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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: 5280, 40102, 40259, 40357, 5754)

ADJUSTMENT TO CONVERSION PRICE OF THE CONVERTIBLE BONDS

(Debt Stock Code: 5754)

Reference is made to (i) the announcements of the Company dated 2 March 2023, 3 March 2023 and 7 March 2023 (collectively, the “**Announcements**”) and the offering memorandum of the Company dated 2 March 2023 (the “**Circular**”) in relation to the issuance of US\$600 million 4.50% convertible bonds due 2029 under general mandate (the “**Bonds**”); and (ii) the poll results announcement of the Company dated 23 May 2025 in relation to the approval of the declaration of a final dividend by the Company (the “**Poll Results Announcement**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

ADJUSTMENT TO THE CONVERSION PRICE

The terms and conditions of the Bonds provide, among others, that if and whenever the Company shall pay or make any Capital Distribution (such as cash dividend by the Company) to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(2) of the terms and conditions of the Bonds), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value of the portion of the Capital Distribution on the date of such announcement attributable to one Share.

* For identification purpose only

Such adjustment shall become effective on the date that such Capital Distribution is actually made or if a record date is fixed therefor, immediately after such record date (the “**Record Date**”).

As announced in the Poll Results Announcement, the Shareholders have approved the declaration of a final dividend of HK\$0.185 per Share (the “**Final Dividend**”) to the Shareholders whose names appear on the register of members of the Company on Monday, 2 June 2025, being the Record Date.

Pursuant to the terms and conditions of the Convertible Bonds, the Conversion Price is subject to adjustment for, among other things, capital distributions made by the Company. Accordingly, the Conversion Price was adjusted from HK\$10.01212 to HK\$9.66905 as a result of the payment of the Final Dividend, and such adjustment will become effective on Tuesday, 3 June 2025 (being the date immediately after the Record Date) in connection with the declaration and payment of the Final Dividend (collectively, the “**Adjustment**”). Apart from the Adjustment, all other terms and conditions of the Convertible Bonds will remain unchanged.

As at the date of this announcement, the total number of issued Shares of the Company is 5,256,707,600 Shares. Following the Adjustment and assuming full conversion of the Convertible Bonds, the Convertible Bonds are convertible into approximately 487,102,663 Shares, representing approximately 9.3% of the total issued share capital of the Company as at the date of this announcement, and approximately 8.5% of the enlarged total issued share capital of the Company resulting from the full conversion of the Bonds (assuming that there is no other change to the issued share capital of the Company).

Holders of the Bonds who are in any doubt as to the action to be taken should consult their professional adviser.

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

Hong Kong, 2 June 2025

As at the date of this announcement, the Board comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Ellen F. Whittemore and Julie M. Cameron-Doe (as Non-Executive Directors); 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).