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Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357, 5754)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2023 ENDED 30 SEPTEMBER 2023 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

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

The Board of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries prepared in accordance with IFRS for the third quarter ended 30 September 2023.

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

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

Consolidated Financial Results for Wynn Macau, Limited

The board of directors (the “**Board**”) of Wynn Macau, Limited has announced the unaudited consolidated results of the Company and its subsidiaries (the “**Group**”) prepared in accordance with International Financial Reporting Standards (“**IFRS**”) for the third quarter ended 30 September 2023 (the “**WML Results**”).

* For identification purposes only.

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

	For the Three Months Ended 30 September	
	<u>2023</u>	<u>2022</u>
Operating revenues		
Casino	\$ 648,337	\$ 68,193
Rooms	85,982	11,369
Food and beverage	44,502	9,988
Retail leases and other	40,968	26,066
	<u>819,789</u>	<u>115,616</u>
Operating costs and expenses		
Gaming taxes and premiums	345,210	41,848
Staff costs	132,820	111,424
Other operating expenses	126,024	44,720
Depreciation and amortization	75,534	74,995
Property charges and other	12,492	3,879
	<u>692,080</u>	<u>276,866</u>
Operating profit (loss)	<u>127,709</u>	<u>(161,250)</u>
Finance revenues	21,347	3,119
Finance costs	(109,931)	(82,855)
Net foreign currency differences	3,873	(1,033)
Change in derivative fair value	(48,760)	—
	<u>(133,471)</u>	<u>(80,769)</u>
Loss before tax	<u>(5,762)</u>	<u>(242,019)</u>
Income tax expense	<u>(397)</u>	<u>—</u>
Net loss attributable to owners of the Company	<u>\$ (6,159)</u>	<u>\$ (242,019)</u>

Earnings Release for Wynn Resorts, Limited

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

Wynn Resorts, Limited has, on or about 9 November 2023 (1:04 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2023 ended 30 September 2023 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/Archives/edgar/data/1174922/000117492223000159/0001174922-23-000159-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

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

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the third quarter and the first three quarters of fiscal 2023 ended 30 September 2023 will be the same as that presented in the Earnings Release.

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

“Wynn Resorts, Limited Reports Third Quarter 2023 Results

“Our third quarter results reflect continued strength across our property portfolio,” said Craig Billings, CEO of Wynn Resorts, Limited. “Our teams at Wynn Las Vegas and Encore Boston Harbor delivered a new third-quarter record for Adjusted Property EBITDAR at our combined North American properties as we continue to elevate our properties above those of our peers. In Macau, the recovery continued to progress during the quarter, with particular strength in our mass gaming, luxury retail and hotel businesses. On the development front, construction on Wynn Al Marjan Island is well underway, and we are confident the resort will be a ‘must see’ tourism destination in the UAE.”

Consolidated Results

For the third quarter of 2023, operating revenues increased \$449.5 million, \$254.6 million, \$74.6 million, and \$4.8 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Wynn Interactive, respectively, and decreased \$1.4 million at Encore Boston Harbor, from the third quarter of 2022.

For the third quarter of 2023, Adjusted Property EBITDAR increased \$198.9 million, \$121.7 million, \$24.0 million, and \$12.9 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Wynn Interactive, respectively, and decreased \$0.6 million at Encore Boston Harbor, from the third quarter of 2022.

Property Results

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$524.8 million for the third quarter of 2023, an increase of \$449.5 million from \$75.2 million for the third quarter of 2022. Adjusted Property EBITDAR from Wynn Palace was \$177.0 million for the third quarter of 2023, compared to \$(21.8) million for the third quarter of 2022. Table games win percentage in mass market operations was 23.3%, above the 21.5% experienced in the third quarter of 2022. VIP table games win as a percentage of turnover was 3.42%, above the property’s expected range of 3.1% to 3.4% and above the 3.27% experienced in the third quarter of 2022.

Wynn Macau

Operating revenues from Wynn Macau were \$295.0 million for the third quarter of 2023, an increase of \$254.6 million from \$40.4 million for the third quarter of 2022. Adjusted Property EBITDAR from Wynn Macau was \$77.9 million for the third quarter of 2023, compared to \$(43.8) million for the third quarter of 2022. Table games win percentage in mass market operations was 16.5%, above the 13.3% experienced in the third quarter of 2022. VIP table games win as a percentage of turnover was 3.52%, above the property’s expected range of 3.1% to 3.4% and above the 1.56% experienced in the third quarter of 2022.

Balance Sheet

Our cash and cash equivalents as of September 30, 2023 totaled \$2.79 billion, comprised of \$1.20 billion held by Wynn Macau, Limited (“WML”) and subsidiaries, \$651.5 million held by Wynn Resorts Finance, LLC (“WRF”) and subsidiaries excluding WML, and \$936.7 million held at Corporate and other. In addition, as of September 30, 2023, we had \$646.2 million and \$145.5 million in short-term investments held at WML and Corporate and other, respectively. As of September 30, 2023, the available borrowing capacity under the Wynn Resorts Finance Revolver was \$737.0 million, and the WM Cayman II Revolver was fully drawn.

Total current and long-term debt outstanding at September 30, 2023 was \$11.79 billion, comprised of \$6.79 billion of Macau related debt, \$2.25 billion of Wynn Las Vegas debt, \$2.14 billion of WRF debt, and \$613.9 million of debt held by the retail joint venture which we consolidate.

Non-GAAP Financial Measures

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

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

	<i>Three Months Ended September 30, 2023</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating income (loss)</i>	\$ 92,484	\$ 40,065	\$ (5,459)	\$ 127,090
<i>Depreciation and amortization</i>	53,985	20,331	381	74,697
<i>Property charges and other</i>	9,085	3,405	2	12,492
<i>Management and license fees</i>	16,691	9,228	—	25,919
<i>Corporate expenses and other</i>	2,364	2,372	3,982	8,718
<i>Stock-based compensation</i>	2,439	2,538	1,094	6,071
 <i>Adjusted Property EBITDAR</i>	<u>\$ 177,048</u>	<u>\$ 77,939</u>	<u>\$ —</u>	<u>\$ 254,987</u>

	<i>Three Months Ended September 30, 2022</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating income (loss)</i>	\$ (84,478)	\$ (73,833)	\$ (4,339)	\$ (162,650)
<i>Depreciation and amortization</i>	52,225	21,172	380	73,777
<i>Property charges and other</i>	2,467	1,419	22	3,908
<i>Management and license fees</i>	2,643	2,250	—	4,893
<i>Corporate expenses and other</i>	1,599	1,620	3,297	6,516
<i>Stock-based compensation</i>	3,736	3,566	640	7,942
 <i>Adjusted Property EBITDAR</i>	<u>\$ (21,808)</u>	<u>\$ (43,806)</u>	<u>\$ —</u>	<u>\$ (65,614)</u>

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

	<i>Nine Months Ended September 30, 2023</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating income (loss)</i>	\$ 212,627	\$ 99,581	\$ (16,297)	\$ 295,911
<i>Depreciation and amortization</i>	162,060	61,508	1,141	224,709
<i>Property charges and other</i>	12,914	10,483	15	23,412
<i>Management and license fees</i>	43,595	25,990	—	69,585
<i>Corporate expenses and other</i>	7,475	7,591	12,034	27,100
<i>Stock-based compensation</i>	6,042	7,121	3,107	16,270
<i>Adjusted Property EBITDAR</i>	<u>\$ 444,713</u>	<u>\$ 212,274</u>	<u>\$ —</u>	<u>\$ 656,987</u>

	<i>Nine Months Ended September 30, 2022</i>			
	<i>Wynn Palace</i>	<i>Wynn Macau</i>	<i>Other Macau</i>	<i>Total Macau Operations</i>
<i>Operating income (loss)</i>	\$ (251,721)	\$ (182,128)	\$ (12,389)	\$ (446,238)
<i>Depreciation and amortization</i>	154,293	60,750	2,328	217,371
<i>Property charges and other</i>	2,918	9,366	27	12,311
<i>Management and license fees</i>	10,086	8,846	—	18,932
<i>Corporate expenses and other</i>	4,729	4,910	8,262	17,901
<i>Stock-based compensation</i>	7,073	9,378	1,772	18,223
<i>Adjusted Property EBITDAR</i>	<u>\$ (72,622)</u>	<u>\$ (88,878)</u>	<u>\$ —</u>	<u>\$ (161,500)</u>

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

	<i>Three Months Ended</i> <i>September 30,</i>		<i>Percent</i> <i>Change</i>	<i>Nine Months Ended</i> <i>September 30,</i>		<i>Percent</i> <i>Change</i>
	<i>2023</i>	<i>2022</i>		<i>2023</i>	<i>2022</i>	
Wynn Palace Supplemental Information						
<i>Operating revenues</i>						
Casino	\$ 418,043	\$ 45,361	821.6	\$1,054,007	\$ 186,968	463.7
Rooms	54,309	6,974	678.7	151,311	27,813	444.0
Food and beverage	26,215	5,727	357.7	75,028	24,027	212.3
Entertainment, retail and other	26,206	17,186	52.5	82,140	58,416	40.6
Total	\$ 524,773	\$ 75,248	597.4	\$1,362,486	\$ 297,224	358.4
Adjusted Property EBITDAR ⁽⁶⁾	\$ 177,048	\$ (21,808)	NM	\$ 444,713	\$ (72,622)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	58	49	18.4	55	54	1.9
VIP turnover	\$2,866,469	\$ 283,744	910.2	\$8,202,165	\$1,593,761	414.6
VIP table games win ⁽¹⁾	\$ 98,014	\$ 9,271	957.2	\$ 289,492	\$ 22,353	1,195.1
VIP table games win as a % of turnover	3.42%	3.27%		3.53%	1.40%	
Table games win per unit per day	\$ 18,386	\$ 2,381	672.2	\$ 19,233	\$ 1,587	1,111.9
<i>Mass market:</i>						
Average number of table games	244	212	15.1	240	226	6.2
Table drop ⁽²⁾	\$1,725,845	\$ 197,066	775.8	\$4,414,990	\$ 939,474	369.9
Table games win ⁽¹⁾	\$ 402,285	\$ 42,449	847.7	\$ 968,967	\$ 195,205	396.4
Table games win %	23.3%	21.5%		21.9%	20.8%	
Table games win per unit per day	\$ 17,913	\$ 2,501	616.2	\$ 14,763	\$ 3,305	346.7
Average number of slot machines	563	607	(7.2)	579	638	(9.2)
Slot machine handle	\$ 634,121	\$ 121,522	421.8	\$1,760,345	\$ 502,856	250.1
Slot machine win ⁽³⁾	\$ 22,228	\$ 5,418	310.3	\$ 75,236	\$ 22,989	227.3
Slot machine win per unit per day	\$ 429	\$ 112	283.0	\$ 476	\$ 138	244.9
<i>Room statistics:</i>						
Occupancy	96.9%	28.1%		93.8%	34.4%	
ADR ⁽⁴⁾	\$ 342	\$ 145	135.9	\$ 327	\$ 160	104.4
REVPAR ⁽⁵⁾	\$ 331	\$ 41	707.3	\$ 307	\$ 55	458.2

NM: Not meaningful.

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

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

	<i>Three Months Ended</i> <i>September 30,</i>			<i>Nine Months Ended</i> <i>September 30,</i>		
	<u>2023</u>	<u>2022</u>	<i>Percent</i> <i>Change</i>	<u>2023</u>	<u>2022</u>	<i>Percent</i> <i>Change</i>
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
Casino	\$ 230,294	\$ 22,832	908.6	\$ 649,627	\$ 165,221	293.2
Rooms	31,673	4,395	620.7	79,774	18,547	330.1
Food and beverage	18,287	4,261	329.2	47,255	17,878	164.3
Entertainment, retail and other	14,762	8,880	66.2	50,679	32,405	56.4
Total	\$ 295,016	\$ 40,368	630.8	\$ 827,335	\$ 234,051	253.5
Adjusted Property EBITDAR ⁽⁶⁾	\$ 77,939	\$ (43,806)	NM	\$ 212,274	\$ (88,878)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	36	39	(7.7)	45	38	18.4
VIP turnover	\$1,192,610	\$ 152,872	680.1	\$3,727,106	\$1,341,567	177.8
VIP table games win ⁽¹⁾	\$ 41,995	\$ 2,389	1,657.8	\$ 130,574	\$ 50,864	156.7
VIP table games win as a % of turnover	3.52%	1.56%		3.50%	3.79%	
Table games win per unit per day	\$ 12,638	\$ 771	1,539.2	\$ 10,569	\$ 5,164	104.7
<i>Mass market:</i>						
Average number of table games	217	230	(5.7)	214	242	(11.6)
Table drop ⁽²⁾	\$1,384,258	\$ 167,539	726.2	\$3,597,557	\$ 852,832	321.8
Table games win ⁽¹⁾	\$ 228,323	\$ 22,232	927.0	\$ 613,154	\$ 135,074	353.9
Table games win %	16.5%	13.3%		17.0%	15.8%	
Table games win per unit per day	\$ 11,423	\$ 1,211	843.3	\$ 10,485	\$ 2,140	390.0
Average number of slot machines	500	641	(22.0)	521	630	(17.3)
Slot machine handle	\$ 570,122	\$ 193,680	194.4	\$1,559,698	\$ 676,531	130.5
Slot machine win ⁽³⁾	\$ 16,143	\$ 6,961	131.9	\$ 47,892	\$ 23,902	100.4
Slot machine win per unit per day	\$ 351	\$ 136	158.1	\$ 337	\$ 145	132.4
Poker rake	\$ 4,494	\$ 74	NM	\$ 13,807	\$ 134	NM
<i>Room statistics:</i>						
Occupancy	98.7%	31.4%		95.5%	37.4%	
ADR ⁽⁴⁾	\$ 327	\$ 137	138.7	\$ 281	\$ 163	72.4
REVPAR ⁽⁵⁾	\$ 323	\$ 43	651.2	\$ 268	\$ 61	339.3

NM: Not meaningful.

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

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

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

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

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

Hong Kong, 10 November 2023

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