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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)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2021 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2021 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 first quarter ended 31 March 2021.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 10 May 2021 (1:09 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2021.

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 first quarter ended 31 March 2021 (the “**WML Results**”).

* For identification purposes only.

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

	For the Three Months Ended 31 March	
	2021	2020
Operating revenues		
Casino	\$ 324,836	\$ 397,704
Rooms	31,714	35,621
Food and beverage	19,105	22,829
Retail leases and other	41,322	32,848
	416,977	489,002
Operating costs and expenses		
Gaming taxes and premiums	177,946	220,760
Staff costs	139,798	160,912
Other operating expenses	78,937	96,812
Depreciation	91,105	95,442
Property charges and other	2,184	23,863
	489,970	597,789
Operating loss	(72,993)	(108,787)
Finance revenues	739	5,574
Finance costs	(75,752)	(59,901)
Net foreign currency differences	(11,271)	10,339
Loss on debt extinguishment	(1,541)	(983)
	(87,825)	(44,971)
Loss before tax	(160,818)	(153,758)
Income tax expense	(401)	(400)
Net loss attributable to owners of the Company	\$ (161,219)	\$ (154,158)

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 10 May 2021 (1:09 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2021 ("**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/1174922/000117492221000055/ex991wrlq12021pressrelease.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 first quarter ended 31 March 2021 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 First Quarter 2021 Results

Adjusted Property EBITDA (1) at our integrated resort properties increased \$17.2 million, \$50.2 million, and \$43.0 million at Wynn Palace, our Las Vegas Operations, and Encore Boston Harbor, respectively, and decreased \$2.7 million at Wynn Macau, when compared with the first quarter of 2020.

“Our first quarter results reflect continued progress in our business as consumers began to once again travel to their favorite leisure and gaming destinations,” said Matt Maddox, CEO of Wynn Resorts, Limited. “In Macau, we experienced continued gradual improvement in visitation trends driving particular strength in premium mass casino and luxury retail.”

Consolidated Results

Operating revenues were \$725.8 million for the first quarter of 2021, a decrease of 23.9%, or \$227.9 million, from \$953.7 million for the first quarter of 2020. Operating revenues decreased \$22.2 million, \$49.8 million, \$145.1 million, and \$10.8 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, from the first quarter of 2020.

Property Results

In response to the initial outbreak of COVID-19 in early 2020, each of our properties was subject to partial or full closure for varying lengths of time during 2020, and each has since reopened with certain COVID-19 specific protective measures in place. Although authorities around the world have eased COVID-19 protective measures and several vaccines have been granted authorization in numerous countries and are being rolled out to citizens based on availability and priority of need, certain travel restrictions, quarantine measures, testing requirements, and capacity limitations remain in effect, and the Company is currently unable to determine when protective measures will be lifted and when the Company will be able to resume certain offerings at our Macau Operations, Las Vegas Operations, and Encore Boston Harbor.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$237.3 million for the first quarter of 2021, an 8.5% decrease from \$259.5 million for the first quarter of 2020. Adjusted Property EBITDA from Wynn Palace was \$27.4 million for the first quarter of 2021, compared with \$10.2 million for the first quarter of 2020. VIP table games win as a percentage of turnover was 4.38%, above the property's expected range of 2.7% to 3.0% and above the 2.91% experienced in the first quarter of 2020. Table games win percentage in mass market operations was 21.7%, below the 27.5% experienced in the first quarter of 2020.

Wynn Macau

Operating revenues from Wynn Macau were \$179.7 million for the first quarter of 2021, a 21.7% decrease from \$229.5 million for the first quarter of 2020. Adjusted Property EBITDA was \$16.6 million for the first quarter of 2021, compared with \$19.2 million for the first quarter of 2020. VIP Table games win as a percentage of turnover was 3.25%, above the property's expected range of 2.7% to 3.0% and below the 4.14% experienced in the first quarter of 2020. Table games win percentage in mass market operations was 17.8%, below the 20.4% experienced in the first quarter of 2020.

Balance Sheet

Our cash and cash equivalents as of March 31, 2021 totaled \$2.89 billion, comprised of approximately \$1.80 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$248.4 million held by Wynn Resorts Finance excluding WML, and approximately \$839.1 million at Corporate and other.

As of March 31, 2021, the available borrowing capacity under the Wynn Macau Revolver was \$293.0 million.

Total current and long-term debt outstanding at March 31, 2021 was \$11.95 billion, comprised of \$5.96 billion of Macau related debt, \$3.12 billion of Wynn Las Vegas debt, \$2.26 billion of Wynn Resorts Finance debt, and \$612.5 million of debt held by the retail joint venture which we consolidate.

Non-GAAP Financial Measures

(1) “Adjusted Property EBITDA” is net loss before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on extinguishment of debt, and other non-operating income and expenses. Adjusted Property EBITDA 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 EBITDA 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 EBITDA 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 EBITDA 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 EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA 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, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA 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 EBITDA
(in thousands)
(unaudited)

Three Months Ended March 31, 2021

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (54,788)	\$ 414	\$ 67,010	\$ 2,174	\$ 8,178	\$ 1,178	\$ 3,203	\$ 27,369
Wynn Macau	(16,952)	—	21,464	247	5,855	1,364	4,578	16,556
Other Macau	(3,270)	—	1,108	15	—	1,543	604	—
<i>Total Macau Operations</i>	<u>(75,010)</u>	<u>414</u>	<u>89,582</u>	<u>2,436</u>	<u>14,033</u>	<u>4,085</u>	<u>8,385</u>	<u>43,925</u>

Three Months Ended March 31, 2020

	<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>
<i>Macau Operations:</i>								
Wynn Palace	\$ (91,662)	\$ —	\$ 67,009	\$ 22,299	\$ 9,425	\$ 1,571	\$ 1,534	\$ 10,176
Wynn Macau	(16,083)	—	23,877	1,854	8,163	1,795	(398)	19,208
Other Macau	(3,517)	—	1,118	—	—	2,029	370	—
<i>Total Macau Operations</i>	<u>(111,262)</u>	<u>—</u>	<u>92,004</u>	<u>24,153</u>	<u>17,588</u>	<u>5,395</u>	<u>1,506</u>	<u>29,384</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 March 31,</i>		<i>Percent Change</i>
	<u>2021</u>	<u>2020</u>	
Wynn Palace Supplemental Information			
<i>Operating revenues</i>			
Casino	\$ 185,909	\$ 207,576	(10.4)
Rooms	17,012	19,710	(13.7)
Food and beverage	11,672	13,298	(12.2)
Entertainment, retail and other	22,733	18,929	20.1
Total	\$ 237,326	\$ 259,513	(8.5)
Adjusted Property EBITDA	\$ 27,369	\$ 10,176	169.0
<i>Casino Statistics:</i>			
<i>VIP:</i>			
Average number of table games	103	89	15.7
VIP turnover	\$ 2,200,182	\$ 4,792,454	(54.1)
VIP table games win ⁽¹⁾	\$ 96,456	\$ 139,569	(30.9)
VIP table games win as a % of turnover	4.38%	2.91%	
Table games win per unit per day	\$ 10,375	\$ 20,257	(48.8)
<i>Mass market:</i>			
Average number of table games	222	179	24.0
Table drop ⁽²⁾	\$ 607,518	\$ 475,223	27.8
Table games win ⁽¹⁾	\$ 131,649	\$ 130,714	0.7
Table games win %	21.7%	27.5%	
Table games win per unit per day	\$ 6,596	\$ 9,507	(30.6)
Average number of slot machines	687	733	(6.3)
Slot machine handle	\$ 358,772	\$ 424,714	(15.5)
Slot machine win ⁽³⁾	\$ 14,243	\$ 18,405	(22.6)
Slot machine win per unit per day	\$ 230	\$ 326	(29.4)
<i>Room statistics:</i>			
Occupancy	60.4%	41.6%	
ADR ⁽⁴⁾	\$ 178	\$ 294	(39.5)
REVPAR ⁽⁵⁾	\$ 108	\$ 122	(11.5)

Note: Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. Our casinos' operations have since been fully restored; however, certain COVID-19 specific protective measures, such as limiting the number of seats per table game, increasing the spacing between active slot machines and visitor entry checks and requirements involving temperature checkpoints, mask wearing, health declarations and proof of negative COVID-19 test results for travelers seeking entry to Macau remain in effect at the present time. We are currently unable to determine when these measures will be lifted.

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 March 31,</i>		<i>Percent Change</i>
	<u>2021</u>	<u>2020</u>	
Wynn Macau Supplemental Information			
<i>Operating revenues</i>			
Casino	\$ 138,927	\$ 190,128	(26.9)
Rooms	14,702	15,911	(7.6)
Food and beverage	7,433	9,531	(22.0)
Entertainment, retail and other	18,589	13,919	33.6
Total	\$ 179,651	\$ 229,489	(21.7)
Adjusted Property EBITDA	\$ 16,556	\$ 19,208	(13.8)
<i>Casino Statistics:</i>			
<i>VIP:</i>			
Average number of table games	90	81	11.1
VIP turnover	\$ 1,804,382	\$ 2,964,146	(39.1)
VIP table games win ⁽¹⁾	\$ 58,635	\$ 122,625	(52.2)
VIP table games win as a % of turnover	3.25%	4.14%	
Table games win per unit per day	\$ 7,239	\$ 19,702	(63.3)
<i>Mass market:</i>			
Average number of table games	240	183	31.1
Table drop ⁽²⁾	\$ 590,890	\$ 578,235	2.2
Table games win ⁽¹⁾	\$ 105,183	\$ 117,941	(10.8)
Table games win %	17.8%	20.4%	
Table games win per unit per day	\$ 4,871	\$ 8,372	(41.8)
Average number of slot machines	569	634	(10.3)
Slot machine handle	\$ 301,271	\$ 366,537	(17.8)
Slot machine win ⁽³⁾	\$ 10,208	\$ 13,295	(23.2)
Slot machine win per unit per day	\$ 199	\$ 272	(26.8)
Poker rake	\$ —	\$ 2,083	(100.0)
<i>Room statistics:</i>			
Occupancy	60.8%	49.2%	
ADR ⁽⁴⁾	\$ 242	\$ 321	(24.6)
REVPAR ⁽⁵⁾	\$ 147	\$ 158	(7.0)

Note: Our casino operations in Macau were closed for a 15-day period in February 2020 and resumed operations on a reduced basis on February 20, 2020. Our casinos' operations have since been fully restored; however, certain COVID-19 specific protective measures, such as limiting the number of seats per table game, increasing the spacing between active slot machines and visitor entry checks and requirements involving temperature checkpoints, mask wearing, health declarations and proof of negative COVID-19 test results for travelers seeking entry to Macau remain in effect at the present time. We are currently unable to determine when these measures will be lifted.

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

This announcement contains forward-looking statements. Such forward-looking information involves 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, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, disruptions or reductions in travel, as well as in our operations, due to natural or manmade disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases, leisure and casino spending, general economic conditions, and changes in gaming laws or regulations. 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.

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, 11 May 2021

As at the date of this announcement, the Board comprises Matthew O. Maddox and Ian Michael Coughlan (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Craig S. Billings (as Non-Executive Director); 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).