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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 RESULTS FOR THE SECOND QUARTER AND THE FIRST HALF OF FISCAL 2021 ENDED 30 JUNE 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).

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 August 2021 (3:00 a.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2021 and the first half of fiscal 2021 ended 30 June 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).

Our Company’s controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System (“**NASDAQ**”) Global Select Market 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.

Reference is made to our announcement on 5 August 2021 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the second quarter ended 30 June 2021 and the first half of fiscal 2021 ended 30 June 2021. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

\* For identification purposes only.

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 9 August 2021, 3 a.m., Las Vegas time, released its quarterly report with unaudited financial results for the second quarter ended 30 June 2021 and the first half of fiscal 2021 ended 30 June 2021 (“**WRL Quarterly Report**”). If you wish to review the WRL Quarterly Report prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/ix?doc=/Archives/edgar/data/0001174922/000117492221000104/wynn-20210630.htm>. The WRL Quarterly Report contains segment financial information about Wynn Resorts, Limited’s Macau operations, which are owned by our Company. The WRL Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Quarterly Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States (“**U.S. GAAP**”), which are different from the International Financial Reporting Standards (“**IFRS**”) that we use to prepare and present our financial information. As such, the financial information in the WRL Quarterly Report is not directly comparable to the financial results our Company discloses. Consequently, we offer no indication or assurance that the financial results of our Group for the second quarter ended 30 June 2021 will be the same as that presented in the WRL Quarterly Report. In the WRL Earnings Release Announcement, we announced our unaudited financial results for the second quarter ended 30 June 2021 prepared in accordance with IFRS.

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

**“QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2021**

**Part I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**WYNN RESORTS, LIMITED AND SUBSIDIARIES  
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(unaudited)**

**Note 1 — Organization**

*Organization*

*In the Macau Special Administrative Region of the People’s Republic of China (“Macau”), the Company owns approximately 72% of Wynn Macau, Limited (“WML”), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations.*

*Recent Developments Related to COVID-19*

*Since the outbreak of COVID-19 in early 2020, steps have been taken by various countries, including those in which the Company operates, to advise citizens to avoid non-essential travel, to restrict inbound international travel, to implement closures of non-essential operations, and to implement quarantines and lockdowns to contain the spread of the virus. As part of the immediate response to the initial outbreak of COVID-19, each of the Company’s properties was subject to partial or full closure for varying lengths of time during 2020, and have all since reopened. Several vaccines have been granted authorization in numerous countries and are being rolled out to citizens based on availability and priority of need. There can be no assurance as to when a sufficient number of individuals will be vaccinated, permitting travel restrictions to be fully lifted.*

*Macau Operations*

*Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the strong deterrent effect of the COVID-19 pandemic on travel and social activities, quarantine measures in Macau and elsewhere, travel and entry restrictions and conditions in Macau, the PRC, Hong Kong and Taiwan involving COVID-19 testing, among other things, and the suspension or reduced accessibility of transportation to and from Macau. Beginning in June 2020 certain restrictions and conditions have eased to allow for visitation to Macau as certain regions recover from the COVID-19 pandemic. Quarantine-free travel, subject to COVID-19 safeguards such as testing and the usual visa requirements, has been reintroduced between Macau and most areas and cities within the PRC, and in September 2020, PRC authorities fully resumed the IVS exit visa program, which permits individual PRC citizens from nearly 50 PRC cities to travel to Macau for tourism purposes. On August 3, 2021, in response to a risk of a community outbreak, the government of Macau has announced enhanced measures including tighter border control and strict mandatory COVID-19 testing requirements.*

## Summary

*The COVID-19 pandemic has had and will continue to have an adverse effect on the Company's results of operations. Notwithstanding the easing of certain COVID-19 protective measures by authorities throughout the world, certain travel restrictions, quarantine measures, testing requirements, and capacity limitations remain in effect at our Macau Operations, and the Company is currently unable to determine when protective measures and the suspension of certain offerings in effect at our Macau Operations will be lifted. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the Company's future results of operations, cash flows, or financial condition.*

*As of June 30, 2021, the Company had total cash and cash equivalents, excluding restricted cash, of \$2.80 billion, and had access to \$834.2 million of available borrowing capacity from the WRF Revolving Facility and \$293.2 million of available borrowing capacity from the Wynn Macau Revolving Facility. The Company has suspended its dividend program. Given the Company's liquidity position at June 30, 2021, the Company believes it is able to support continuing operations and respond to the current COVID-19 pandemic challenges.*

### *Macau Gaming Concession*

*The term of the Company's concession agreement with the Macau government ends on June 26, 2022. If the term of this concession agreement is not extended or renewed or is not replaced by a new gaming concession, all of the Company's gaming operations and related equipment in Macau will be automatically transferred to the Macau government without compensation on that date and the Company will cease to generate gaming revenues from its Macau Operations. In addition, under the indentures governing the Company's \$4.7 billion aggregate principal amount of WML Senior Notes, upon the occurrence of any event after which none of WML or any of its subsidiaries own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date of the respective senior notes, for a period of 10 consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties or results of operations of WML and its subsidiaries, taken as a whole, holders of the WML Senior Notes can require the Company to repurchase all or any part of the WML Senior Notes at par, plus any accrued and unpaid interest (the "Special Put Option").*

*The Macau government has publicly commented that it is studying the process by which concessions and subconcessions may be renewed, extended or issued. The Company is monitoring developments with respect to the Macau government's concession renewal or extension process, and at this time believes that its concession will be renewed or extended beyond June 26, 2022. The failure to extend or renew the Company's concession or obtain a new concession and the resulting ability of the WML Senior Note holders to exercise the Special Put Option would have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.*

### Note 3 — Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash consisted of the following (in thousands):

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
Restricted cash <sup>(3)</sup>	6,369	4,352

(3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations and cash held in a trust in accordance with WML's share award plan.

### Note 7 — Long-Term Debt

Long-term debt consisted of the following (in thousands):

	<u>June 30, 2021</u>	<u>December 31, 2020</u>
<b>Macau Related:</b>		
Wynn Macau Credit Facilities <sup>(1)</sup> :		
Wynn Macau Term Loan, due 2022 <sup>(2)</sup>	\$802,898	\$1,268,106
Wynn Macau Revolver, due 2022 <sup>(3)</sup>	457,290	407,443
WML 4 7/8% Senior Notes, due 2024	600,000	600,000
WML 5 1/2% Senior Notes, due 2026	1,000,000	1,000,000
WML 5 1/2% Senior Notes, due 2027	750,000	750,000
WML 5 5/8% Senior Notes, due 2028	1,350,000	1,350,000
WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000

(1) The borrowings under the Wynn Macau Credit Facilities bear interest at LIBOR or HIBOR plus a margin of 1.50% to 2.25% per annum based on Wynn Resorts Macau S.A.'s leverage ratio.

(2) Approximately \$454.4 million and \$348.5 million of the Wynn Macau Term Loan bears interest at a rate of LIBOR plus 2.25% per year and HIBOR plus 2.25% per year, respectively. As of June 30, 2021, the weighted average interest rate was approximately 2.35%. In January 2021, the Company prepaid \$412.5 million of the Wynn Macau Term Loan.

(3) Approximately \$260.2 million and \$197.1 million of the Wynn Macau Revolver bears interest at a rate of LIBOR plus 2.25% per year and HIBOR plus 2.25% per year, respectively. As of June 30, 2021, the weighted average interest rate was approximately 2.34%. As of June 30, 2021, the available borrowing capacity under the Wynn Macau Revolver was \$293.2 million.

#### Wynn Macau Credit Facilities Refinancing Commitment

In August 2021, a subsidiary of WML received lender commitments for a senior unsecured revolving credit facility in an aggregate principal amount of up to \$1.50 billion with a final maturity four years from inception. The Company expects to enter into the facility during the third quarter of 2021, and to use a portion of the net proceeds from borrowings under the new facility to facilitate the repayment of the outstanding \$1.26 billion of borrowings under the existing Wynn Macau Credit Facilities at closing.

## **Note 8 — Stockholders' Equity (Deficit)**

### *Noncontrolling Interests*

*The WML board of directors concluded not to recommend the payment of a dividend with respect to either of the years ended December 31, 2020 or 2019 due to the financial impact of the COVID-19 pandemic. As such, WML paid no dividends during 2020 or the six months ended June 30, 2021.*

## **Note 12 — Income Taxes**

*The Company recorded an income tax expense of \$0.7 million and \$80.9 million for the three months ended June 30, 2021 and 2020, respectively and an income tax expense of \$1.2 million and \$156.7 million for the six months ended June 30, 2021 and 2020, respectively. The 2021 income tax expense primarily related to an increase in valuation allowance for U.S. deferred tax assets and to the Macau dividend tax agreement that provides for an annual payment of MOP 12.8 million (approximately \$1.6 million) as complementary tax otherwise due by stockholders of Wynn Macau SA.*

*In March 2021, the Company received an extension of its Macau dividend tax agreement, providing for a payment of MOP 12.8 million (approximately \$1.6 million) for 2021 and MOP 6.3 million (approximately \$0.8 million) for the period ending June 26, 2022, the expiration date of the gaming concession agreement.*

*In April 2020, Wynn Macau SA received an extension of the exemption from Macau's 12% Complementary Tax on casino gaming profits earned from January 1, 2021 to June 26, 2022, the expiration date of the gaming concession agreement.*

*For the three and six months ended June 30, 2021 and 2020, the Company did not have any casino gaming profits exempt from the Macau Complementary Tax. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.*

*In March 2021, the Financial Services Bureau concluded its review of the 2017 and 2018 Macau income tax returns of Palo with no changes.*

## **Note 17 — Segment Information**

*The Company reviews the results of operations for each of its operating segments, and identifies reportable segments based upon factors such as geography, regulatory environment, and the Company's organizational and management reporting structure. Wynn Macau and Encore, an expansion at Wynn Macau, are managed as a single integrated resort and have been aggregated as one reportable segment ("Wynn Macau"). Wynn Palace is presented as a separate reportable segment and is combined with Wynn Macau for geographical presentation. Other Macau primarily represents the assets for the Company's Macau holding company.*

The following tables present the Company's segment information (in thousands):

	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i>		<i>June 30,</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
<b>Operating revenues</b>				
<i>Macau Operations:</i>				
<i>Wynn Palace</i>				
<i>Casino</i>	\$212,067	\$(11,428)	\$397,976	\$196,148
<i>Rooms</i>	20,883	2,431	37,895	22,141
<i>Food and beverage</i>	13,805	4,231	25,477	17,529
<i>Entertainment, retail and other<sup>(1)</sup></i>	23,616	13,484	46,349	32,413
	<b>270,371</b>	<b>8,718</b>	<b>507,697</b>	<b>268,231</b>
<i>Wynn Macau</i>				
<i>Casino</i>	142,419	(3,524)	281,346	186,604
<i>Rooms</i>	13,427	2,631	28,129	18,542
<i>Food and beverage</i>	8,559	3,684	15,992	13,215
<i>Entertainment, retail and other<sup>(1)</sup></i>	19,623	9,097	38,212	23,016
	<b>184,028</b>	<b>11,888</b>	<b>363,679</b>	<b>241,377</b>
<b>Total Macau Operations</b>	<b>454,399</b>	<b>20,606</b>	<b>871,376</b>	<b>509,608</b>
	<i>Three Months Ended</i>		<i>Six Months Ended</i>	
	<i>June 30,</i>		<i>June 30,</i>	
	<i>2021</i>	<i>2020</i>	<i>2021</i>	<i>2020</i>
<b>Adjusted Property EBITDA<sup>(2)</sup></b>				
<i>Macau Operations:</i>				
<i>Wynn Palace</i>	\$53,555	\$(110,908)	\$80,924	\$(100,732)
<i>Wynn Macau</i>	14,086	(82,646)	30,642	(63,438)
<b>Total Macau Operations</b>	<b>67,641</b>	<b>(193,554)</b>	<b>111,566</b>	<b>(164,170)</b>

- (1) *Includes lease revenue accounted for under lease accounting guidance.*
- (2) *“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.*

	<b>June 30, 2021</b>	<b>December 31, 2020</b>
<b>Assets</b>		
<b>Macau Operations:</b>		
<i>Wynn Palace</i>	\$3,255,389	\$3,393,790
<i>Wynn Macau</i>	1,013,148	1,202,709
<i>Other Macau</i>	1,475,563	2,026,098
<b><i>Total Macau Operations</i></b>	<b>5,744,100</b>	<b>6,622,597</b>



## ***Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations***

### *Overview*

*We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of Wynn Macau, Limited (“WML”), we operate two integrated resorts in the Macau Special Administrative Region of the People’s Republic of China (“Macau”), Wynn Palace and Wynn Macau (collectively, our “Macau Operations”).*

### *Recent Developments Related to COVID-19*

#### *Macau Operations*

*Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the strong deterrent effect of the COVID-19 pandemic on travel and social activities, quarantine measures in Macau and elsewhere, travel and entry restrictions and conditions in Macau, the PRC, Hong Kong and Taiwan involving COVID-19 testing, among other things, and the suspension or reduced accessibility of transportation to and from Macau. Beginning in June 2020 certain restrictions and conditions have eased to allow for visitation to Macau as certain regions recover from the COVID-19 pandemic. Quarantine-free travel, subject to COVID-19 safeguards such as testing and the usual visa requirements, has been reintroduced between Macau and most areas and cities within the PRC, and in September 2020, PRC authorities fully resumed the IVS exit visa program, which permits individual PRC citizens from nearly 50 PRC cities to travel to Macau for tourism purposes. Total visitation from PRC to Macau increased meaningfully in the six months ended June 30, 2021 compared to the same period in 2020. Total visitation decreased 75.1% compared to the same period in 2019. On August 3, 2021, in response to a risk of a community outbreak, the government of Macau has announced enhanced measures including tighter border control and strict mandatory COVID-19 testing requirements.*

*Given the evolving conditions created by and in response to the COVID-19 pandemic, measures that have been lifted may be reintroduced if there are adverse developments in the COVID-19 situation in Macau and other regions with access to Macau.*

*The COVID-19 pandemic has had and will continue to have an adverse effect on the Company’s results of operations. Notwithstanding the easing of certain COVID-19 protective measures by authorities throughout the world, certain travel restrictions, quarantine measures, testing requirements, and capacity limitations remain in effect at our Macau Operations, and the Company is currently unable to determine when protective measures and the suspension of certain offerings in effect at our Macau Operations will be lifted. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, management cannot reasonably estimate the impact to the Company’s future results of operations, cash flows, or financial condition.*

## *Macau Gaming Concession*

*The term of the Company's concession agreement with the Macau government ends on June 26, 2022. If the term of this concession agreement is not extended or renewed or is not replaced by a new gaming concession, all of the Company's gaming operations and related equipment in Macau will be automatically transferred to the Macau government without compensation on that date and the Company will cease to generate gaming revenues from its Macau Operations. In addition, under the indentures governing the Company's \$4.7 billion aggregate principal amount of WML Senior Notes, upon the occurrence of any event after which none of WML or any of its subsidiaries own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner as they are owning or managing casino or gaming areas or operating casino games as of the issue date of the respective senior notes, for a period of 10 consecutive days or more, and such event has a material adverse effect on the financial condition, business, properties or results of operations of WML and its subsidiaries, taken as a whole, holders of the WML Senior Notes can require the Company to repurchase all or any part of the WML Senior Notes at par, plus any accrued and unpaid interest (the "Special Put Option").*

*The Macau government has publicly commented that it is studying the process by which concessions and subconcessions may be renewed, extended or issued. The Company is monitoring developments with respect to the Macau government's concession renewal or extension process, and at this time believes that its concession will be renewed or extended beyond June 26, 2022. The failure to extend or renew the Company's concession or obtain a new concession and the resulting ability of the WML Senior Note holders to exercise the Special Put Option would have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.*

## ***Key Operating Measures***

*Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Condensed Consolidated Statements of Operations are presented. These key operating measures are presented as supplemental disclosures because management and/or certain investors use these measures to better understand period-over-period fluctuations in our casino and hotel operating revenues. These key operating measures are defined below:*

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.*
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations' VIP program.*
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.*
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is 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. Table games win does not include poker rake.*

- *Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.*
- *Poker rake is the portion of cash wagered by patrons in our poker rooms that is retained by the casino as a service fee, after adjustment for progressive accruals, but before the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Poker tables are not included in our measure of average number of table games.*
- *Average daily rate (“ADR”) is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms occupied.*
- *Revenue per available room (“REVPAR”) is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms available.*
- *Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.*

*Below is a discussion of the methodologies used to calculate win percentages at our resorts.*

*In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We expect our win as a percentage of turnover from these operations to be within the range of 2.7% to 3.0%.*

*In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is lower in the VIP operations when compared to the mass market operations.*

## **Results of Operations**

### *Summary of second quarter 2021 results*

*The increase in operating revenues for the three months ended June 30, 2021 was primarily driven by increases of \$261.7 million, \$172.1 million, \$290.2 million, and \$165.0 million from Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, as a result of ongoing recovery from the effects of COVID-19.*

The increase in Adjusted Property EBITDA for the three months ended June 30, 2021 was primarily driven by increased operating revenues at our integrated resort properties. Adjusted Property EBITDA increased \$164.5 million, \$96.7 million, \$208.8 million, and \$100.7 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, and decreased \$40.9 million at Corporate and other.

**Financial results for the three months ended June 30, 2021 compared to the three months ended June 30, 2020.**

*Operating revenues*

The following table presents our operating revenues (in thousands):

	<b>Three Months Ended June 30,</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>2021</b>	<b>2020</b>		
<b>Operating revenues</b>				
<i>Macau Operations:</i>				
Wynn Palace	\$270,371	\$8,718	\$261,653	3,001.3
Wynn Macau	184,028	11,888	172,140	1,448.0
<b>Total Macau Operations</b>	<b>454,399</b>	<b>20,606</b>	<b>433,793</b>	<b>2,105.2</b>

*Casino revenues*

Casino revenues increased primarily due to increased table drop, table games win and slot machine win at our Las Vegas Operations and increased VIP turnover and table games win and mass market table drop, table games win and slot machine win at our Macau Operations.

The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	<b>Three Months Ended</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>June 30,</b>			
	<b>2021</b>	<b>2020</b>		
<b>Macau Operations:</b>				
<i>Wynn Palace:</i>				
<i>Total casino revenues</i>	\$212,067	\$(11,428)	\$223,495	NM
<b>VIP:</b>				
<i>Average number of table games</i>	94	100	(6)	(6.0)
<i>VIP turnover</i>	\$1,811,381	\$1,719,825	\$91,556	5.3
<i>VIP table games win</i>	\$71,570	\$(29,806)	\$101,376	NM
<i>VIP win as a % of turnover</i>	3.95%	(1.73)%	5.68	
<i>Table games win per unit per day</i>	\$8,346	\$(3,276)	\$11,622	NM
<b>Mass market:</b>				
<i>Average number of table games</i>	228	221	7	3.2
<i>Table drop</i>	\$707,494	\$22,029	\$685,465	3,111.6
<i>Table games win</i>	\$163,547	\$7,168	\$156,379	2,181.6
<i>Table games win %</i>	23.1%	32.5%	(9.4)	
<i>Table games win per unit per day</i>	\$7,877	\$357	\$7,520	2,106.4
<i>Average number of slot machines</i>	726	480	246	51.3
<i>Slot machine handle</i>	\$421,269	\$39,415	\$381,854	968.8
<i>Slot machine win</i>	\$18,772	\$2,395	\$16,377	683.8
<i>Slot machine win per unit per day</i>	\$284	\$55	\$229	416.4
<i>Wynn Macau:</i>				
<i>Total casino revenues</i>	\$142,419	\$(3,524)	\$145,943	NM
<b>VIP:</b>				
<i>Average number of table games</i>	85	91	(6)	(6.6)
<i>VIP turnover</i>	\$1,489,912	\$607,144	\$882,768	145.4
<i>VIP table games win</i>	\$39,388	\$(12,161)	\$51,549	NM
<i>VIP win as a % of turnover</i>	2.64%	(2.00)%	4.64	
<i>Table games win per unit per day</i>	\$5,111	\$(1,471)	\$6,582	NM

NM — Not meaningful

**Three Months Ended  
June 30,**

	<b>2021</b>	<b>2020</b>	<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
<b>Mass market:</b>				
Average number of table games	240	229	11	4.8
Table drop	\$670,400	\$40,817	\$629,583	1,542.5
Table games win	\$128,921	\$3,391	\$125,530	3,701.9
Table games win %	19.2%	8.3%	10.9	
Table games win per unit per day	\$5,903	\$163	\$5,740	3,521.5
Average number of slot machines	607	440	167	38.0
Slot machine handle	\$300,523	\$62,011	\$238,512	384.6
Slot machine win	\$9,223	\$2,626	\$6,597	251.2
Slot machine win per unit per day	\$167	\$66	\$101	153.0

*Note: 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.*

*Non-casino revenues*

The table below sets forth our room revenues and associated key operating measures:

	<b>Three Months Ended June 30,</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>2021</b>	<b>2020</b>		
<b>Macau Operations:</b>				
<i>Wynn Palace:</i>				
<i>Total room revenues (dollars in thousands)</i>	\$20,883	\$2,431	\$18,452	759.0
<i>Occupancy</i>	70.6%	4.4%	66.2	
<i>ADR</i>	\$180	\$339	\$(159)	(46.9)
<i>REVPAR</i>	\$127	\$15	\$112	746.7
<i>Wynn Macau:</i>				
<i>Total room revenues (dollars in thousands)</i>	\$13,427	\$2,631	\$10,796	410.3
<i>Occupancy</i>	68.0%	7.5%	60.5	
<i>ADR</i>	\$198	\$342	\$(144)	(42.1)
<i>REVPAR</i>	\$135	\$25	\$110	440.0

Room revenues increased \$120.4 million, primarily due to higher occupancy at our Las Vegas Operations and our Macau Operations.

Food and beverage revenues increased \$125.1 million, primarily driven by increased covers at our Las Vegas Operations and our Macau Operations.

Entertainment, retail and other revenues increased \$65.6 million, primarily due to an increase in visitation at our Las Vegas Operations and our Macau Operations.

*Operating expenses*

Casino expenses increased \$107.5 million, \$74.8 million, \$22.1 million, and \$46.1 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively. These increases were primarily due to increased gaming tax expense commensurate with the increase in casino revenues at each property.

Provision for credit losses decreased \$14.8 million and \$8.8 million at Wynn Palace and our Las Vegas Operations, respectively. The decreases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.

Our property charges and other expenses for the quarter ended June 30, 2021 consisted primarily of asset disposals, abandonments and retirements of \$1.4 million, \$1.2 million, and \$1.0 million at our Las Vegas Operations, Wynn Macau, and Wynn Palace, respectively. Our property charges and other expenses for the quarter ended June 30, 2020 consisted primarily of asset disposals, abandonments and retirements of \$3.6 million and \$1.0 million at Encore Boston Harbor and Wynn Palace, respectively.

#### *Other non-operating income and expenses*

We incurred a foreign currency remeasurement gain of \$5.6 million and \$2.2 million for the three months ended June 30, 2021 and 2020, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

#### *Income taxes*

We recorded an income tax expense of \$0.7 million and \$80.9 million for the three months ended June 30, 2021 and 2020, respectively. The 2021 income tax expense primarily related to an increase in valuation allowance for U.S. deferred tax assets and the Macau dividend tax agreement that provides for an annual payment of MOP 12.8 million (approximately \$1.6 million) as complementary tax otherwise due by stockholders of Wynn Macau SA.

#### *Net loss attributable to noncontrolling interests*

Net loss attributable to noncontrolling interests was \$42.0 million and \$97.3 million for the three months ended June 30, 2021 and 2020, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss from WML.

### ***Financial results for the six months ended June 30, 2021 compared to the six months ended June 30, 2020.***

#### *Operating revenues*

The following table presents our operating revenues (in thousands):

	<b><i>Six Months Ended</i></b>		<b><i>Increase/ (Decrease)</i></b>	<b><i>Percent Change</i></b>
	<b><i>2021</i></b>	<b><i>2020</i></b>		
<b><i>Operating revenues</i></b>				
<i>Macau Operations:</i>				
Wynn Palace	\$507,697	\$268,231	\$239,466	89.3
Wynn Macau	363,679	241,377	122,302	50.7
<b><i>Total Macau Operations</i></b>	<b><i>871,376</i></b>	<b><i>509,608</i></b>	<b><i>361,768</i></b>	<b><i>71.0</i></b>



## Casino revenues

Casino revenues increased primarily due to increased table drop, table games win and slot machine win at our Las Vegas Operations and Encore Boston Harbor, respectively, and increased mass market table drop and table games win at our Macau Operations.

The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	<b>Six Months Ended</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>June 30,</b>			
	<b>2021</b>	<b>2020</b>		
<b>Macau Operations <sup>(1)</sup>:</b>				
<i>Wynn Palace:</i>				
Total casino revenues	\$397,976	\$196,148	\$201,828	102.9
<i>VIP:</i>				
Average number of table games	99	95	4	4.2
VIP turnover	\$4,011,563	\$6,512,279	\$(2,500,716)	(38.4)
VIP table games win	\$168,026	\$109,763	\$58,263	53.1
VIP win as a % of turnover	4.19%	1.69%	2.50	
Table games win per unit per day	\$9,402	\$6,865	\$2,537	37.0
<i>Mass market:</i>				
Average number of table games	225	201	24	11.9
Table drop	\$1,315,012	\$497,252	\$817,760	164.5
Table games win	\$295,196	\$137,882	\$157,314	114.1
Table games win %	22.4%	27.7%	(5.3)	
Table games win per unit per day	\$7,249	\$4,075	\$3,174	77.9
Average number of slot machines	707	596	111	18.6
Slot machine handle	\$780,041	\$464,129	\$315,912	68.1
Slot machine win	\$33,015	\$20,800	\$12,215	58.7
Slot machine win per unit per day	\$258	\$208	\$50	24.0
<i>Wynn Macau:</i>				
Total casino revenues	\$281,346	\$186,604	\$94,742	50.8
<i>VIP:</i>				
Average number of table games	87	86	1	1.2
VIP turnover	\$3,294,294	\$3,571,290	\$(276,996)	(7.8)
VIP table games win	\$98,022	\$110,464	\$(12,442)	(11.3)
VIP win as a % of turnover	2.98%	3.09%	(0.11)	
Table games win per unit per day	\$6,201	\$7,623	\$(1,422)	(18.7)

	<b>Six Months Ended June 30,</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>2021</b>	<b>2020</b>		
<i>Mass market:</i>				
Average number of table games	240	208	32	15.4
Table drop	\$1,261,290	\$619,052	\$642,238	103.7
Table games win	\$234,104	\$121,333	\$112,771	92.9
Table games win %	18.6%	19.6%	(1.0)	
Table games win per unit per day	\$5,390	\$3,472	\$1,918	55.2
Average number of slot machines	588	529	59	11.2
Slot machine handle	\$601,794	\$428,549	\$173,245	40.4
Slot machine win	\$19,431	\$15,921	\$3,510	22.0
Slot machine win per unit per day	\$183	\$179	\$4	2.2
Poker rake	\$—	\$2,083	\$(2,083)	(100.0)

*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.*

*(1) 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.*

#### *Non-casino revenues*

*The table below sets forth our room revenues and associated key operating measures:*

	<b>Six Months Ended June 30,</b>		<b>Increase/ (Decrease)</b>	<b>Percent Change</b>
	<b>2021</b>	<b>2020</b>		
<b>Macau Operations:</b>				
<i>Wynn Palace:</i>				
Total room revenues (dollars in thousands)	\$37,895	\$22,141	\$15,754	71.2
Occupancy	65.6%	23.5%	42.1	
ADR	\$179	\$298	\$(119)	(39.9)
REVPAR	\$118	\$70	\$48	68.6
<i>Wynn Macau:</i>				
Total room revenues (dollars in thousands)	\$28,129	\$18,542	\$9,587	51.7
Occupancy	64.4%	28.4%	36.0	
ADR	\$219	\$324	\$(105)	(32.4)
REVPAR	\$141	\$92	\$49	53.3

*Room revenues increased \$43.9 million, primarily due to higher occupancy at our Macau Operations and the closure of our Las Vegas Operations from March 17, 2020 until June 4, 2020, resulting from the adverse effects of the COVID-19 pandemic.*

*Entertainment, retail and other revenues increased \$60.5 million, primarily due to an increase in visitation to our Macau Operations as a result of ongoing recovery from the effects of COVID-19.*

#### *Operating expenses*

*Casino expenses increased \$87.5 million, \$44.9 million, and \$30.0 million at Wynn Palace, Wynn Macau, and Encore Boston Harbor, respectively, and decreased \$2.6 million at our Las Vegas Operations. These increases were primarily due to increased gaming tax expense commensurate with the increase in casino revenues at each property, partially offset by lower payroll and operating costs at our Las Vegas Operations.*

*General and administrative expenses decreased primarily due to decreases of \$8.3 million, \$4.4 million, and \$22.2 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. These decreases were primarily attributable to decreased payroll, operating costs, and general and administrative expenses as a result of the COVID-19 pandemic.*

*The provision for credit losses decreased \$20.4 million, \$15.2 million, and \$3.5 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.*

*Our property charges and other expenses for the six months ended June 30, 2021 consisted primarily of asset abandonments of \$3.5 million and \$3.2 million at our Las Vegas Operations and Wynn Palace, respectively. Our property charges and other expenses for the six months ended June 30, 2020 consisted primarily of asset disposals, abandonments and retirements of \$23.3 million and \$3.9 million at Wynn Palace and Encore Boston Harbor, respectively.*

#### *Other non-operating income and expenses*

*We incurred a foreign currency remeasurement loss of \$5.5 million and a gain of \$12.6 million for the six months ended June 30, 2021 and 2020, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.*

*We recorded a \$1.3 million loss on extinguishment of debt for the six months ended June 30, 2021 related to the partial prepayment of the Wynn Macau Term Loan. We recorded a \$1.5 million loss on extinguishment of debt for the six months ended June 30, 2020 primarily related to the partial prepayment of the Wynn Macau Term Loan.*

## Income taxes

We recorded an income tax expense of \$1.2 million and \$156.7 million for the six months ended June 30, 2021 and 2020, respectively. The 2021 income tax expense primarily related to an increase in valuation allowance for U.S. deferred tax assets and the Macau dividend tax agreement that provides for an annual payment of MOP 12.8 million (approximately \$1.6 million) as complementary tax otherwise due by stockholders of Wynn Macau SA.

## Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was \$97.2 million and \$145.5 million for the six months ended June 30, 2021 and 2020, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss from WML.

## Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our segments.

The following table summarizes Adjusted Property EBITDA (in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, and Encore Boston Harbor as reviewed by management and summarized in Item 1 —“Notes to Condensed Consolidated Financial Statements,” Note 17, “Segment Information.”

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2021	2020			2021	2020		
Wynn Palace	\$53,555	\$(110,908)	\$164,463	NM	\$80,924	\$(100,732)	\$181,656	NM
Wynn Macau	14,086	(82,646)	96,732	NM	30,642	(63,438)	94,080	NM

NM — Not meaningful

Adjusted Property EBITDA at Wynn Palace increased \$164.5 million and \$181.7 million for the three and six months ended June 30, 2021, respectively, primarily due to an increase in operating revenues, partially offset by an increase in operating expenses.

Adjusted Property EBITDA at Wynn Macau increased \$96.7 million and \$94.1 million for the three and six months ended June 30, 2021, respectively, primarily due to an increase in operating revenues, partially offset by an increase in operating expenses.

## ***Liquidity and Capital Resources***

### ***Operating Activities***

*During the six months ended June 30, 2021, the decrease in net cash used in operating activities was primarily due to increased operating revenues, partially offset by an increase in operating expenses and changes in working capital accounts. During the six months ended June 30, 2020, the decrease in net cash provided by operations was primarily due to the adverse effects of the COVID-19 pandemic on the results of our operations.*

### ***Investing Activities***

*During the six months ended June 30, 2021, we incurred capital expenditures of \$54.6 million at our Las Vegas Operations primarily related to the Wynn Las Vegas room remodel, and \$17.9 million at Encore Boston Harbor, \$13.6 million at Wynn Palace, and \$9.8 million at Wynn Macau primarily related to maintenance capital expenditures.*

*During the six months ended June 30, 2020, we incurred capital expenditures of \$48.1 million at Encore Boston Harbor primarily for the payment of construction retention and other payables related to its construction, \$57.5 million at our Las Vegas Operations for restaurant remodels and maintenance capital expenditures, \$23.1 million for the construction of the additional meeting and convention space at Wynn Las Vegas, and \$27.5 million and \$32.5 million at Wynn Palace and Wynn Macau, respectively, primarily related to maintenance capital expenditures.*

### ***Financing Activities***

*During the six months ended June 30, 2021, we received proceeds of \$841.9 million from our February 2021 equity offering and used \$716.0 million of the proceeds from the equity offering to repay the outstanding borrowings under the WRF Revolver. In addition, we borrowed \$50.1 million under the Wynn Macau Revolver, paid \$464.7 million of outstanding principal owed under the Wynn Macau Term Loan, and made quarterly amortization payments under the WRF Term Loan totaling \$25.0 million.*

*During the six months ended June 30, 2020, we issued \$750.0 million aggregate principal amount of WML 5 1/2% Senior Notes due 2026, issued \$600.0 million aggregate principal amount of WRF 7 3/4% Senior Notes due 2025, borrowed \$376.0 million, net of amounts repaid, under the Wynn Macau Revolver, borrowed \$816.0 million under the WRF Revolver, prepaid \$150.2 million of outstanding principal owed under the Wynn Macau Term Loan, and made quarterly amortization payments under the WRF Term Loan totaling \$25.0 million. In addition, we used cash of \$108.1 million for the payment of dividends.*

## Capital Resources

The COVID-19 pandemic has impacted and will continue to impact, materially, our business, financial condition and results of operations. While we believe our strong liquidity position will enable us to fund our current obligations for the foreseeable future, COVID-19 has resulted in significant disruption, which has had and will continue to have a negative impact on our operating income and could have a negative impact on our ability to access capital in the future. We continue to monitor the rapidly evolving situation and guidance from international and domestic authorities.

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity under the Company as of June 30, 2021 (in thousands):

	<b>Total Cash and Cash Equivalents</b>	<b>Revolver Borrowing Capacity</b>
Wynn Resorts (Macau) S.A. and subsidiaries	\$253,025	\$293,211
Wynn Macau, Limited and subsidiaries <sup>(1)</sup>	1,469,212	—

(1) Excluding Wynn Resorts (Macau) S.A. and subsidiaries.

Wynn Resorts (Macau) S.A. and subsidiaries. Wynn Resorts (Macau) S.A. (“Wynn Macau SA”) generates cash from our Macau Operations and utilizes its revolver to fund short term working capital requirements as needed. We expect to use this cash to service our existing Wynn Macau Credit Facilities, make distributions to WML, and fund working capital and capital expenditure requirements at our Macau Operations.

The Wynn Macau Credit Facilities contain customary negative and financial covenants, including, but not limited to, leverage ratio and interest coverage ratio tests (as defined in the Wynn Macau Credit Facilities) that could restrict its ability to make distributions to WML and incur additional indebtedness. Wynn Macau SA is required to maintain a leverage ratio of not greater than 4.00 to 1 and an interest coverage ratio of not less than 2.00 to 1. Wynn Macau SA complied with these ratios for the three months ended June 30, 2021.

In January 2021, Wynn Macau SA prepaid approximately \$412.5 million of the term loan outstanding under the Wynn Macau Credit Facilities using proceeds from WML senior notes issuances.

In August 2021, a subsidiary of WML received lender commitments for a senior unsecured revolving credit facility in an aggregate principal amount of up to \$1.50 billion with a final maturity four years from inception. The Company expects to enter into the facility during the third quarter of 2021, and to use a portion of the net proceeds from borrowings under the new facility to facilitate the repayment of the outstanding \$1.26 billion of borrowings under the existing Wynn Macau Credit Facilities at closing.

The Company is currently designing the second phase of Wynn Palace. We do not expect to incur significant capital expenditures related to the construction of this project in 2021.

*Wynn Macau, Limited and subsidiaries. Wynn Macau, Limited (“WML”) primarily generates cash through distributions from Wynn Macau SA. We expect to use WML’s cash to service our existing WML Senior Notes, pay dividends to shareholders of WML (of which we own approximately 72%), and fund working capital requirements at WML.*

*WML paid no dividends during 2020 or the six months ended June 30, 2021. The WML board of directors will be continuously monitoring the situation and market conditions in Macau and Greater China and may consider a special dividend in the future when such conditions have stabilized.*

*If our portion of our cash and cash equivalents were repatriated to the U.S. on June 30, 2021, it would be subject to minimal U.S. taxes in the year of repatriation.*

#### *Other Factors Affecting Liquidity*

*We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.*

*Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings.*

*New business developments or other unforeseen events, including related to COVID-19, may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development may require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas, Boston or Macau-related entities.*

### ***Item 3. Quantitative and Qualitative Disclosures About Market Risk***

#### ***Foreign Currency Risks***

*We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of our Wynn Macau, Limited debt is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt. Based on our balances as of June 30, 2021, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of \$39.8 million.”*

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, except as required by law.

Our shareholders and potential investors are advised not to place undue reliance on the WRL Quarterly Report and to exercise caution in dealing in securities in our Company.

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

Hong Kong, 9 August 2021

*As at the date of this announcement, the Board of Directors of the Company 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).*