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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 THIRD QUARTER OF FISCAL 2020 ENDED 30 SEPTEMBER 2020 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2020 ENDED 30 SEPTEMBER 2020 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 of fiscal 2020 ended 30 September 2020.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 5 November 2020 (1:11 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2020 ended 30 September 2020.

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 of fiscal 2020 ended 30 September 2020 (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>2020</u>	<u>2019</u>
Operating revenues		
Casino	\$ 39,455	\$ 906,477
Rooms	9,444	71,623
Food and beverage	12,462	49,840
Retail leases and other	5,708	44,511
	<u>67,069</u>	<u>1,072,451</u>
Operating costs and expenses		
Gaming taxes and premiums	36,596	502,624
Staff costs	94,784	161,774
Other operating expenses	56,644	152,831
Depreciation	94,107	93,468
Property charges and other	(2,489)	4,085
	<u>279,642</u>	<u>914,782</u>
Operating profit (loss)	<u>(212,573)</u>	<u>157,669</u>
Finance revenues	1,366	2,905
Finance costs	(65,824)	(47,734)
Net foreign currency differences	428	(8,705)
Loss on debt extinguishment	(3,662)	—
	<u>(67,692)</u>	<u>(53,534)</u>
Profit (loss) before tax	<u>(280,265)</u>	<u>104,135</u>
Income tax expense	<u>(401)</u>	<u>(397)</u>
Net profit (loss) attributable to owners of the Company	<u>\$ (280,666)</u>	<u>\$ 103,738</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 5 November 2020 (1:11 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2020 ended 30 September 2020 ("**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/1174922/000117492220000184/0001174922-20-000184-index.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which 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 2020 ended 30 September 2020 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 2020 Results

“We are encouraged by the progress we have made in each of our properties over the past several months, despite the ongoing impact of the virus and related operating limitations,” said Matt Maddox, CEO of Wynn Resorts, Limited. “Encore Boston Harbor delivered record quarterly EBITDA during the third quarter, while Wynn Las Vegas continued to experience strong leisure demand on weekends with solid hotel occupancy and casino play. In Macau, visitation restrictions have begun to gradually and thoughtfully ease, allowing us to achieve EBITDA break-even in October. We are confident that Macau will continue to benefit from the return of consumer demand as we head into 2021.”

Consolidated Results

Operating revenues decreased \$582.5 million, \$422.9 million, \$212.8 million, and \$59.1 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, from the third quarter of 2019.

Adjusted Property EBITDA decreased \$239.8 million, \$173.4 million, and \$67.8 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively, and increased \$18.2 million at Encore Boston Harbor.

Property Results

Macau Operations

Our casino operations at Wynn Palace and Wynn 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 traveler quarantines and requirements for negative COVID-19 tests before entering Macau, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations remain in effect at the present time. We are currently unable to determine when these measures will be lifted. On September 23, 2020, mainland China authorities fully resumed the Individual Visit Scheme exit visa program, subject to certain testing requirements and health declarations.

Wynn Palace

Operating revenues from Wynn Palace were \$15.7 million for the third quarter of 2020, a 97.4% decrease from \$598.2 million for the third quarter of 2019. Adjusted Property EBITDA from Wynn Palace was \$(77.6) million for the third quarter of 2020, compared with \$162.2 million for the third quarter of 2019. VIP table games win as a percentage of turnover was 1.04%, below the property’s expected range of 2.7% to 3.0% and below the 3.19% experienced in the third quarter of 2019. Table games win percentage in mass market operations was 22.0%, below the 25.0% experienced in the third quarter of 2019.

Wynn Macau

Operating revenues from Wynn Macau were \$51.4 million for the third quarter of 2020, an 89.2% decrease from \$474.3 million for the third quarter of 2019. Adjusted Property EBITDA was \$(34.5) million for the third quarter of 2020, compared with \$139.0 million for the third quarter of 2019. VIP Table games win as a percentage of turnover was 3.95%, above the property's expected range of 2.7% to 3.0% and above the 2.76% experienced in the third quarter of 2019. Table games win percentage in mass market operations was 18.7%, below the 20.7% experienced in the third quarter of 2019.

Balance Sheet

Our cash and cash equivalents as of September 30, 2020 totaled \$3.55 billion, comprised of approximately \$2.28 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$391.8 million held by Wynn Resorts Finance excluding WML, and approximately \$881.9 million at Corporate and other.

As of September 30, 2020, the Company had no available borrowing capacity under the Wynn Macau Revolver.

Total current and long-term debt outstanding at September 30, 2020 was \$12.79 billion, comprised of \$5.96 billion of Macau related debt, \$3.12 billion of Wynn Las Vegas debt, \$3.10 billion of Wynn Resorts Finance debt, and \$612.2 million of debt held by the retail joint venture which we consolidate.

As previously disclosed, on August 26, 2020, WML issued \$250.0 million aggregate principal amount of 5.500% Senior Notes due 2026 and \$600.0 million aggregate principal amount of 5.625% Senior Notes due 2028. WML used the net proceeds from the offering to facilitate the prepayment of term loans outstanding under the Wynn Macau Credit Facilities in September 2020.

Non-GAAP Financial Measures

(1) “Adjusted Property EBITDA” is net income (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 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 September 30, 2020

	<u>Operating income (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	\$(150,477)	\$378	\$67,424	\$502	\$2,250	\$258	\$2,018	\$(77,647)
Wynn Macau	(63,052)	—	22,247	538	2,250	340	3,220	(34,457)
Other Macau	(2,501)	—	1,109	2	—	993	397	—
Total Macau Operations	(216,030)	378	90,780	1,042	4,500	1,591	5,635	(112,104)

Three Months Ended September 30, 2019

	<u>Operating income (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	\$69,148	\$—	\$66,128	\$1,755	\$22,410	\$1,460	\$1,266	\$162,167
Wynn Macau	91,999	525	23,011	2,640	16,966	1,637	2,211	138,989
Other Macau	(5,049)	—	1,117	10	—	3,657	265	—
Total Macau Operations	156,098	525	90,256	4,405	39,376	6,754	3,742	301,156

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO
ADJUSTED PROPERTY EBITDA

(in thousands)

(unaudited)

(continued)

Nine Months Ended September 30, 2020

	Operating income (loss)	Pre-opening expenses	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expenses and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Palace	\$(427,481)	\$993	\$201,655	\$23,794	\$13,925	\$3,189	\$5,546	\$(178,379)
Wynn Macau	(193,291)	—	69,131	2,872	12,663	3,620	7,110	(97,895)
Other Macau	(8,888)	—	3,335	5	—	4,386	1,162	—
Total Macau Operations	(629,660)	993	274,121	26,671	26,588	11,195	13,818	(276,274)

Nine Months Ended September 30, 2019

	Operating income (loss)	Pre-opening expenses	Depreciation and amortization	Property charges and other	Management and license fees	Corporate expenses and other	Stock-based compensation	Adjusted Property EBITDA
<i>Macau Operations:</i>								
Wynn Palace	\$270,983	\$—	\$198,421	\$1,466	\$73,258	\$4,191	\$3,599	\$551,918
Wynn Macau	338,660	525	66,847	5,094	55,601	4,979	7,045	478,751
Other Macau	(12,039)	—	3,350	18	—	7,861	810	—
Total Macau Operations	597,604	525	268,618	6,578	128,859	17,031	11,454	1,030,669

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

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2020	2019		2020	2019	
Wynn Palace Supplemental Information						
<i>Operating revenues</i>						
Casino	\$12,301	\$497,657	(97.5)	\$208,449	\$1,649,377	(87.4)
Rooms	4,506	44,884	(90.0)	26,647	131,382	(79.7)
Food and beverage	6,856	30,256	(77.3)	24,385	87,691	(72.2)
Entertainment, retail and other (7)	(7,962)	25,374	(131.4)	24,451	85,259	(71.3)
Total	\$15,701	\$598,171	(97.4)	\$283,932	\$1,953,709	(85.5)
Adjusted Property EBITDA (6)	\$(77,647)	\$162,167	(147.9)	\$(178,379)	\$551,918	(132.3)
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	102	108	(5.6)	97	111	(12.6)
VIP turnover	\$311,676	\$10,517,685	(97.0)	\$6,823,955	\$36,533,594	(81.3)
VIP table games win (1)	\$3,244	\$335,277	(99.0)	\$113,007	\$1,232,870	(90.8)
VIP table games win as a % of turnover	1.04 %	3.19 %		1.66 %	3.37 %	
Table games win per unit per day	\$347	\$33,595	(99.0)	\$4,458	\$40,868	(89.1)
<i>Mass market:</i>						
Average number of table games	223	216	3.2	209	213	(1.9)
Table drop (2)	\$86,347	\$1,298,827	(93.4)	\$583,599	\$3,869,904	(84.9)
Table games win (1)	\$19,015	\$324,177	(94.1)	\$156,897	\$936,497	(83.2)
Table games win %	22.0%	25.0 %		26.9%	24.2%	
Table games win per unit per day	\$929	\$16,346	(94.3)	\$2,889	\$16,071	(82.0)
Average number of slot machines	569	1,087	(47.7)	586	1,092	(46.3)
Slot machine handle	\$78,580	\$973,676	(91.9)	\$542,708	\$2,886,566	(81.2)
Slot machine win (3)	\$3,995	\$47,289	(91.6)	\$24,796	\$142,257	(82.6)
Slot machine win per unit per day	\$76	\$473	(83.9)	\$163	\$477	(65.8)
<i>Room statistics:</i>						
Occupancy	11.6%	97.2%		19.3%	97.3%	
ADR (4)	\$225	\$273	(17.6)	\$283	\$270	4.8
REVPAR (5)	\$26	\$265	(90.2)	\$54	\$262	(79.4)

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 traveler quarantines and requirements for negative COVID-19 tests before entering Macau, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations 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)

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2020	2019		2020	2019	
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
Casino	\$27,154	\$408,820	(93.4)	\$213,758	\$1,340,266	(84.1)
Rooms	4,938	26,740	(81.5)	23,480	82,071	(71.4)
Food and beverage	5,606	19,584	(71.4)	18,821	60,688	(69.0)
Entertainment, retail and other (7)	13,670	19,137	(28.6)	36,686	61,621	(40.5)
Total	\$51,368	\$474,281	(89.2)	\$292,745	\$1,544,646	(81.0)
Adjusted Property EBITDA (6)	\$(34,457)	\$138,989	(124.8)	\$(97,895)	\$478,751	(120.4)
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	91	104	(12.5)	88	109	(19.3)
VIP turnover	\$498,519	\$8,024,990	(93.8)	\$4,069,809	\$27,494,650	(85.2)
VIP table games win (1)	\$19,679	\$221,097	(91.1)	\$130,143	\$822,204	(84.2)
VIP table games win as a % of turnover	3.95 %	2.76 %		3.20 %	2.99 %	
Table games win per unit per day	\$2,351	\$23,036	(89.8)	\$5,692	\$27,634	(79.4)
<i>Mass market:</i>						
Average number of table games	240	205	17.1	219	205	6.8
Table drop (2)	\$133,006	\$1,319,405	(89.9)	\$752,058	\$4,018,533	(81.3)
Table games win (1)	\$24,898	\$272,511	(90.9)	\$146,231	\$816,180	(82.1)
Table games win %	18.7 %	20.7 %		19.4 %	20.3 %	
Table games win per unit per day	\$1,128	\$14,440	(92.2)	\$2,564	\$14,551	(82.4)
Average number of slot machines	472	786	(39.9)	509	813	(37.4)
Slot machine handle	\$87,988	\$999,985	(91.2)	\$516,537	\$2,720,137	(81.0)
Slot machine win (3)	\$3,072	\$46,981	(93.5)	\$18,993	\$127,690	(85.1)
Slot machine win per unit per day	\$71	\$649	(89.1)	\$144	\$575	(75.0)
Poker rake	\$—	\$4,703	(100.0)	\$2,083	\$15,130	(86.2)
<i>Room statistics:</i>						
Occupancy	16.6%	99.4%		24.4%	99.2%	
ADR (4)	\$291	\$283	2.8	\$316	\$285	10.9
REVPAR (5)	\$48	\$281	(82.9)	\$77	\$282	(72.7)

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 traveler quarantines and requirements for negative COVID-19 tests before entering Macau, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, COVID-19 negative test results requirements for entry to gaming areas, and health declarations 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. In Las Vegas, table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box. At Encore Boston Harbor, table drop is the amount of cash and gross markers that are deposited in a gaming table's drop box.*
- (3) *Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.*
- (4) *ADR is average daily rate and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms occupied.*
- (5) *REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentaries (less service charges, if any) by total rooms available.*
- (6) *Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDA and Net Income (Loss) Attributable to Wynn Resorts, Limited to Adjusted Property EBITDA.*
- (7) *For the three and nine months ended September 30, 2020, reflects the impact of rent concessions provided to tenants."*

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, 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, 6 November 2020

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 Jeffrey Kin-fung Lam, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).