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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)

INSIDE INFORMATION

UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2020 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 2020.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 4 August 2020 (1:09 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 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 second quarter ended 30 June 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 June	
	<u>2020</u>	<u>2019</u>
Operating revenues		
Casino	\$ (14,952)	\$ 1,009,749
Rooms	5,062	69,648
Food and beverage	7,915	48,939
Retail leases and other	<u>22,581</u>	<u>47,054</u>
Total operating revenues	<u>20,606</u>	<u>1,175,390</u>
Operating costs and expenses		
Gaming taxes and premiums	15,972	551,125
Staff costs	145,230	167,544
Other operating expenses	64,548	159,664
Depreciation	94,448	94,659
Property charges and other	<u>1,125</u>	<u>216</u>
	<u>321,323</u>	<u>973,208</u>
Operating profit (loss)	<u>(300,717)</u>	<u>202,182</u>
Finance revenues	2,919	2,472
Finance costs	(55,597)	(46,882)
Net foreign currency differences	<u>2,241</u>	<u>11,255</u>
	<u>(50,437)</u>	<u>(33,155)</u>
Profit (loss) before tax	<u>(351,154)</u>	<u>169,027</u>
Income tax expense	<u>(401)</u>	<u>(396)</u>
Net profit (loss) attributable to owners of the Company	<u>\$ (351,555)</u>	<u>\$ 168,631</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 4 August 2020 (1:09 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 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/1174922/000117492220000140/0001174922-20-000140-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 second quarter ended 30 June 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 SECOND QUARTER 2020 RESULTS

“Our leadership team continues to work closely with our host communities, fellow industry leaders and world-class medical experts to implement and advance strategies to mitigate the impact of the virus on our team members, our guests and our broader communities,” said Matt Maddox, CEO of Wynn Resorts, Limited. “We are pleased to be up and running again in each of our markets. In early June, we reopened nearly our entire Wynn Las Vegas and Encore campus with an intense focus on cleanliness and safety. Similarly, in Boston, we reopened Encore Boston Harbor on July 12 to a positive reception as many of our customers currently prefer to stay close to home. In Macau, the authorities have begun to gradually and thoughtfully ease some visitation restrictions, and we are confident the market will benefit from the return of the Chinese consumer as we move through the back half of 2020.”

Consolidated Results

Operating revenues decreased \$620.2 million, \$534.6 million, and \$399.3 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively, from the second quarter of 2019.

Adjusted Property EBITDA decreased \$278.1 million, \$258.5 million and \$213.0 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, 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 July 15, 2020, authorities eased certain quarantine requirements for persons traveling between Guangdong Province and Macau, subject to certain testing requirements and health declarations.

Wynn Palace

Operating revenues from Wynn Palace were \$8.7 million for the second quarter of 2020, a 98.6% decrease from \$628.9 million for the second quarter of 2019. Adjusted Property EBITDA from Wynn Palace was \$(110.9) million for the second quarter of 2020, a 166.3% decrease from \$167.2 million for the second quarter of 2019. VIP table games win as a percentage of turnover was (1.73)%, below the property's expected range of 2.7% to 3.0% and below the 3.02% experienced in the second quarter of 2019. Table games win percentage in mass market operations was 32.5%, above the 23.4% experienced in the second quarter of 2019.

Wynn Macau

Operating revenues from Wynn Macau were \$11.9 million for the second quarter of 2020, a 97.8% decrease from \$546.5 million for the second quarter of 2019. Adjusted Property EBITDA was \$(82.6) million for the second quarter of 2020, a 147.0% decrease from \$175.9 million for the second quarter of 2019. VIP Table games win as a percentage of turnover was (2.00)%, below the property's expected range of 2.7% to 3.0% and below the 3.30% experienced in the second quarter of 2019. Table games win percentage in mass market operations was 8.3%, below the 20.7% experienced in the second quarter of 2019.

Balance Sheet

As of June 30, 2020, the available borrowing capacity under the Wynn Macau Revolver was \$24.1 million, and the available borrowing capacity under the Wynn Resorts Finance Revolver was \$15.9 million.

Total current and long-term debt outstanding at June 30, 2020 was \$12.78 billion, comprised of \$5.94 billion of Macau related debt, \$3.12 billion of Wynn Las Vegas debt, \$3.11 billion of Wynn Resorts Finance debt, and \$612.0 million of debt held by the retail joint venture which we consolidate.

As previously disclosed, on June 19, 2020, Wynn Macau, Limited ("WML"), issued \$750.0 million aggregate principal amount of 5.500% Senior Notes due 2026 (the "2026 WML Notes"). WML intends to use the net proceeds from the 2026 WML Notes for general corporate purposes until WML's business recovers from the effects of the COVID-19 pandemic, and then to facilitate the repayment of a portion of the amounts outstanding under the Wynn Macau Credit Facilities.

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 June 30, 2020

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expenses and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Palace	\$(185,342)	\$615	\$67,222	\$993	\$2,250	\$1,360	\$1,994	\$(110,908)
Wynn Macau	(114,156)	—	23,007	480	2,250	1,485	4,288	(82,646)
Other Macau	(2,870)	—	1,108	3	—	1,364	395	—
Total Macau Operations	(302,368)	615	91,337	1,476	4,500	4,209	6,677	(193,554)

Three Months Ended June 30, 2019

	<i>Operating income (loss)</i>	<i>Pre-opening expenses</i>	<i>Depreciation and amortization</i>	<i>Property charges and other</i>	<i>Management and license fees</i>	<i>Corporate expenses and other</i>	<i>Stock-based compensation</i>	<i>Adjusted Property EBITDA</i>
<i>Macau Operations:</i>								
Wynn Palace	\$76,044	\$—	\$66,227	\$(1,409)	\$23,628	\$1,447	\$1,228	\$167,165
Wynn Macau	128,264	—	21,924	2,061	19,649	1,847	2,128	175,873
Other Macau	(3,687)	—	1,116	2	—	2,291	278	—
Total Macau Operations	200,621	—	89,267	654	43,277	5,585	3,634	343,038

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

(in thousands)

(unaudited)

(continued)

Six Months Ended June 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	\$(277,004)	\$615	\$134,231	\$23,292	\$11,675	\$2,931	\$3,528	\$(100,732)
Wynn Macau	(130,239)	—	46,884	2,334	10,413	3,280	3,890	(63,438)
Other Macau	(6,387)	—	2,226	3	—	3,393	765	—
Total Macau Operations	(413,630)	615	183,341	25,629	22,088	9,604	8,183	(164,170)

Six Months Ended June 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	\$201,835	\$—	\$132,293	\$(289)	\$50,848	\$2,731	\$2,333	\$389,751
Wynn Macau	246,661	—	43,836	2,454	38,635	3,342	4,834	339,762
Other Macau	(6,990)	—	2,233	8	—	4,204	545	—
Total Macau Operations	441,506	—	178,362	2,173	89,483	10,277	7,712	729,513

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 June 30,		Percent Change	Six Months Ended June 30,		Percent Change
	2020	2019		2020	2019	
Wynn Palace Supplemental Information						
<i>Operating revenues</i>						
Casino	\$(11,428)	\$528,545	(102.2)	\$196,148	\$1,151,720	(83.0)
Rooms	2,431	43,183	(94.4)	22,141	86,498	(74.4)
Food and beverage	4,231	28,810	(85.3)	17,529	57,434	(69.5)
Entertainment, retail and other	13,484	28,378	(52.5)	32,413	59,886	(45.9)
Total	\$8,718	\$628,916	(98.6)	\$268,231	\$1,355,538	(80.2)
Adjusted Property EBITDA ⁽⁶⁾	\$(110,908)	\$167,165	(166.3)	\$(100,732)	\$389,751	(125.8)
Casino Statistics:						
VIP:						
Average number of table games	100	112	(10.7)	95	112	(15.2)
VIP turnover	\$1,719,825	\$13,388,646	(87.2)	\$6,512,279	\$26,015,909	(75.0)
VIP table games win ⁽¹⁾	\$(29,806)	\$404,408	(107.4)	\$109,763	\$897,592	(87.8)
VIP table games win as a % of turnover	(1.73)%	3.02%		1.69%	3.45%	
Table games win per unit per day	\$(3,276)	\$39,827	(108.2)	\$6,865	\$44,464	(84.6)
Mass market:						
Average number of table games	221	214	3.3	201	212	(5.2)
Table drop ⁽²⁾	\$22,029	\$1,267,153	(98.3)	\$497,252	\$2,571,076	(80.7)
Table games win ⁽¹⁾	\$7,168	\$296,852	(97.6)	\$137,882	\$612,320	(77.5)
Table games win %	32.5%	23.4%		27.7%	23.8%	
Table games win per unit per day	\$357	\$15,232	(97.7)	\$4,075	\$15,929	(74.4)
Average number of slot machines	480	1,099	(56.3)	596	1,095	(45.6)
Slot machine handle	\$39,415	\$937,842	(95.8)	\$464,129	\$1,912,890	(75.7)
Slot machine win ⁽³⁾	\$2,395	\$43,567	(94.5)	\$20,800	\$94,968	(78.1)
Slot machine win per unit per day	\$55	\$436	(87.4)	\$208	\$479	(56.6)
Room statistics:						
Occupancy	4.4%	97.4%		23.5%	97.3%	
ADR ⁽⁴⁾	\$339	\$265	27.9	\$298	\$268	11.2
REVPAR ⁽⁵⁾	\$15	\$258	(94.2)	\$70	\$261	(73.2)

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, 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 June 30,		Percent Change	Six Months Ended June 30,		Percent Change
	2020	2019		2020	2019	
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
Casino	\$(3,524)	\$481,204	(100.7)	\$186,604	\$931,446	(80.0)
Rooms	2,631	26,465	(90.1)	18,542	55,331	(66.5)
Food and beverage	3,684	20,129	(81.7)	13,215	41,105	(67.9)
Entertainment, retail and other	9,097	18,676	(51.3)	23,016	42,483	(45.8)
Total	\$11,888	\$546,474	(97.8)	\$241,377	\$1,070,365	(77.4)
Adjusted Property EBITDA ⁽⁶⁾	\$(82,646)	\$175,873	(147.0)	\$(63,438)	\$339,762	(118.7)
Casino Statistics:						
VIP:						
Average number of table games	91	110	(17.3)	86	111	(22.5)
VIP turnover	\$607,144	\$9,275,628	(93.5)	\$3,571,290	\$19,469,660	(81.7)
VIP table games win ⁽¹⁾	\$(12,161)	\$305,809	(104.0)	\$110,464	\$601,107	(81.6)
VIP table games win as a % of turnover	(2.00)%	3.30%		3.09%	3.09%	
Table games win per unit per day	\$(1,471)	\$30,560	(104.8)	\$7,623	\$29,824	(74.4)
Mass market:						
Average number of table games	229	205	11.7	208	206	1.0
Table drop ⁽²⁾	\$40,817	\$1,347,435	(97.0)	\$619,052	\$2,699,128	(77.1)
Table games win ⁽¹⁾	\$3,391	\$279,127	(98.8)	\$121,333	\$543,669	(77.7)
Table games win %	8.3%	20.7%		19.6%	20.1%	
Table games win per unit per day	\$163	\$14,929	(98.9)	\$3,472	\$14,608	(76.2)
Average number of slot machines	440	827	(46.8)	529	827	(36.0)
Slot machine handle	\$62,011	\$925,784	(93.3)	\$428,549	\$1,720,151	(75.1)
Slot machine win ⁽³⁾	\$2,626	\$42,815	(93.9)	\$15,921	\$80,709	(80.3)
Slot machine win per unit per day	\$66	\$569	(88.5)	\$179	\$539	(66.8)
Poker rake	\$—	\$4,674	(100.0)	\$2,083	\$10,426	(80.0)
Room statistics:						
Occupancy	7.5%	98.9%		28.4%	99.1%	
ADR ⁽⁴⁾	\$342	\$281	21.7	\$324	\$285	13.5
REVPAR ⁽⁵⁾	\$25	\$278	(91.0)	\$92	\$283	(67.5)

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 public health safeguards, such as traveler quarantines, 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."*

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, 5 August 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).