

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Wynn Macau, Limited

永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

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

INSIDE INFORMATION

UNAUDITED IFRS RESULTS

FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

OF WYNN MACAU, LIMITED

AND

UNAUDITED RESULTS

FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS

ENDED 30 SEPTEMBER 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 third quarter ended 30 September 2021.

Our controlling shareholder, Wynn Resorts, Limited has, on or about 9 November 2021 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters ended 30 September 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 third quarter ended 30 September 2021 (the “**WML Results**”).

* For identification purposes only.

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

	For the Three Months Ended 30 September	
	2021	2020
Operating revenues		
Casino	\$ 232,328	\$ 39,455
Rooms	26,535	9,444
Food and beverage	18,580	12,462
Retail leases and other	34,542	5,708
Total operating revenues	311,985	67,069
Operating costs and expenses		
Gaming taxes and premiums	131,977	36,596
Staff costs	111,935	94,784
Other operating expenses	77,283	56,644
Depreciation	83,045	94,107
Property charges and other	1,418	(2,489)
	405,658	279,642
Operating loss	(93,673)	(212,573)
Finance revenues	439	1,366
Finance costs	(74,495)	(65,824)
Net foreign currency differences	(10,786)	428
Loss on debt extinguishment	(969)	(3,662)
	(85,811)	(67,692)
Loss before tax	(179,484)	(280,265)
Income tax expense	(399)	(401)
Net loss attributable to owners of the Company	\$ (179,883)	\$ (280,666)

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 9 November 2021 (1:12 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters ended 30 September 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/Archives/edgar/data/0001174922/000117492221000158/0001174922-21-000158-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 Earnings Release is also available in the public domain.

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

Our shareholders and potential investors are advised that the financial results in the Earnings Release are unaudited and have not been prepared or presented by our Company and there is no indication or assurance from our Company that the financial results of our Group for the third quarter and the first three quarters ended 30 September 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 Third Quarter 2021 Results

Adjusted Property EBITDA (1) at our integrated resort properties increased \$89.8 million, \$32.5 million, \$163.2 million, and \$38.6 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, when compared with the third quarter of 2020.

“We were pleased to deliver record Adjusted Property EBITDA at both Wynn Las Vegas and Encore Boston Harbor during the third quarter,” said Matt Maddox, CEO of Wynn Resorts, Limited. “With our recent investments in innovative food and beverage offerings, a new convention facility in Las Vegas and a revamped casino loyalty program, the best days are ahead for our business in North America. And while there have been some fits and starts along the road to recovery in Macau, we are confident that Macau will benefit from the return of consumer demand as we progress through 2022.”

Consolidated Results

Operating revenues increased \$165.6 million, \$79.3 million, \$289.3 million, and \$75.5 million at Wynn Palace, Wynn Macau, our Las Vegas Operations, and Encore Boston Harbor, respectively, from the third 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. 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, and management cannot reasonably estimate the impact of such developments to the Company’s future results of operations, cash flows, or financial condition.

Macau Operations

Wynn Palace

Operating revenues from Wynn Palace were \$181.3 million for the third quarter of 2021, an increase of \$165.6 million from \$15.7 million for the third quarter of 2020. Adjusted Property EBITDA from Wynn Palace was \$12.1 million for the third quarter of 2021, compared with \$(77.6) million for the third quarter of 2020. VIP table games win as a percentage of turnover was 4.45%, above the property’s expected range of 2.7% to 3.0% and above the 1.04% experienced in the third quarter of 2020. Table games win percentage in mass market operations was 21.8%, below the 22.0% experienced in the third quarter of 2020.

Wynn Macau

Operating revenues from Wynn Macau were \$130.7 million for the third quarter of 2021, an increase of \$79.3 million from \$51.4 million for the third quarter of 2020. Adjusted Property EBITDA was \$(1.9) million for the third quarter of 2021, compared with \$(34.5) million for the third quarter of 2020. VIP table games win as a percentage of turnover was 2.44%, below the property's expected range of 2.7% to 3.0% and below the 3.95% experienced in the third quarter of 2020. Table games win percentage in mass market operations was 19.7%, above the 18.7% experienced in the third quarter of 2020.

Balance Sheet

Our cash and cash equivalents as of September 30, 2021 totaled \$2.48 billion, comprised of approximately \$1.39 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$327.4 million held by Wynn Resorts Finance excluding WML, and approximately \$760.7 million at Corporate and other.

As previously disclosed, on September 16, 2021, WM Cayman Holdings Limited II, a subsidiary of WML, entered into an unsecured revolving credit facility in an aggregate principal amount of \$1.50 billion (the "WM Cayman II Revolver"). Borrowings of \$1.09 billion under the new facility, along with \$200.0 million of cash, were used to facilitate the prepayment of the outstanding \$1.26 billion of borrowings under the Wynn Macau Credit Facilities and to pay related fees and expenses.

As of September 30, 2021, the available borrowing capacity under the Wynn Resorts Finance Revolver and WM Cayman II Revolver was \$834.2 million and \$413.1 million, respectively.

Total current and long-term debt outstanding at September 30, 2021 was \$11.74 billion, comprised of \$5.77 billion of Macau related debt, \$3.13 billion of Wynn Las Vegas debt, \$2.23 billion of Wynn Resorts Finance debt, and \$612.8 million of debt held by the retail joint venture which we consolidate.

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 September 30, 2021

	<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>Operating loss</i>								
<i>Macau Operations:</i>								
Wynn Palace	\$(58,642)	\$62	\$59,908	\$919	\$6,161	\$1,187	\$2,517	\$12,112
Wynn Macau	(33,255)	—	20,816	617	4,355	1,274	4,254	(1,939)
Other Macau	(3,477)	—	1,042	4	—	1,899	532	—
Total Macau Operations	(95,374)	62	81,766	1,540	10,516	4,360	7,303	10,173

Three Months Ended September 30, 2020

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

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

(in thousands)

(unaudited)

(continued)

Nine Months Ended September 30, 2021

<u>Operating loss</u>	<u>Pre-opening expenses</u>	<u>Depreciation and amortization</u>	<u>Property charges and other</u>	<u>Management and license fees</u>	<u>Corporate expenses and other</u>	<u>Stock-based compensation</u>	<u>Adjusted Property EBITDA</u>	
<i>Macau Operations:</i>								
Wynn Palace	\$(139,661)	\$898	\$192,980	\$4,073	\$22,987	\$3,542	\$8,217	\$93,036
Wynn Macau	(70,541)	—	63,062	2,809	16,209	3,904	13,260	28,703
Other Macau	(9,799)	—	3,245	21	—	4,852	1,681	—
Total Macau Operations	(220,001)	898	259,287	6,903	39,196	12,298	23,158	121,739

Nine Months Ended September 30, 2020

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

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

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2021	2020		2021	2020	
Wynn Palace Supplemental Information						
<i>Operating revenues</i>						
Casino	\$134,064	\$12,301	989.9	\$532,040	\$208,449	155.2
Rooms	15,639	4,506	247.1	53,534	26,647	100.9
Food and beverage	10,952	6,856	59.7	36,429	24,385	49.4
Entertainment, retail and other (7)	20,668	(7,962)	NM	67,017	24,451	174.1
Total	\$181,323	\$15,701	1,054.9	\$689,020	\$283,932	142.7
Adjusted Property EBITDA (6)	\$12,112	\$(77,647)	NM	\$93,036	\$(178,379)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	89	102	(12.7)	96	97	(1.0)
VIP turnover	\$1,234,733	\$311,676	296.2	\$5,246,296	\$6,823,955	(23.1)
VIP table games win (1)	\$54,943	\$3,244	1,593.7	\$222,968	\$113,007	97.3
VIP table games win as a % of turnover	4.45%	1.04%		4.25%	1.66%	
Table games win per unit per day	\$6,691	\$347	1,828.2	\$8,548	\$4,458	91.7
<i>Mass market:</i>						
Average number of table games	231	223	3.6	227	209	8.6
Table drop (2)	\$508,779	\$86,347	489.2	\$1,823,792	\$583,599	212.5
Table games win (1)	\$110,820	\$19,015	482.8	\$406,016	\$156,897	158.8
Table games win %	21.8%	22.0%		22.3%	26.9%	
Table games win per unit per day	\$5,223	\$929	462.2	\$6,555	\$2,889	126.9
Average number of slot machines	712	569	25.1	708	586	20.8
Slot machine handle	\$327,017	\$78,580	316.2	\$1,107,058	\$542,708	104.0
Slot machine win (3)	\$11,538	\$3,995	188.8	\$44,553	\$24,796	79.7
Slot machine win per unit per day	\$176	\$76	131.6	\$230	\$163	41.1
<i>Room statistics:</i>						
Occupancy	51.9%	11.6%		61.1%	19.3%	
ADR (4)	\$187	\$225	(16.9)	\$181	\$283	(36.0)
REVPAR (5)	\$97	\$26	273.1	\$111	\$54	105.6

NM — Not meaningful.

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.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

SUPPLEMENTAL DATA SCHEDULE

(dollars in thousands, except for win per unit per day, ADR and REVPAR)
(unaudited)
(continued)

	Three Months Ended September 30,		Percent Change	Nine Months Ended September 30,		Percent Change
	2021	2020		2021	2020	
Wynn Macau Supplemental Information						
<i>Operating revenues</i>						
Casino	\$98,264	\$27,154	261.9	\$379,610	\$213,758	77.6
Rooms	10,896	4,938	120.7	39,025	23,480	66.2
Food and beverage	7,628	5,606	36.1	23,620	18,821	25.5
Entertainment, retail and other (7)	13,874	13,670	1.5	52,086	36,686	42.0
Total	\$130,662	\$51,368	154.4	\$494,341	\$292,745	68.9
Adjusted Property EBITDA (6)	\$(1,939)	\$(34,457)	94.4	\$28,703	\$(97,895)	NM
<i>Casino Statistics:</i>						
<i>VIP:</i>						
Average number of table games	75	91	(17.6)	83	88	(5.7)
VIP turnover	\$1,335,694	\$498,519	167.9	\$4,629,987	\$4,069,809	13.8
VIP table games win (1)	\$32,602	\$19,679	65.7	\$130,624	\$130,143	0.4
VIP table games win as a % of turnover	2.44%	3.95%		2.82%	3.20%	
Table games win per unit per day	\$4,704	\$2,351	100.1	\$5,745	\$5,692	0.9
<i>Mass market:</i>						
Average number of table games	238	240	(0.8)	239	219	9.1
Table drop (2)	\$441,899	\$133,006	232.2	\$1,703,189	\$752,058	126.5
Table games win (1)	\$87,132	\$24,898	250.0	\$321,236	\$146,231	119.7
Table games win %	19.7%	18.7%		18.9%	19.4%	
Table games win per unit per day	\$3,972	\$1,128	252.1	\$4,914	\$2,564	91.7
Average number of slot machines	574	472	21.6	583	509	14.5
Slot machine handle	\$200,543	\$87,988	127.9	\$802,337	\$516,537	55.3
Slot machine win (3)	\$9,142	\$3,072	197.6	\$28,573	\$18,993	50.4
Slot machine win per unit per day	\$173	\$71	143.7	\$179	\$144	24.3
Poker rake	\$—	\$—	—	\$—	\$2,083	(100.0)
<i>Room statistics:</i>						
Occupancy	51.3%	16.6%		60.0%	24.4%	
ADR (4)	\$211	\$291	(27.5)	\$217	\$316	(31.3)
REVPAR (5)	\$108	\$48	125.0	\$130	\$77	68.8

NM — Not meaningful.

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.

- (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 reconciliations of Operating Income (Loss) to Adjusted Property EBITDA.*
- (7) *For the three and nine months ended September 30, 2020, reflects the impact of rent concessions provided to tenants."*

This announcement contains forward-looking statements. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. The risks and uncertainties include, but are not limited to, competition in the casino/hotel and resorts industries, our Company's dependence on existing management, levels of travel, 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, 10 November 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).