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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)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rule 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 2020.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 6 May 2020 (1:09 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 2020.

This announcement is issued by Wynn Macau, Limited (“we” or our “**Company**”) pursuant to Rule 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 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	
	31 March	
	2020	2019
Operating revenues		
Casino	\$ 397,704	\$ 1,073,417
Rooms	35,621	72,181
Food and beverage	22,829	49,600
Retail leases and other	32,848	55,315
	489,002	1,250,513
Operating costs and expenses		
Gaming taxes and premiums	220,760	583,198
Staff costs	160,912	169,315
Other operating expenses	96,812	164,066
Depreciation and amortization	95,442	90,347
Property charges and other	23,863	1,074
	597,789	1,008,000
Operating profit (loss)	(108,787)	242,513
Finance revenues	5,574	2,325
Finance costs	(59,901)	(47,444)
Net foreign currency differences	10,339	(6,358)
Loss on extinguishment of debt	(983)	—
	(44,971)	(51,477)
Profit (loss) before tax	(153,758)	191,036
Income tax expense	(400)	(396)
Net profit (loss) attributable to owners of the Company	\$ (154,158)	\$ 190,640

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 Automated Quotations ("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 6 May 2020 (1:09 p.m., Las Vegas time), released its unaudited results for the first quarter ended 31 March 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/1174922/000117492220000082/0001174922-20-000082-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 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 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 FIRST QUARTER 2020 RESULTS

Consolidated Results

Operating revenues decreased \$467.1 million, \$294.4 million, and \$77.2 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively, from the first quarter of 2019. The decrease in operating revenues at Wynn Palace, Wynn Macau, and our Las Vegas Operations was partially offset by operating revenues from Encore Boston Harbor of \$140.9 million.

Adjusted Property EBITDA decreased \$212.4 million, \$144.7 million, and \$130.4 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively.

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 public health safeguards, such as traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, and health declarations remain in effect at the present time. We are currently unable to determine when these measures will be lifted.

Wynn Palace

Operating revenues from Wynn Palace were \$259.5 million for the first quarter of 2020, a 64.3% decrease from \$726.6 million for the first quarter of 2019. Adjusted Property EBITDA from Wynn Palace was \$10.2 million for the first quarter of 2020, a 95.4% decrease from \$222.6 million for the first quarter of 2019. VIP table games win as a percentage of turnover was 2.91%, within the property's expected range of 2.7% to 3.0% and below the 3.91% experienced in the first quarter of 2019. Table games win percentage in mass market operations was 27.5%, above the 24.2% experienced in the first quarter of 2019.

Wynn Macau

Operating revenues from Wynn Macau were \$229.5 million for the first quarter of 2020, a 56.2% decrease from \$523.9 million for the first quarter of 2019. Adjusted Property EBITDA was \$19.2 million for the first quarter of 2020, a 88.3% decrease from \$163.9 million for the first quarter of 2019. VIP Table games win as a percentage of turnover was 4.14%, above the 2.90% experienced in the first quarter of 2019. Table games win percentage in mass market operations was 20.4%, slightly above the 19.6% experienced in the first quarter of 2019.

Balance Sheet

Total current and long-term debt outstanding at March 31, 2020 was \$11.37 billion, comprised of \$5.15 billion of Macau related debt, \$3.11 billion of Wynn Las Vegas debt, \$2.50 billion of Wynn Resorts Finance debt, and \$611.9 million of debt held by the retail joint venture which we consolidate.

As of March 31, 2020, the available borrowing capacity under the Wynn Macau Revolver was \$74.2 million, and the available borrowing capacity under the Wynn Resorts Finance Revolver was \$40.9 million, net of \$18.1 million in outstanding letters of credit.

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 March 31, 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	\$(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	—
Total Macau Operations	<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>

Three Months Ended March 31, 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	\$125,791	\$—	\$66,066	\$1,120	\$27,220	\$1,284	\$1,105	\$222,586
Wynn Macau	118,397	—	21,912	393	18,986	1,495	2,706	163,889
Other Macau	(3,303)	—	1,117	6	—	1,913	267	—
Total Macau Operations	<u>240,885</u>	<u>—</u>	<u>89,095</u>	<u>1,519</u>	<u>46,206</u>	<u>4,692</u>	<u>4,078</u>	<u>386,475</u>

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		Percent
	March 31,		
	2020	2019	Change
Wynn Palace Supplemental Information			
<i>Operating revenues</i>			
Casino	\$207,576	\$623,175	(66.7)
Rooms	19,710	43,314	(54.5)
Food and beverage	13,298	28,625	(53.5)
Entertainment, retail and other	18,929	31,508	(39.9)
Total	\$259,513	\$726,622	(64.3)
Adjusted Property EBITDA ⁽⁶⁾	\$10,176	\$222,586	(95.4)
Casino Statistics:			
VIP:			
Average number of table games	89	111	(19.8)
VIP turnover	\$4,792,454	\$12,627,262	(62.0)
VIP table games win ⁽¹⁾	\$139,569	\$493,184	(71.7)
VIP table games win as a % of turnover	2.91%	3.91%	
Table games win per unit per day	\$20,257	\$49,156	(58.8)
Mass market:			
Average number of table games	179	211	(15.2)
Table drop ⁽²⁾	\$475,223	\$1,303,924	(63.6)
Table games win ⁽¹⁾	\$130,714	\$315,469	(58.6)
Table games win %	27.5%	24.2%	
Table games win per unit per day	\$9,507	\$16,646	(42.9)
Average number of slot machines	733	1,091	(32.8)
Slot machine handle	\$424,714	\$975,048	(56.4)
Slot machine win ⁽³⁾	\$18,405	\$51,401	(64.2)
Slot machine win per unit per day	\$326	\$524	(37.8)
Room statistics:			
Occupancy	41.6%	97.2%	
ADR ⁽⁴⁾	\$294	\$271	8.4
REVPAR ⁽⁵⁾	\$122	\$264	(53.8)

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 public health safeguards, such as traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, 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 March 31,		Percent Change
	2020	2019	
Wynn Macau Supplemental Information			
<i>Operating revenues</i>			
Casino	\$190,128	\$450,242	(57.8)
Rooms	15,911	28,867	(44.9)
Food and beverage	9,531	20,975	(54.6)
Entertainment, retail and other	13,919	23,807	(41.5)
Total	\$229,489	\$523,891	(56.2)
Adjusted Property EBITDA ⁽⁶⁾	\$19,208	\$163,889	(88.3)
Casino Statistics:			
VIP:			
Average number of table games	81	113	(28.3)
VIP turnover	2,964,146	10,194,031	(70.9)
VIP table games win ⁽¹⁾	122,625	295,298	(58.5)
VIP table games win as a % of turnover	4.14%	2.90%	
Table games win per unit per day	\$19,702	\$29,099	(32.3)
Mass market:			
Average number of table games	183	206	(11.2)
Table drop ⁽²⁾	578,235	1,351,693	(57.2)
Table games win ⁽¹⁾	117,941	264,542	(55.4)
Table games win %	20.4%	19.6%	
Table games win per unit per day	\$8,372	\$14,283	(41.4)
Average number of slot machines	634	826	(23.2)
Slot machine handle	366,537	794,367	(53.9)
Slot machine win ⁽³⁾	13,295	37,894	(64.9)
Slot machine win per unit per day	\$272	\$510	(46.6)
Poker rake	\$2,083	\$5,752	(63.8)
Room statistics:			
Occupancy	49.2%	99.3%	
ADR ⁽⁴⁾	\$321	\$290	10.9
REVPAR ⁽⁵⁾	\$158	\$288	(45.1)

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 public health safeguards, such as traveler quarantines, limiting the number of seats per table game, slot machine spacing, temperature checks, mask protection, 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."*

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, 7 May 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).