WML and DB Trustees (Hong Kong) Limited, as trustee. WML, DB Trustees (Hong Kong) Limited, as trustee, and Deutsche Bank Trust Company Americas entered into an agency agreement, appointing Deutsche Bank Trust Company Americas as the principal paying agent, principal conversion agent, transfer agent and registrar in relation to the WML Convertible Bonds. The net proceeds from the Offering, after deduction of commissions and other related expenses, were US\$585.9 million (approximately HK\$4.60 billion). WML intends to use the net proceeds for general corporate purposes and as of 31 December 2025, the net proceeds had not yet been used. WML expects to use the net proceeds by the end of 2029, which is based on the best estimation of the future market conditions made by the Company. The expected timeline may be subject to change based on the current and future development of market conditions. The WML Convertible Bonds were offered and sold by the joint global coordinators to no fewer than six independent institutional investors.

The WML Convertible Bonds bear interest on their outstanding principal amount from and including 7 March 2023 at the rate of 4.50% per annum, payable semi-annually in arrears on 7 March and 7 September of each year. The WML Convertible Bonds mature on 7 March 2029. At any time on or after 17 April 2023, the WML Convertible Bonds are convertible at the option of the holders thereof into fully paid ordinary shares of WML, each with a nominal value of HK\$0.001 per Share, at the initial conversion price of approximately HK\$10.24375 per Share, subject to and upon compliance with the terms and conditions of the WML Convertible Bonds (the “**Terms and Conditions**”, and such right, the “**Conversion Right**”). The conversion price is at the fixed exchange rate of HK\$7.8497 per US\$1.00, subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. WML has the option upon conversion by a bondholder to pay an amount of cash equivalent described in the Terms and Conditions in order to satisfy such Conversion Right in whole or in part.

As a result of the payment of a final dividend of HK\$0.185 per Share in respect of the year ended 31 December 2024 and an interim dividend of HK\$0.185 per Share for the six months ended 30 June 2025 to the Shareholders, the conversion price has been adjusted from HK\$10.01212 per Share to HK\$9.39194 pursuant to the Terms and Conditions. Assuming full conversion of the WML Convertible Bonds at the adjusted conversion price of approximately HK\$9.39194 per Share (subject to further adjustments), the number of Shares convertible from the WML Convertible Bonds increased from approximately 470,411,861 Shares to approximately 501,474,669 Shares. The closing price of the Shares on 2 March 2023 (being the trading date on which the purchase agreement was signed) was HK\$8.08 per Share. It would be equally financially advantageous for the holders of the WML Convertible Bonds to convert or redeem the convertible securities based on the implied internal rate of return of the outstanding WML Convertible Bonds, when the Company’s Share price approximates the conversion price. As of 31 December 2025, there had been no conversion or redemption of the WML Convertible Bonds.

The following table sets forth the dilutive impact on the then number of issued Shares and respective shareholdings of the substantial shareholders of the Company:

Name of shareholder	As of 31 December 2025		Upon full conversion of the WML Convertible Bonds at the conversion price	
	Number of Shares	Approximate percentage of shareholding	Number of Shares	Approximate percentage of shareholding
Wynn Resorts, Limited	3,750,000,000	71.32%	3,750,000,000	65.11%
Other Shareholders	1,507,977,600	28.68%	1,507,977,600	26.18%
Bondholders	—	—	501,474,669	8.71%
Total	<u>5,257,977,600</u>	<u>100.00%</u>	<u>5,759,452,269</u>	<u>100.00%</u>

To the best of the Directors' knowledge, having made all reasonable enquiries, having considered the financial and liquidity position of the Group, the Directors expect that the Company will be able to meet its redemption obligations under all outstanding WML Convertible Bonds when they become due.

Holders of the WML Convertible Bonds have the option to require WML to redeem all or some of such holder's WML Convertible Bonds (i) on 7 March 2027 at their principal amount together with interest accrued but unpaid to, but excluding, the date fixed for redemption; or (ii) on the Relevant Event Redemption Date (as defined in the Terms and Conditions) at their principal amount together with interest accrued but unpaid to, but excluding, such date, following the occurrence of (a) when the Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 10 consecutive trading days on the Hong Kong Stock Exchange, or if applicable, the alternative stock exchange, (b) when there is a Change of Control (as defined in the Terms and Conditions), or (c) when less than 25% of WML's total number of issued Shares are held by the public (as interpreted under Rule 8.24 of the Listing Rules on the Hong Kong Stock Exchange).

The WML Convertible Bonds may also be redeemed at the option of WML under certain circumstances specified in the Terms and Conditions, in whole, but not in part, at any time after 7 March 2027, but prior to 7 March 2029, upon giving notice to the bondholders in accordance with the Terms and Conditions. The WML Convertible Bonds constitute direct, unsubordinated, unconditional and, subject to the Terms and Conditions, unsecured obligations of WML and rank pari passu and without any preference or priority among themselves. The Shares to be issued upon exercise of Conversion Right will be fully-paid and will in all respects rank pari passu with the fully-paid Shares in issue on the relevant registration date set forth in the Terms and Conditions.

The Convertible Bonds Trust Deed contains covenants limiting WML's and all of its subsidiaries' ability to, among other things, create, permit to subsist or arise or have outstanding any mortgage, charge, pledge, lien or other encumbrance or certain security interest; consolidate or merge with or into another company; and sell, assign, transfer, convey or otherwise dispose of all or substantially all of its and its subsidiaries' properties or assets, with certain exceptions. The Convertible Bonds Trust Deed also contains customary events of default.

## **OFF BALANCE SHEET ARRANGEMENTS**

We have not entered into any transactions with special purpose entities nor do we engage in any transactions involving derivatives save for the WML Convertible Bond Conversion Option Derivative and the Foreign Currency Swaps. For further details, see the section headed "Management Discussion and Analysis — Liquidity and Capital Resources — Indebtedness — WML Convertible Bonds" of this announcement and note 13 to the Financial Statements. We do not have any retained or contingent interest in assets transferred to an unconsolidated entity.

## **OTHER LIQUIDITY MATTERS**

We expect to fund our operations and capital expenditure requirements from cash generated from operations, cash on hand and available WM Cayman II Revolver borrowing capacity. However, we cannot be sure that operating cash flows will be sufficient for those purposes. We may refinance all or a portion of our indebtedness on or before maturity. We cannot be sure that we will be able to refinance any of the indebtedness on acceptable terms or at all.

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. There can be no assurances regarding the business prospects with respect to any other opportunity. Any other development would require us to obtain additional financing.

In the ordinary course of business, in response to market demands and client preferences, and in order to increase revenues, we have made and will continue to make enhancements and refinements to our resorts. We have incurred and will continue to incur capital expenditures related to these enhancements and refinements.

Taking into consideration our financial resources, including our cash and cash equivalents, short-term investments, availability under our credit facilities and internally generated funds, we believe that we have sufficient liquid assets to meet our current and anticipated working capital and operating requirements.

## RELATED PARTY TRANSACTIONS

Our Directors have confirmed that all related party transactions have complied with the requirements under Chapter 14A of the Listing Rules, and have been conducted on normal commercial terms, and that their terms are fair and reasonable.

## MATERIAL RISK FACTORS

There are certain risks and uncertainties involved in our operations, some of which are beyond our control. Set forth below are the material risk factors involved in our operations, which have been broadly categorized into: (i) risks related to our business; (ii) risks associated with our operations in Macau; and (iii) risks related to our indebtedness. Additional risks and uncertainties not currently known to us or that we currently consider to be immaterial may also have a material adverse impact on our business, financial condition, results of operations and cash flows.

### Risks Related to our Business

*Our business is particularly sensitive to reductions in discretionary consumer spending, and a negative macroeconomic environment, including an economic downturn or recession, could adversely impact our business, results of operations, financial condition and cash flows.*

Our financial results are affected by the global and regional economies in which we have operations. Consumer demand for hotels, casino resorts, trade shows, conventions and the type of luxury amenities that we offer is particularly sensitive to downturns or perceived downturns in the economies in which we operate, which could harm consumer confidence in the economy and adversely affect discretionary spending. Because a significant number of our customers come from mainland China, Hong Kong and Taiwan, the economic condition of Macau and its surrounding region, in particular, affects the gaming industry in Macau and our Macau Operations. As a result, changes in discretionary spending or consumer preferences brought about by factors such as perceived or actual negative general economic conditions, perceived or actual changes in disposable consumer income and wealth, inflationary pressures, economic recession, or changes in consumer confidence could reduce customer demand for the luxury amenities and leisure activities we offer and may negatively impact our results of operations.

In the past, negative macroeconomic conditions, such as inflationary pressures, relatively low levels of unemployment, and increases in interest rates, caused decreases in consumer discretionary spending and disruption and volatility within the capital markets. Although these conditions have improved, the global economy is experiencing a slower recovery. In addition, lingering inflationary pressures, elevated interest rates (as compared to 2021 and the years prior to that) and ongoing geopolitical tensions, including a volatile global trade policy, remain significant risks to ongoing economic recovery and may present fiscal and monetary policy uncertainty or changes in such policy that could have a negative impact on consumer discretionary spending. As a result, our gaming revenues, financial condition, results of operations and cash flows could be adversely affected by a delay or stall in any economic recovery or, an economic slowdown or recession in the global economy, or perception that any of these events may occur.

***We are subject to Macau laws and regulations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business.***

The operations of our resorts are contingent upon us maintaining all regulatory licenses, permits, approvals, registrations, findings of suitability, orders and authorizations pursuant to Macau laws and regulations. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of the gaming operations, as well as persons financially interested or involved in gaming operations.

WRM and its directors, key employees, managing companies and shareholders who own 5% or more of WRM's shares must be found suitable and are subject to the continuous monitoring and supervision of the Macau government for the term of the Gaming Concession Contract to ensure that they are suitable to conduct a gaming business in Macau. The objectives of the Macau government's supervision are to preserve the conduct of gaming in Macau in a fair and honest manner and to safeguard and protect the interests of Macau in receiving taxes from the operation of casinos in the jurisdiction.

Our activities are also subject to administrative review and approval by various agencies of the Macau government, including DICJ, Health Bureau, Labour Affairs Bureau, Land and Urban Construction Bureau, Transport Affairs Bureau, Fire Services Bureau, Financial Services Bureau (including the Tax Department), Monetary Authority of Macau, Financial Intelligence Office and Macau Government Tourism Office. We cannot assure you that we will be able to maintain all necessary approvals and licenses, and our failure to do so may materially affect our business and operations.

Failure to comply with the terms of the Gaming Concession Contract and adapt to the regulatory and gaming requirements in Macau could result in the rescission of the Gaming Concession Contract or otherwise negatively affect our operations in Macau. Developments in the regulation of the gaming industry could significantly increase our costs, which could adversely affect our business.

Moreover, we are a subsidiary of WRL and therefore are subject to the risk that U.S. regulators may not permit us to conduct operations in Macau in a manner consistent with the way in which we intend, or the applicable U.S. gaming authorities require us, to conduct our operations in the U.S.

***Demand for our products and services may be negatively impacted by geopolitical tensions, visa and travel restrictions or difficulties, restrictions on international money transfers and other policies or campaigns implemented by regional governments.***

Geopolitical tensions, notably with respect to international trade, including the imposition or threatened imposition of increased tariffs and company and industry specific restrictions, in addition to changes in national security policies and other similar and geopolitical events, could cause economic disruption and adversely impact our business and results of operations. Various types of restrictions and sanctions have been placed by government agencies on targeted industries and companies which could potentially negatively impact the intended subject as well as other companies and persons sharing a common country of operations. These types of events have also caused significant volatility in the regional economies in which these restrictions and sanctions are imposed which may negatively impact discretionary consumer spending, disposable consumer income and wealth or changes in consumer confidence, and in turn, demand for our products and services, or worsen or exacerbate the impact of current negative macroeconomic conditions on our business and results of operations, as further described above.

In addition, policies adopted from time to time by governments, including any visa and travel restrictions or difficulties faced by our customers such as restrictions on exit visas for travelers requiring them or restrictions on visitor entry visas for the jurisdictions in which we operate, have and may in the future decrease the number of visitors to our properties from those affected places, including from mainland China, Hong Kong and Taiwan. It is not known when, or if, policies restricting visitation by mainland China citizens will be put in place and such policies may be adjusted, without notice, in the future. Furthermore, anti-corruption campaigns may influence the behavior of certain of our customers and their spending patterns. Such campaigns, as well as monetary outflow policies, have specifically led to tighter monetary transfer regulations in a number of areas. These policies may affect and impact the number of visitors to our properties and the amount of money they are willing to spend on our products and services. The overall effect of these campaigns and monetary transfer restrictions may negatively affect our revenues, results of operations and cash flows.

***Investigations, litigation and other disputes could distract management, damage our reputation and result in negative publicity and additional scrutiny from regulators.***

We are subject to various investigations, litigation and other disputes related to our operations. These and any additional such matters that may arise in the future, even if routine, are expensive and divert management's attention from the operations of our businesses. In addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Investigations, litigation and other disputes have in the past, and may in the future, lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly a negative impact on, the Group's gaming licenses and the Group's ability to bid successfully for new gaming market opportunities. In addition, publicity from these matters have, or in the future, could negatively impact our business, reputation and competitive position and reduce investor demand for our shares and negatively impact the trading prices of our shares.

***We depend on the continued services of key managers and employees. If we do not retain our key personnel or attract and retain other highly skilled employees, our business will suffer.***

Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Our success depends upon our ability to attract, hire, and retain qualified operating, marketing, financial, and technical personnel in the future. We rely on the continued services of key managers and an adequate number of qualified employees to achieve our goals and to deliver our high service standards. There is intense competition for labor resources in Macau due to the limited supply of local-Macau labor and imported-labor restrictions and quotas. Competition in Macau for key managers and qualified employees is further exacerbated by the labor needs of large-scale resorts that have recently opened or are expected to open in the future and other opportunities for local-Macau labor. If we are unable to obtain, attract, retain and train key managers and an adequate number of qualified employees, and obtain any required visas or work permits for our staff, our ability to adequately manage and staff our operations and development projects could be impaired, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The loss of key management and operating personnel would likely have a material adverse effect on our business, prospects, financial condition, and results of operations.

***Our business is particularly sensitive to the willingness of our customers to travel to and spend time at our resorts. Acts or the threat of acts of terrorism, outbreak of infectious disease, regional political events and developments in certain countries could cause severe disruptions in air and other travel and may otherwise negatively impact tourists' willingness to visit our resorts. Such events or developments have in the past and may in the future reduce the number of visitors to our facilities and have a material adverse effect on our business and financial condition, results of operations or cash flows.***

We are dependent on the willingness of our customers to travel. Most of our revenue is from customers who travel to our properties. Acts of terrorism or concerns over the possibility of such acts have in the past disrupted, and may again severely disrupt, domestic and international travel, which has resulted, and could in the future result, in a decrease in customer visits to our properties. Regional conflicts could have a similar effect on domestic and international travel. Disruptions in air or other forms of travel as a result of any terrorist act, outbreak of hostilities, escalation of war or worldwide infectious disease outbreak have had, and could in the future have, a material and adverse effect on our business and financial condition, results of operations and cash flows.

In addition, governmental action and uncertainty resulting from global political trends and policies of major global economies, including potential barriers and restrictions to travel, trade and immigration, have reduced demand for our hospitality products and services, and reduce visitation to our resorts.

***Our continued success depends on our ability to maintain the reputation of our resorts.***

Our strategy and integrated resort business model rely on positive perceptions of our resorts and the level of service we provide. Any deterioration in our reputation could have a material adverse effect on our business, results of operations and cash flows. Our reputation could be negatively impacted by our failure to deliver the superior design and customer service for which we are known or by events that are beyond our control. Our reputation may also suffer as a result of negative publicity regarding the Company or our resorts, including as a result of social media reports, regardless of the accuracy of such publicity. The continued expansion of media and social media formats has compounded the potential scope of negative publicity and has made it more difficult to control and effectively manage negative publicity.

***We are entirely dependent on a limited number of resorts for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.***

We are currently entirely dependent upon our Macau Operations for all of our operating cash flow. As a result, we are subject to a greater degree of risk than a gaming company with more operating properties or greater geographic diversification. The risks to which we have a greater degree of exposure include the following:

- changes in local economic and competitive conditions;
- changes in local governmental laws and regulations, or interpretations thereof, including gaming laws and regulations, anti-smoking legislation and travel and visa policies;
- extensive regulation of our business and the cost of compliance or failure to comply with applicable laws and regulations;
- restrictions or conditions on visitation by citizens of mainland China, Hong Kong or Taiwan to Macau and certain initiatives impacting applicable visa issuance for prospective travelers to Macau in place from time to time;
- increased government oversight with respect to cross-border financial transactions;
- disruptions caused by, and the impact on regional demand for casino resorts and inbound tourism and the travel and leisure industry more generally from, events outside of our control, including an outbreak of an infectious disease, public incidents of violence, riots, demonstrations, extreme weather patterns or natural disasters, military conflicts, civil unrest, and any future security alerts or terrorist attacks in Macau and nearby regions;
- shortages of skilled and unskilled labor affecting construction, development and/or operations;
- an increase in the cost of maintaining our properties;

- a decline in the number of visitors to Macau; and
- a decrease in gaming and non-casino activities at our resorts.

Certain of these factors or events, such as severe storms and infectious diseases, have in the past negatively affected our results of operations, and any of these factors or events may in the future negatively affect our results of operations and our ability to generate sufficient cash flow to make payments or maintain our covenants with respect to our debt.

***We are a parent company and our primary source of cash is and will be distributions from our subsidiaries.***

The Company is a holding company and our main operating subsidiary, WRM, owns, directly or indirectly, and operates the destination casino resorts “Wynn Palace” in the Cotai area of Macau and “Wynn Macau” on the Macau peninsula. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or distributions in the future.

***Our authorized casino operating areas, hotel, convention and other facilities and offerings face intense competition, which may increase in the future.***

The casino resort and hotel industry is highly competitive. Since the liberalization of Macau’s gaming industry in 2002, there has been a significant increase in the number of casino properties in Macau. There are six gaming operators in Macau, including WRM. The six concessionaires are WRM, SJM, Galaxy, Melco, MGM Macau, and Venetian Macau. As at 31 December 2025, there were 20 casinos in Macau. Each of the six current operators has operational casinos and several have expansion plans underway. If the Macau government were to allow additional competitors to operate in Macau, we would face additional competition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Several of the current concessionaires have opened facilities in the Cotai area over the past few years, which has significantly increased gaming and non-gaming offerings in Macau, with continued development in the near future.

Wynn Palace and Wynn Macau face competition from casinos throughout the world, including Singapore, South Korea, the Philippines, Malaysia, Vietnam, Cambodia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan and Thailand, which could further increase competition for our business. Increased competition could result in a loss of customers, which may negatively affect our cash flows and results of operations.

***Our business depends upon premium customers for a certain portion of our gaming revenue. We often extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.***

Although the law in Macau permits casino operators to extend credit to gaming customers, our Macau Operations may not be able to collect all of its gaming receivables from its credit players. We expect that our Macau Operations will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent our gaming customers are visitors from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts. Our inability to collect gaming debts could have a significant negative impact on our financial condition and results of operations.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue, including the face value of credit instruments issued. The gross gaming revenues calculation in Macau does not include deductions for uncollectible gaming debts. As a result, if we extend credit to our customers in Macau and are unable to collect on the related receivables from them, we remain obligated to pay taxes on our winnings from these customers regardless of whether we collect on the credit instrument.

***Any violation of applicable anti-money laundering laws and regulations, the Foreign Corrupt Practices Act (“FCPA”) and other anti-corruption laws, or resulting sanctions and penalties could adversely affect our business, performance, prospects, value, financial condition, and results of operations.***

We deal with significant amounts of cash in our operations and are subject to various jurisdictions’ reporting and anti-money laundering laws and regulations. Macau governmental authorities focus heavily on the gaming industry and compliance with anti-money laundering laws and regulations. From time to time, the Company receives governmental and regulatory inquiries about compliance with such laws and regulations. The Company cooperates with all such inquiries. Any violation of anti-money laundering laws or regulations could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Further, as a subsidiary of WRL, we are subject to regulations imposed by the FCPA and other anti-corruption laws that generally prohibit U.S. companies and their intermediaries from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to such laws and regulations. The Office of Foreign Assets Control and the U.S. Department of Commerce administer and enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations, and individuals. Failure to comply with these laws and regulations could increase our cost of operations, reduce our profits, or otherwise adversely affect our business, financial condition, and results of operations.

Internal control policies and procedures and employee training and compliance programs that we have implemented to deter prohibited practices may not be effective in prohibiting our and our affiliates' directors, employees, contractors or agents from violating or circumventing our policies and the law. If we or our affiliates, or either of our respective directors, employees or agents fail to comply with applicable laws or Company policies governing our operations, the Company has, in the past, and may, in the future, face investigations, prosecutions and other legal proceedings and actions, which could result in civil penalties, administrative remedies and criminal sanctions. Any such future government investigations, prosecutions or other legal proceedings or actions could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

***Adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities could harm our brand and reputation and negatively impact our financial results.***

Our reputation and the value of our brand, including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business, are important assets. Our business faces increasing scrutiny related to environmental, social and governance activities, and risk of damage to our reputation and the value of our brands if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, supply chain management, sustainability, workplace conduct, human rights, philanthropy, and support for local communities. Any harm to our reputation could have a material adverse effect on our business, results of operations, and cash flows.

***Compliance with evolving laws and regulations, and the interpretations thereof, is expensive and results in compliance risks.***

Evolving laws and regulations create uncertainty for gaming companies. These evolving laws and regulations are subject to varying interpretations in many cases due to their complexity, ambiguity and/or lack of guidance. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. In addition, public companies, financial institutions, the gaming industry and casinos are highly regulated, and compliance with such regulations is costly and subjects us to liability if we are not, or are perceived to not be, compliant. This could result in continuing uncertainty and higher costs regarding compliance matters. Due to our commitment to maintain high standards of compliance with laws and public disclosure, our efforts to comply with evolving laws, regulations and standards have resulted in and are likely to continue to result in increased general and administrative expense.

***We are subject to taxation by various government and agencies. The rate of taxation could change.***

We are subject to taxation by various government and agencies. Changes in the laws and regulations related to taxation, including changes in the rates of taxation, the amount of taxes we owe and the time when income is subject to taxation, failure to renew our Macau dividend agreement and Macau income tax exemption on gaming profits and the imposition of foreign withholding taxes could change our overall effective rate of taxation.

***System failure, information leakage and the cost of maintaining sufficient cybersecurity could adversely affect our business.***

We rely on information technology and other systems (including those maintained by third parties with whom we contract to provide data services) to maintain and transmit large volumes of customer financial information, credit card settlements, credit card funds transmissions, mailing lists, reservation information, and other personally identifiable information. We also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The systems and processes we have implemented to protect customers, employees and company information are subject to the ever-changing risk of compromised security. Attempts by others to gain unauthorized access to information technology and other systems and the data contained therein are becoming increasingly sophisticated and difficult to anticipate and prevent. The rapid evolution of artificial intelligence has increased the complexity and frequency of such attempts. As a result, we face cybersecurity risks including cyber and physical security breaches, system failure, phishing attacks, computer viruses, worms, ransomware, malicious software programs and negligent or intentional misuse by customers, company employees, or employees of our third-party information system service providers. The steps we take to deter, detect, and mitigate these risks may not be successful. Cybercriminals, including hackers and those working in the capacity of state actors or on behalf of a cybercrime group, may circumvent security measures, and our insurance coverage for protecting against claims, liability and damages caused by cybersecurity risks and incidents, including those related to third-party information system service providers, may not be sufficient. Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations.

Despite the security measures we currently have in place, our facilities and systems and those of our third-party information system service providers may be vulnerable to security breaches, acts of vandalism, phishing attacks, computer viruses, worms, ransomware, malicious software programs, misplaced or lost data, programming or human errors and other events. Cyber-attacks are becoming increasingly more difficult to anticipate, prevent and detect due to their rapidly evolving nature and, as a result, the technology we use to protect our systems from being breached or compromised could become outdated due to advances in computer capabilities or other technological developments.

We have experienced data security incidents in the past, and expect to experience additional incidents in the future; however, to date no such incidents have been material to our business, operating results, or financial condition. Any future perceived or actual electronic or physical security breach involving the misappropriation, loss, or other unauthorized disclosure of confidential or personally identifiable information, including penetration of our network security, whether by us or by a third party information system service provider, could disrupt our business, damage our reputation and our relationships with our customers or employees, expose us to risks of litigation, significant fines and penalties and liability, result in the deterioration of our customers' and employees' confidence in us, and adversely affect our business, results of operations and financial condition. Since we do not control third-party information system service providers and cannot guarantee that no electronic or physical computer break-ins and security breaches will occur in the future, any perceived or actual unauthorized disclosure of personally identifiable information regarding our employees, customers or website visitors could harm our reputation and credibility and reduce our ability to attract and retain employees and customers. As these threats develop and grow, we may find it necessary to make significant further investments to protect data and our infrastructure, including the implementation of new computer systems or upgrades to existing systems, deployment of additional personnel and protection-related technologies, engagement of third-party consultants, and training of employees. The future occurrence of any of the cyber incidents described above could have a material adverse effect on our business, results of operations and cash flows.

***Our business could suffer if there is any misappropriation of confidential or personally identifiable information gathered, stored or used by us.***

Our business uses and transmits large volumes of employee and customer data, including credit card numbers and other personal information in various information systems that we maintain in areas such as human resources outsourcing, website hosting, and various forms of electronic communications. Our customers and employees have a high expectation that we will adequately protect their personal information. Our collection and use of personal data are governed by privacy laws and regulations, and privacy law is an area that changes often and varies significantly by jurisdiction. In addition to governmental regulations, there are credit card industry standards or other applicable data security standards we must comply with as well. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our guests. In addition, non-compliance with applicable privacy regulations by us (or in some circumstances non-compliance by third parties engaged by us) or a breach of security on systems storing our data may result in damage of reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data. Any misappropriation of confidential or personally identifiable information gathered, stored or used by us, be it intentional or accidental, could have a material impact on the operation of our business, including severely damaging our reputation and our relationships with our customers, employees and investors.

***Our business could suffer if our computer systems and websites are disrupted or cease to operate effectively.***

We are dependent on our computer systems to record and process transactions and manage and operate our business, including processing payments, accounting for and reporting financial results, and managing our employees and employee benefit programs. Given the complexity of our business, it is imperative that we maintain uninterrupted operation of our computer hardware and software systems. Despite our preventative efforts, our systems are vulnerable to damage or interruption from, among other things, security breaches, computer viruses, technical malfunctions, inadequate system capacity, power outages, natural disasters, and usage errors by our employees or third-party consultants. If our information technology systems become damaged or otherwise cease to function properly, we may have to make significant investments to repair or replace them. Additionally, confidential or sensitive data related to our customers or employees could be lost or compromised. Any material disruptions in our information technology systems could have a material adverse effect on our business, results of operations, and financial condition.

***Win rates for our gaming operations depend on a variety of factors, some of which are beyond our control.***

The gaming industry is characterized by an element of chance. Win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets played, the amount of time played and undiscovered acts of fraud or cheating. In addition, premium gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a positive or negative impact on cash flow and earnings in a particular quarter. Our gross gaming revenues are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers.

Acts of fraud or cheating through the use of counterfeit chips, covert schemes and other tactics, possibly in collusion with our employees, may be attempted or committed by our gaming customers with the aim of increasing their winnings. Our gaming customers, visitors and employees may also commit crimes such as theft in order to obtain chips not belonging to them. We have taken measures to safeguard our interests including the implementation of systems, processes and technologies to mitigate against these risks, extensive employee training, surveillance, security and investigation operations and adoption of appropriate security features on our chips such as embedded radio frequency identification tags. Despite our efforts, we may not be successful in preventing or detecting such culpable behavior and schemes in a timely manner and the relevant insurance we have obtained may not be sufficient to cover our losses depending on the incident, which could result in losses to our gaming operations and generate negative publicity, both of which could have an adverse effect on our reputation, business, results of operations and cash flows.

***Our business may be adversely affected by fraudulent websites.***

There has been a substantial increase in the international operation of fraudulent online gambling and investment websites attempting to scam and defraud members of the public. These fraudulent websites mainly target mainland China citizens and often falsely represent affiliates of one or more Macau casinos and even the Macau government. These fraudulent websites can appear highly professional and will often feature false statements on their websites in an attempt to pass off as a legitimate business or purport to be in association with, or be accredited by, a legitimate business or governmental authority. Such websites may also wrongfully display logos and trademarks owned by legitimate businesses or governmental authorities, or use deceptively similar logos and imagery, to appear legitimate. We do not offer online gambling or investment accounts of any kind. Websites offering these or similar activities and opportunities that use our names, such as “Wynn Resorts (Macau) S.A.”, “Wynn”-related trademarks, including our marks for “Wynn Palace” and “Wynn Macau”, or similar names or images in likeness to ours, are doing so without our authorization and possibly unlawfully and with criminal intent. The Group is not responsible for the contents of such websites.

If our efforts to cause these sites to be shut down through civil action and by reporting these sites to the appropriate authorities (where applicable, including for possible criminal prosecution) are unsuccessful or not timely completed, these unauthorized activities may continue and harm our reputation and negatively affect our business. Efforts we take to acquire and protect our intellectual property rights against unauthorized use throughout the world, may be costly and may not be successful in protecting and preserving the status and value of our intellectual property assets.

To report fraudulent websites or e-mails purportedly connected to the Group, please e-mail [inquiries@wynnmacau.com](mailto:inquiries@wynnmacau.com).

***If a third party successfully challenges our ownership of, or right to use, the Wynn-related trademarks and/or service marks, our business or results of operations could be harmed.***

We have licensed the right to use certain “WYNN”-related trademarks and service marks from Wynn NKH, LLC, a wholly-owned subsidiary of Wynn Resorts, Limited. Our intellectual property assets, especially the logo version of “WYNN,” are among our most valuable assets. Pursuant to the licensing arrangement, WRM licenses the right to use the “WYNN” trademark in connection with WRM’s operation of hotel casinos in Macau in return for a monthly royalty payment. The licensing arrangement is not a fixed term arrangement; it is terminable on the occurrence of certain events, including if the WRL Group loses its rights in the “WYNN” mark, or if Wynn Resorts, Limited ceases to hold more than a 50% voting interest in WRM. If the existing licensing arrangement were terminated and we fail to enter into new arrangements with the WRL Group in respect of the “WYNN” mark, we would lose our rights to use the “WYNN” brand name, and “WYNN” trademarks and domain names. The loss of our ability to use these “WYNN”-related marks could cause severe disruption to our business and have an adverse effect on our business, financial condition and results of operations.

The WRL Group has filed applications with the United States Patent and Trademark Office (the “PTO”) and trademark registries including registries in Macau, mainland China, Hong Kong, Singapore, Taiwan, Japan, the United Arab Emirates, certain European countries and various other jurisdictions throughout the world, to register a variety of “WYNN”-related trademarks and service marks in connection with a variety of goods and services.

If a third party successfully challenges our ownership of, or right to use, the “WYNN”-related trademarks and service marks, our business or results of operations could be harmed. We also are exposed to the risk that third parties may use “WYNN”-related trademarks without authorization.

Furthermore, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming increasingly relevant. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such claims are successfully prosecuted, may have a material impact on our business.

### **Risks associated with our operations in Macau**

#### ***Our Macau Operations may be affected by adverse political and economic conditions.***

Our Macau Operations are subject to significant political, economic and social risks inherent in doing business in an emerging market. The future success of our Macau Operations depends on political and economic conditions in Macau and mainland China. For example, fiscal decline, international relations, and civil, domestic or international unrest in the region could significantly harm our business, not only by reducing customer demand for casino resorts, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions, laws or regulations that might impede our Macau Operations or our ability to repatriate funds.

#### ***The smoking control legislation in Macau could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Under the Macau Smoking Prevention and Tobacco Control Law, as of 1 January 2019, smoking on casino premises is only permitted in authorized segregated smoking lounges with no gaming activities and such smoking lounges are required to comply with the conditions set out in the regulations. The existing smoking legislation, and any smoking legislation intended to fully ban all smoking in casinos, may deter potential gaming customers who are smokers from frequenting casinos in Macau, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

***Extreme weather conditions may have an adverse impact on our Macau Operations.***

Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms, such as Typhoon Ragasa in 2025, Typhoon Mangkhut in 2018 and Typhoon Hato in 2017. Unfavorable weather conditions could negatively affect the profitability of our resorts and prevent or discourage guests from traveling to Macau. Any flooding, unscheduled interruption in the technology or transportation services or interruption in the supply of public utilities may lead to a shutdown of our properties. The occurrence and timing of such events cannot be predicted or controlled by us and may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

***If our Macau Operations fail to comply with the Gaming Concession Contract, or applicable Macau laws and administrative regulations, the Macau government may rescind our concession without compensation to us, which would have a material adverse effect on our business and financial condition.***

Pursuant to the Gaming Concession Contract and the laws and administrative regulations, the Macau government may rescind the gaming concession if WRM fails to fulfill its obligations, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of WRM to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) WRM ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to WRM's non-fulfillment, or perceived non-fulfillment, of its obligations, WRM will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of WRM's concession, the Macau government may exercise its right to redeem the concession by providing WRM with at least one-year prior written notice. In such event, WRM would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the assets agreed with the Macau government would be determined based on the earnings of those assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. WRM is currently in its fourth year of concession. The loss of our concession would prohibit us from conducting gaming operations in Macau, which would have a material adverse effect on our business and financial condition.

***Unfavorable changes in currency exchange rates could negatively impact our Macau Operations.***

The financial statements of foreign operations are translated into Hong Kong dollars, the Company's functional and presentation currency, for incorporation into the consolidated financial statements. The majority of our assets and liabilities are denominated in U.S. dollars, Hong Kong dollars and Macau patacas, and there are no significant assets and liabilities denominated in other currencies. Assets and liabilities are translated at the prevailing foreign exchange rates in effect at the end of the reporting period. Income, expenditures and cash flow items are measured at the actual foreign exchange rates or average foreign exchange rates for the period. Besides, the currency delineated in our Macau Operations' Gaming Concession Contract with the government of Macau is the Macau pataca. The Macau pataca is linked to the Hong Kong dollar, and the two are often used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. If the Hong Kong dollar and the Macau pataca are no longer linked to the U.S. dollar, the exchange rate for these currencies may severely fluctuate. The current rate of exchange fixed by the applicable monetary authorities for these currencies may also change.

Many of our payment and expenditure obligations are in Macau patacas. We expect that most of the revenues for any casino that we operate in Macau will be in Hong Kong dollars. As a result, we are subject to foreign exchange risk with respect to the exchange rate between Macau pataca and Hong Kong dollar and the Hong Kong dollar and the U.S. dollar. Also, in connection with any U.S. dollar-denominated debt we incur, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on our results of operations, financial condition and ability to service our debt.

In order to mitigate exposure to foreign currency fluctuations, during the year ended 31 December 2025, the Company entered into foreign currency swap agreements (the "**Foreign Currency Swaps**") with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of 31 December 2025, have an aggregate notional amount of US\$4.10 billion (approximately HK\$31.91 billion), and have maturities between October 2027 and August 2030. For additional information, see "Note 13 — Derivative Instruments" to the Financial Statements.

***Currency exchange controls and currency export restrictions could negatively impact our Macau Operations.***

Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of our Macau Operations. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of mainland China. Restrictions on the export of the renminbi may impede the flow of gaming customers from mainland China to Macau, inhibit the growth of gaming in Macau and negatively impact our Macau Operations.

***Conflicts of interest may arise because certain of our directors and officers are also directors of WRL.***

WRL, the Company's controlling shareholder, is listed on the NASDAQ global select market. WRL owned approximately 72% of our Shares as of 31 December 2025. We and certain of our officers and Directors also serve as officers and/or directors of WRL. Decisions that could have different implications for us and WRL, including contractual arrangements that we have entered into or may in the future enter into with WRL, may give rise to the appearance of a potential conflict of interest.

***The Macau government has established a maximum number of gaming tables that can be operated in Macau and has limited the number of new gaming tables at new gaming areas in Macau.***

As at 31 December 2025, we had a total of 305 table games at Wynn Palace and 253 at Wynn Macau. We are approved by the Macau government to operate 570 gaming tables and 1,100 gaming machines at our Macau Operations currently. The mix of table games in operation at Wynn Palace and Wynn Macau changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. Failure to shift the mix of our table games in anticipation of market demands and industry trends may negatively impact our operating results.

#### **Risks related to our indebtedness**

***We are highly leveraged and future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.***

We have a substantial amount of consolidated debt in relation to our equity. We may incur additional indebtedness in connection with the construction of future development projects or major capital enhancement at our existing properties.

Our indebtedness could have important consequences. For example:

- failure to meet our payment obligations or other obligations could result in acceleration of our indebtedness, foreclosure upon our assets that serve as collateral or bankruptcy and trigger cross defaults under other agreements;
- servicing our indebtedness requires a substantial portion of our cash flow from our operations and reduces the amount of available cash, to fund working capital and other cash requirements or pay for other capital expenditures;
- we may not be able to obtain additional financing, if needed; and
- rates with respect to a portion of the interest we pay will fluctuate with market rates and, accordingly, our interest expense will increase if, and to the extent that market interest rates increase.

If we incur additional indebtedness, the risks described above will be exacerbated.

***The agreements governing our debt facilities contain certain covenants that restrict our ability to engage in certain transactions and may impair our ability to respond to changing business and economic conditions.***

Some of our debt facilities require us to satisfy various financial covenants, which include requirements for minimum interest coverage ratios and maximum leverage ratios pertaining to total net debt to adjusted earnings before interest, tax, depreciation and amortization. Future indebtedness or other contracts could contain covenants more restrictive than those contained in our existing debt facilities.

The agreements governing our debt facilities also contain restrictions on our ability to engage in certain transactions and may limit our ability to respond to changing business and economic conditions. These restrictions include, among other things, limitations on our ability and the ability of our restricted subsidiaries to pay dividends or distributions or repurchase equity; incur additional debt; make investments; create liens on assets to secure debt; enter into transactions with affiliates; engage in other businesses; merge or consolidate with another company; undergo a change of control; and transfer, sell or otherwise dispose of assets.

Our ability to comply with the terms of our outstanding facilities may be affected by general economic conditions, industry conditions and other events outside of our control. As a result, we may not be able to maintain compliance with these covenants. If our properties' operations fail to generate adequate cash flow, we may violate those covenants, causing a default under our agreements, which would materially and adversely affect our financial condition and results of operations or result in our lenders or holders of our debt taking action to cause all outstanding amounts to be due and payable immediately.

***We are exposed to interest rate risks associated with our credit facilities, which bear interest based on floating rates.***

We are exposed to interest rate risk associated with our credit facilities, which bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings supplemented by hedging activities as considered necessary. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

The borrowings under the WM Cayman II Revolver bear interest at Term SOFR or HIBOR (as applicable) plus a margin based on the leverage ratio of WM Cayman II on a consolidated basis. If it is not possible to determine Term SOFR (or HIBOR) in accordance with the terms of the credit facilities agreement or if notice is served to us that the funding cost of our majority lender(s) exceeds Term SOFR (or HIBOR), we must enter into good faith negotiations for a period of up to 30 days with a view to agreeing an alternative basis for determining the rate of interest applicable to our affected borrowings. Failing such agreement within the prescribed time, each relevant lender's cost of funding its participation from whatever sources it may in good faith select would apply. Each certified alternative basis is binding on WM Cayman II and treated as part of the credit facilities agreement and applicable related agreements. WM Cayman II may then seek to settle the affected outstanding borrowings. The potential effect of any such event could have on our business and financial condition cannot yet be determined.

## **DISCLOSURE OF FINANCIAL RESULTS IN MACAU**

WRM, our subsidiary and the owner and operator of Wynn Palace and Wynn Macau, finalized its statutory financial statements under the Macau Financial Reporting Standards (“**MFRS**”) at the end of February 2026 and anticipates filing its MFRS consolidated financial statements with the Gaming Inspection and Coordination Bureau of Macau by 31 March 2026. This is a statutory filing requirement mandated by Macau law. In addition, WRM expects to publish its MFRS summary consolidated and separate financial statements in the Macau Official Gazette and local newspapers in Macau by the end of April 2026. The MFRS consolidated financial statements and the MFRS summary consolidated and separate financial statements may not be directly comparable with our Company’s financial results disclosed herein, which are prepared under IFRS Accounting Standards.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Group’s listed securities (including sale of treasury shares) during the year ended 31 December 2025 and up to the date of this announcement. As at 31 December 2025, the Company did not hold any treasury shares.

## **CORPORATE GOVERNANCE PRACTICES**

Our commitment to integrity and dedication to maintaining and ensuring high standards of corporate governance are fundamental to our ability to conduct our business and sustain the respect of the investment community and the people who regulate our industry. The Company’s corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Code and are regularly reviewed and developed in the interests of the Company, its Shareholders and other stakeholders.

The Company has complied with all applicable code provisions in the Code for the year ended 31 December 2025.

## **MODEL CODE**

The Company adopted the Model Code on 16 September 2009 as its code of conduct for securities transactions by Directors. On 23 March 2010, the Company adopted its own code of conduct for securities transactions, which was most recently updated in March 2017. The terms of such code are no less exacting than those set out in the Model Code. Having made specific enquiry of the Directors, all Directors have confirmed that they have complied with the required standard of dealings and code of conduct regarding securities dealings by directors as set out in the Model Code and the Company’s own code of conduct for the year ended 31 December 2025.

## **AUDIT AND RISK COMMITTEE**

An audit and risk committee has been established by the Company to review and supervise the financial reporting process, internal control procedures and risk management system of the Group. The audit and risk committee comprises three independent non-executive Directors of the Company. The audit and risk committee members have reviewed the Group's results for the year ended 31 December 2025.

## **ANNUAL REPORT**

The Company's annual report for the year ended 31 December 2025 containing all the information required by Appendix D2 of the Listing Rules will be published on the Company's and the Hong Kong Stock Exchange's websites in due course.

## **LITIGATION**

The Group did not have any material litigation outstanding as at 31 December 2025.

## **RE-ELECTION OF DIRECTORS**

In accordance with article 17.17 of the Company's articles of association, one third of our Board will retire from office by rotation at the forthcoming annual general meeting. The three directors who will retire by rotation are Mr. Frederic Jean-Luc Luvisutto, an executive Director, Mr. Lam Kin Fung Jeffrey and Mr. Nicholas Sallnow-Smith, independent non-executive Directors. All retiring Directors, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with article 17.2 of the Company's articles of association, Ms. Jacqui Krum having been appointed by the Board as a non-executive Director effective from 1 January 2026, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

## **FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

The Board is pleased to announce that it has recommended the payment of a final dividend of HK\$0.223 per Share in respect of the year ended 31 December 2025, which is subject to Shareholders' approval of the final dividend at the forthcoming annual general meeting, the register of members of the Company will be closed from 3 June 2026 to 5 June 2026 (both dates inclusive) during which period no transfer of Shares will be registered and the final dividend is expected to be paid on 16 June 2026. Shareholders registered under the Hong Kong branch register of members as of 5 June 2026 will be entitled to the dividend. All dividends will be paid in Hong Kong dollars. In order to determine the identity of the Shareholders who are entitled to the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 2 June 2026.

The conversion price of the WML Convertible Bonds will be adjusted pursuant to the Terms and Conditions if the final dividend in respect of the year ended 31 December 2025 is approved by the Shareholders. The Company will announce the relevant adjustment to the conversion price in due course if the final dividend is approved by Shareholders.

## **SCOPE OF WORK OF THE COMPANY'S AUDITOR**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young (the "**Auditor**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the Auditor on this announcement.

## DEFINITIONS USED IN THIS ANNOUNCEMENT

“Board of Directors” or “Board”	the Board of Directors of our Company
“China” or “mainland China”	the People’s Republic of China and, except where the context requires and only for the purpose of this announcement for geographical and statistical reference only, references in this announcement to China do not include Taiwan, Hong Kong or Macau; the term “Chinese” has a correlative meaning
“Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules as applicable on 31 December 2025
“Company”, “our Company” or “WML”	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 Wynn Resorts, Limited
“Cotai Land Concession Agreement”	the land concession contract entered into between WRM, Palo and the Macau government for approximately 51 acres of land in the Cotai area of Macau, and for which formal approval from the Macau government was published in the official gazette of Macau on 2 May 2012
“DICJ”	The Gaming Inspection and Coordination Bureau of Macau
“Director(s)”	the director(s) of our Company
“Encore” or “Encore at Wynn Macau”	a casino resort located in Macau, connected to and fully integrated with Wynn Macau, owned and operated directly by WRM, which opened on 21 April 2010
“Galaxy”	Galaxy Casino, S.A., one of the six gaming operators in Macau
“Gaming Concession Contract”	the definitive gaming concession contract dated 16 December 2022 entered into between WRM and the Macau government pursuant to which WRM was granted a 10-year gaming concession to operate games of chance in Wynn Palace and Wynn Macau commenced on 1 January 2023 and expiring on 31 December 2032
“Group”, “we”, “us” or “our”	our Company and its subsidiaries, or any of them, and the businesses carried on by such subsidiaries, except where the context makes it clear that the reference is only to the Company itself and not to the Group
“HIBOR”	Hong Kong Interbank Offered Rate

“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“IFRS”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Macau” or “Macau Special Administrative Region”	the Macau Special Administrative Region of the People’s Republic of China
“Macau Operations”	the integrated Wynn Palace and Wynn Macau and Encore at Wynn Macau
“Melco”	Melco Resorts (Macau) Limited, one of the six gaming operators in Macau
“MGM Macau”	MGM Grand Paradise Limited, one of the six gaming operators in Macau
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
“MOP” or “pataca”	Macau pataca, the lawful currency of Macau
“NASDAQ”	National Association of Securities Dealers Automatic Quotation System
“Palo”	Palo Real Estate Company Limited, a limited liability company incorporated under the laws of Macau, subject to Ms. Linda Chen’s 15% social and voting interest and MOP1.00 economic interest in WRM, an indirect wholly-owned subsidiary of the Company
“Property Transfer Agreements”	WRM and Palo entered into the property transfer agreements with the Macau government on 30 December 2022, pursuant to which WRM and Palo transferred the casino areas and gaming equipment of the Macau Operations to the Macau government without compensation on 31 December 2022, and the Macau government agreed to transfer such casino areas and gaming equipment back to WRM as of 1 January 2023, for its use in the operation of games of chance at Wynn Macau and Wynn Palace as permitted under the Gaming Concession Contract through 31 December 2032

“SEC”	the U.S. Securities and Exchange Commission
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of our Company
“Shareholder(s)”	holder(s) of Share(s) of the Company from time to time
“SJM”	SJM Resorts, S.A., one of the six gaming operators in Macau
“Term SOFR”	Term Secured Overnight Financing Rate
“treasury shares”	shall have the same meaning as set out in the Listing Rules
“Trust Deeds”	the trust deeds entered into between the Company and the Trustee (as may be restated, supplemented and amended from time to time) on 30 June 2014 and 23 June 2023, respectively
“Trustee”	the trustee appointed by the Company for the purpose of the Trusts, and as at the date of this announcement, Computershare Hong Kong Trustees Limited, a company incorporated in Hong Kong and having its registered office at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong
“Trusts”	the trusts constituted by the Trust Deeds to service the employee ownership schemes of the Company
“US\$”	United States dollars, the lawful currency of the United States
“U.S. GAAP”	the Generally Accepted Accounting Principles of the United States
“Venetian Macau”	Venetian Macau, S.A., one of the six gaming operators in Macau
“WM Cayman II”	WM Cayman Holdings Limited II, a company incorporated on 8 September 2009 as an exempted company with limited liability under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company
“WM Cayman II Revolver”	revolving unsecured credit facility to WM Cayman II maturing on 16 September 2028 (or the immediately preceding business day if 16 September 2028 is not a business day), which was increased to HK\$19.49 billion (equivalent) in July 2025 through the exercise of an accordion feature under the facility agreement

“WML 2021 Notes”	the US\$600.0 million (approximately HK\$ 4.67 billion) 5.250% senior notes due 2021 issued by the Company in October 2013 and the additional US\$750.0 million (approximately HK\$5.84 billion) 5.250% senior notes due 2021 issued by the Company on 20 March 2014 (Debt Stock Code: 5983), which were consolidated and form a single series of notes
“WML 2024 Notes”	the US\$600.0 million (approximately HK\$4.67 billion) 4.875% senior notes due 2024 issued by the Company in September 2017 (Debt Stock Code: 5279) which were repaid in full on their stated maturity date
“WML 2026 Notes”	the US\$750.0 million (approximately HK\$5.84 billion) 5.500% senior notes due 2026 issued by the Company in June 2020 and the additional US\$250.0 million (approximately HK\$1.94 billion) 5.500% senior notes due 2026 issued by the Company in August 2020 (Debt Stock Code: 40259), which were consolidated and form a single series of notes and were repaid in full prior to their stated maturity date
“WML 2027 Notes”	the US\$750.0 million (approximately HK\$5.84 billion) 5.500% senior notes due 2027 issued by the Company in September 2017 (Debt Stock Code: 5280)
“WML 2028 Notes”	the US\$600.0 million (approximately HK\$4.67 billion) 5.625% senior notes due 2028 issued by the Company in August 2020 and the additional US\$750.0 million (approximately HK\$5.84 billion) 5.625% senior notes due 2028 issued by the Company in December 2020 (Debt Stock Code: 40357), which were consolidated and form a single series of notes
“WML 2029 Notes”	the US\$1.00 billion (approximately HK\$7.78 billion) 5.125% senior notes due 2029 issued by the Company in December 2019 (Debt Stock Code: 40102)
“WML 2034 Notes”	the US\$1.00 billion (approximately HK\$7.78 billion) 6.750% senior notes due 2034 issued by the Company in August 2025 (Debt Stock Code: 5877)
“WML Convertible Bonds”	the US\$600.0 million (approximately HK\$4.67 billion) 4.500% convertible bonds due 2029 issued by the Company in March 2023 (Debt Stock Code: 5754)
“WML Senior Notes”	Collectively, the WML 2027 Notes, the WML 2028 Notes, the WML 2029 Notes and the WML 2034 Notes

“WRL Group”	Wynn Resorts, Limited and its subsidiaries (other than the Group)
“WRM”	Wynn Resorts (Macau) S.A., a company incorporated under the laws of Macau and a wholly-owned subsidiary of the Company
“WRM Shareholder Dividend Tax Agreement”	the agreement, entered into during February 2024, between WRM and the Macau Special Administrative Region for the period from 1 January 2023 through 31 December 2025, that provides for a payment to the Macau Special Administrative Region in lieu of Complementary Tax otherwise due by WRM shareholders on dividend distributions to them from gaming profits
“Wynn Macau”	a casino hotel resort located in Macau, owned and operated directly by WRM, which opened on 6 September 2006, and where appropriate, the term also includes Encore at Wynn Macau
“Wynn Macau Credit Facilities”	together, the HK\$17.92 billion (equivalent) fully-funded senior term loan facility and the HK\$5.83 billion (equivalent) senior revolving credit facility extended to WRM as subsequently amended from time to time and refinanced on 21 December 2018 which were repaid in full in 2021
“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 Wynn Resorts, Limited
“Wynn Palace”	an integrated resort situated on approximately 51 acres of land in the Cotai area of Macau in accordance with the terms of the Cotai Land Concession Agreement, which is operated by WRM and opened on 22 August 2016
“Wynn Resorts, Limited” or “WRL”	Wynn Resorts, Limited, a company formed under the laws of the State of Nevada, United States, and our controlling shareholder (as defined in the Listing Rules)

## GLOSSARY OF TERMS USED IN THIS ANNOUNCEMENT

“Average Daily Rate”	average daily rate which is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms occupied
“chip(s)”	a token; usually in the form of plastic disc(s) or plaque(s) issued by a casino to customers in exchange for cash or credit, which must be used (in lieu of cash) to place bets on gaming tables
“gaming promoters”	those licensed by and registered with the Macau government to promote games of fortune and chance or other casino games to customers, through the arrangement of certain services, including transportation, accommodation, dining and entertainment, whose activity is regulated by Macau Law No. 16/2022 and regulated by Administrative Regulation No. 55/2022
“gross gaming win”	the total win generated by all casino gaming activities combined, calculated before deduction of commissions and others (including complimentary revenues allocated from casino revenues to rooms, food and beverage, retail and other revenues)
“In-house VIP Program”	an internal marketing program wherein we directly market our casino resorts to gaming clients, including to high-end or premium players in the greater Asia region. These players are invited to qualify for a variety of gaming rebate programs whereby they earn cash commissions and room, food and beverage and other complimentary allowances based on their turnover level. We often extend credit to these players based upon knowledge of the players, their financial background and payment history
“REVPAR”	revenue per available room which is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms available
“Rolling Chip”	physically identifiable chip that is used to track VIP wagering volume for purposes of calculating commissions and other allowances payable to gaming promoters and our Macau Operations’ individual VIP players

“slot machine win”	the amount of handle (representing the total amount wagered) that is retained and recorded as casino revenues. Slot machine win is after adjustment for progressive accruals, but before the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis
“table drop”	the amount of cash deposited in a gaming table’s drop box that serves as a repository for cash, plus cash chips purchased at the casino cage
“table games win”	the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before 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
“turnover”	the sum of all losing Rolling Chip wagers within the VIP program
“VIP player”	client, customer or player who participates in our Macau Operations’ In-house VIP Program or in the VIP program of any of our gaming promoters

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

Hong Kong, 20 March 2026

*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); Julie M. Cameron-Doe and Jacqui Krum (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).*