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Wynn Macau, Limited

永利澳門有限公司\*

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1128 and Debt Stock Codes: 5279, 5280, 40102, 40259, 40357)**

## **INSIDE INFORMATION**

# **UNAUDITED IFRS RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2021 OF WYNN MACAU, LIMITED AND UNAUDITED RESULTS FOR THE SECOND QUARTER 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).

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 2021.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 4 August 2021 (1:04 p.m., Las Vegas time), released its unaudited results for the second quarter 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).

## **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 2021 (the “**WML Results**”).

\* For identification purposes only.

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

	<b>For the Three Months Ended 30 June</b>	
	<u>2021</u>	<u>2020</u>
<b>Operating revenues</b>		
Casino	\$ 354,486	\$ (14,952)
Rooms	34,310	5,062
Food and beverage	22,364	7,915
Retail leases and other	43,239	22,581
	<u>454,399</u>	<u>20,606</u>
<b>Operating costs and expenses</b>		
Gaming taxes and premiums	183,938	15,972
Staff costs	144,912	145,230
Other operating expenses	81,221	64,548
Depreciation	89,464	94,448
Property charges and other	2,684	1,125
	<u>502,219</u>	<u>321,323</u>
<b>Operating loss</b>	<u>(47,820)</u>	<u>(300,717)</u>
Finance revenues	645	2,919
Finance costs	(74,790)	(55,597)
Net foreign currency differences	5,774	2,241
	<u>(68,371)</u>	<u>(50,437)</u>
<b>Loss before tax</b>	<u>(116,191)</u>	<u>(351,154)</u>
<b>Income tax expense</b>	<u>(400)</u>	<u>(401)</u>
<b>Net loss attributable to owners of the Company</b>	<u><u>\$ (116,591)</u></u>	<u><u>\$ (351,555)</u></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 2021 (1:04 p.m., Las Vegas time), released its unaudited results for the second quarter ended 30 June 2021 ("**Earnings Release**"). If you wish to review the Earnings Release prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit <https://www.sec.gov/ix?doc=/Archives/edgar/data/1174922/000117492221000097/wynn-20210804.htm>. The Earnings Release contains segmented financial information about the Macau operations of Wynn Resorts, Limited, which Macau operations are owned by our Company. The Earnings Release is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the Earnings Release have been prepared in accordance with Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**"), which are different from IFRS. We use IFRS to prepare and present our financial information. As such, the financial information in the Earnings Release is not directly comparable to the financial results our Company discloses as a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the second quarter ended 30 June 2021 will be the same as that presented in the Earnings Release.

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

## ***“Wynn Resorts, Limited Reports Second Quarter 2021 Results***

*Adjusted Property EBITDA (1) at our integrated resort properties 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, when compared with the second quarter of 2020.*

*“We were pleased to see the strong return of our guests at both Wynn Las Vegas and Encore Boston Harbor during the second quarter with Adjusted Property EBITDA at our U.S. operations well above pre-pandemic levels, highlighting the significant pent-up demand for travel and leisure experiences,” said Matt Maddox, CEO of Wynn Resorts, Limited. “While there have been some fits and starts along the road to recovery in Macau, we were encouraged by the strong demand we experienced during the May holiday period, particularly in our premium mass casino and luxury retail segments.”*

### ***Consolidated Results***

*Operating revenues increased \$261.7 million, \$172.1 million, \$290.2 million, and \$165.0 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, from the second quarter of 2020.*

### ***Property Results***

*In response to the initial outbreak of COVID-19 in early 2020, each of our properties was subject to partial or full closure for varying lengths of time during 2020, and each has since reopened with certain COVID-19 specific protective measures in place. 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. We are currently unable to determine when and what additional measures may be introduced.*

### ***Macau Operations***

#### ***Wynn Palace***

*Operating revenues from Wynn Palace were \$270.4 million for the second quarter of 2021, an increase of \$261.7 million from \$8.7 million for the second quarter of 2020. Adjusted Property EBITDA from Wynn Palace was \$53.6 million for the second quarter of 2021, compared with \$(110.9) million for the second quarter of 2020. VIP table games win as a percentage of turnover was 3.95%, above the property’s expected range of 2.7% to 3.0% and above the (1.73)% experienced in the second quarter of 2020. Table games win percentage in mass market operations was 23.1%, below the 32.5% experienced in the second quarter of 2020.*

## Wynn Macau

*Operating revenues from Wynn Macau were \$184.0 million for the second quarter of 2021, an increase of \$172.1 million from \$11.9 million for the second quarter of 2020. Adjusted Property EBITDA was \$14.1 million for the second quarter of 2021, compared with \$(82.6) million for the second quarter of 2020. VIP table games win as a percentage of turnover was 2.64%, below the property's expected range of 2.7% to 3.0% and above the (2.00)% experienced in the second quarter of 2020. Table games win percentage in mass market operations was 19.2%, above the 8.3% experienced in the second quarter of 2020.*

### **Balance Sheet**

*Our cash and cash equivalents as of June 30, 2021 totaled \$2.80 billion, comprised of approximately \$1.72 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$272.3 million held by Wynn Resorts Finance excluding WML, and approximately \$808.2 million at Corporate and other.*

*As of June 30, 2021, the available borrowing capacity under the Wynn Resorts Finance Revolver and Wynn Macau Revolver was \$834.2 million and \$293.2 million, respectively.*

*Total current and long-term debt outstanding at June 30, 2021 was \$11.92 billion, comprised of \$5.94 billion of Macau related debt, \$3.13 billion of Wynn Las Vegas debt, \$2.24 billion of Wynn Resorts Finance debt, and \$612.6 million of debt held by the retail joint venture which we consolidate.*

*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 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.*

## **Non-GAAP Financial Measures**

(1) *“Adjusted Property EBITDA” is net loss before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on extinguishment of debt, and other non-operating income and expenses. Adjusted Property EBITDA is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDA as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDA because it is used by some investors to measure a company’s ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDA as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, Adjusted Property EBITDA does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*

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

*Three Months Ended June 30, 2021*

	<i>Operating 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	\$(26,231)	\$422	\$66,062	\$980	\$8,648	\$1,177	\$2,497	\$53,555
Wynn Macau	(20,334)	—	20,782	1,945	5,999	1,266	4,428	14,086
Other Macau	(3,052)	—	1,095	2	—	1,410	545	—
<b>Total Macau Operations</b>	<b>(49,617)</b>	<b>422</b>	<b>87,939</b>	<b>2,927</b>	<b>14,647</b>	<b>3,853</b>	<b>7,470</b>	<b>67,641</b>

*Three Months Ended June 30, 2020*

	<i>Operating 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	—
<b>Total Macau Operations</b>	<b>(302,368)</b>	<b>615</b>	<b>91,337</b>	<b>1,476</b>	<b>4,500</b>	<b>4,209</b>	<b>6,677</b>	<b>(193,554)</b>



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

(in thousands)

(unaudited)

(continued)

Six Months Ended June 30, 2021

	Operating 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	\$(81,019)	\$836	\$133,072	\$3,154	\$16,826	\$2,355	\$5,700	\$80,924
Wynn Macau	(37,286)	—	42,246	2,192	11,854	2,630	9,006	30,642
Other Macau	(6,322)	—	2,203	17	—	2,953	1,149	—
<b>Total Macau Operations</b>	<b>(124,627)</b>	<b>836</b>	<b>177,521</b>	<b>5,363</b>	<b>28,680</b>	<b>7,938</b>	<b>15,855</b>	<b>111,566</b>

Six Months Ended June 30, 2020

	Operating 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	—
<b>Total Macau Operations</b>	<b>(413,630)</b>	<b>615</b>	<b>183,341</b>	<b>25,629</b>	<b>22,088</b>	<b>9,604</b>	<b>8,183</b>	<b>(164,170)</b>



# 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
	2021	2020		2021	2020	
<b>Wynn Palace Supplemental Information</b>						
<i>Operating revenues</i>						
Casino	\$212,067	\$(11,428)	NM	\$397,976	\$196,148	102.9
Rooms	20,883	2,431	759.0	37,895	22,141	71.2
Food and beverage	13,805	4,231	226.3	25,477	17,529	45.3
Entertainment, retail and other	23,616	13,484	75.1	46,349	32,413	43.0
<b>Total</b>	<b>\$270,371</b>	<b>\$8,718</b>	<b>3,001.3</b>	<b>\$507,697</b>	<b>\$268,231</b>	<b>89.3</b>
<b>Adjusted Property EBITDA<sup>(6)</sup></b>	<b>\$53,555</b>	<b>\$(110,908)</b>	<b>NM</b>	<b>\$80,924</b>	<b>\$(100,732)</b>	<b>NM</b>
<b>Casino Statistics:</b>						
<b>VIP:</b>						
Average number of table games	94	100	(6.0)	99	95	4.2
VIP turnover	\$1,811,381	\$1,719,825	5.3	\$4,011,563	\$6,512,279	(38.4)
VIP table games win <sup>(1)</sup>	\$71,570	\$(29,806)	NM	\$168,026	\$109,763	53.1
VIP table games win as a % of turnover	3.95%	(1.73)%		4.19%	1.69%	
Table games win per unit per day	\$8,346	\$(3,276)	NM	\$9,402	\$6,865	37.0
<b>Mass market:</b>						
Average number of table games	228	221	3.2	225	201	11.9
Table drop <sup>(2)</sup>	\$707,494	\$22,029	3,111.6	\$1,315,012	\$497,252	164.5
Table games win <sup>(1)</sup>	\$163,547	\$7,168	2,181.6	\$295,196	\$137,882	114.1
Table games win %	23.1%	32.5%		22.4%	27.7%	
Table games win per unit per day	\$7,877	\$357	2,106.4	\$7,249	\$4,075	77.9
Average number of slot machines	726	480	51.3	707	596	18.6
Slot machine handle	\$421,269	\$39,415	968.8	\$780,041	\$464,129	68.1
Slot machine win <sup>(3)</sup>	\$18,772	\$2,395	683.8	\$33,015	\$20,800	58.7
Slot machine win per unit per day	\$284	\$55	416.4	\$258	\$208	24.0
<b>Room statistics:</b>						
Occupancy	70.6%	4.4%		65.6%	23.5%	
ADR <sup>(4)</sup>	\$180	\$339	(46.9)	\$179	\$298	(39.9)
REVPAR <sup>(5)</sup>	\$127	\$15	746.7	\$118	\$70	68.6

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

NM — Not meaningful.

**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
	2021	2020		2021	2020	
<b>Wynn Macau Supplemental Information</b>						
<i>Operating revenues</i>						
Casino	\$142,419	\$(3,524)	NM	\$281,346	\$186,604	50.8
Rooms	13,427	2,631	410.3	28,129	18,542	51.7
Food and beverage	8,559	3,684	132.3	15,992	13,215	21.0
Entertainment, retail and other	19,623	9,097	115.7	38,212	23,016	66.0
<b>Total</b>	<b>\$184,028</b>	<b>\$11,888</b>	<b>1,448.0</b>	<b>\$363,679</b>	<b>\$241,377</b>	<b>50.7</b>
<b>Adjusted Property EBITDA<sup>(6)</sup></b>	<b>\$14,086</b>	<b>\$(82,646)</b>	<b>NM</b>	<b>\$30,642</b>	<b>\$(63,438)</b>	<b>NM</b>
<b>Casino Statistics:</b>						
<b>VIP:</b>						
Average number of table games	85	91	(6.6)	87	86	1.2
VIP turnover	\$1,489,912	\$607,144	145.4	\$3,294,294	\$3,571,290	(7.8)
VIP table games win <sup>(1)</sup>	\$39,388	\$(12,161)	NM	\$98,022	\$110,464	(11.3)
VIP table games win as a % of turnover	2.64%	(2.00)%		2.98%	3.09%	
Table games win per unit per day	\$5,111	\$(1,471)	NM	\$6,201	\$7,623	(18.7)
<b>Mass market:</b>						
Average number of table games	240	229	4.8	240	208	15.4
Table drop <sup>(2)</sup>	\$670,400	\$40,817	1,542.5	\$1,261,290	\$619,052	103.7
Table games win <sup>(1)</sup>	\$128,921	\$3,391	3,701.9	\$234,104	\$121,333	92.9
Table games win %	19.2%	8.3%		18.6%	19.6%	
Table games win per unit per day	\$5,903	\$163	3,521.5	\$5,390	\$3,472	55.2
Average number of slot machines	607	440	38.0	588	529	11.2
Slot machine handle	\$300,523	\$62,011	384.6	\$601,794	\$428,549	40.4
Slot machine win <sup>(3)</sup>	\$9,223	\$2,626	251.2	\$19,431	\$15,921	22.0
Slot machine win per unit per day	\$167	\$66	153.0	\$183	\$179	2.2
Poker rake	\$—	\$—	—	\$—	\$2,083	(100.0)
<b>Room statistics:</b>						
Occupancy	68.0%	7.5%		64.4%	28.4%	
ADR <sup>(4)</sup>	\$198	\$342	(42.1)	\$219	\$324	(32.4)
REVPAR <sup>(5)</sup>	\$135	\$25	440.0	\$141	\$92	53.3

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

*NM — Not meaningful.*

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

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 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).*