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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, 40357, 5754, 5877)**

# INSIDE INFORMATION

# UNAUDITED RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2026 ENDED 30 SEPTEMBER 2026 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED, FORM 10-Q QUARTERLY REPORT

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 5 November 2026 (1:42 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2026 ended 30 September 2026.

This announcement is issued by Wynn Macau, Limited ("**we**" or our "**Company**", together with its subsidiaries, our "**Group**") 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 71% of the issued share capital of our Company.

* *For identification purposes only.*

Reference is made to our announcement on 6 November 2026 (the "**WRL Earnings Release Announcement**") in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the third quarter and the first three quarters of fiscal 2026 ended 30 September 2026. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 5 November 2026 (1:42 p.m., Las Vegas time), released its quarterly report with unaudited financial results for the third quarter and the first three quarters of fiscal 2026 ended 30 September 2026 ("**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/Archives/edgar/data/1174922/000117492226000079/0001174922-26-000079-index.htm. The WRL Quarterly Report contains segmented 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 third quarter and the first three quarters of fiscal 2026 ended 30 September 2026 will be the same as that presented in the WRL Quarterly Report. Shareholders and potential investors of our Company should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP.

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 September 30, 2026***

# *Part I. FINANCIAL INFORMATION*
# *Item 1. Financial Statements*

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

## *Note 1 — Organization*

*In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 71% 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.*

## *Note 2 — Basis of Presentation and Significant Accounting Policies*

*Investments*

*As of September 30, 2026, the Company held $150.2 million and $55.8 million in U.S. treasuries (including accrued interest), recorded at amortized cost within Investments and Long-term investments, respectively, in the Condensed Consolidated Balance Sheets. The estimated fair value of the Company's U.S. treasuries as of September 30, 2026 was approximately $205.1 million, as determined based on quoted market prices in active markets (Level 1 inputs), and the unrecognized holding loss was $0.9 million.*

*As of December 31, 2025, the Company held $475.0 million in fixed deposits, recorded at fair value within Investments, and $127.3 million and $67.6 million in U.S. treasuries (including accrued interest), recorded at amortized cost within Investments and Long-term investments, respectively, in the Condensed Consolidated Balance Sheets. The estimated fair value of the Company's U.S. treasuries as of December 31, 2025 was approximately $194.4 million, as determined based on quoted market prices in active markets (Level 1 inputs), and the unrecognized holding loss was $0.5 million.*

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

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| *Restricted cash*[3] | *95,401* | *96,653* |

*(3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations and cash held in trusts in accordance with WML's share award plans, and as of September 30, 2026 and December 31, 2025 includes $86.6 million and $87.3 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support the legal and contractual obligations of Wynn Resorts (Macau) S.A. ("Wynn Macau SA") through the term of Wynn Macau SA's gaming concession contract.*

## *Note 5 — Property and Equipment, net*

*As of September 30, 2026, construction in progress consisted primarily of costs capitalized for capital enhancements at the Company's properties, including room remodels at the Company's Las Vegas Operations and expanded entertainment and event space at Wynn Palace. As of December 31, 2025, construction in progress primarily included capitalized costs for new food and beverage offerings at our Las Vegas Operations and the expansion of entertainment and event space at Wynn Palace.*

## *Note 6 — Long-Term Debt*

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| ***Macau Related:*** | | |
| *WM Cayman II Revolver, due 2028*[1] | $ 1,142,183 | $ 1,149,597 |
| *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 |
| *WML 6 3/4% Senior Notes, due 2034* | 1,000,000 | 1,000,000 |
| *WML 4 1/2% Convertible Bonds, due 2029*[2][3] | 600,000 | 600,000 |
| *WML Convertible Bond Conversion Option Derivative*[2] | 858 | 32,586 |

*(1) As of September 30, 2026, the borrowings under the WM Cayman II Revolver bear interest at the term secured overnight financing rate ("Term SOFR") plus a credit adjustment spread of 0.10% or the Hong Kong Interbank Offered Rate ("HIBOR"), in each case plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Approximately $239.1 million and $903.1 million of the WM Cayman II Revolver bears interest at a rate of Term SOFR plus 1.975% per year and HIBOR plus 1.875% per year, respectively. As of September 30, 2026, the weighted average interest rate was approximately 5.09%. As of September 30, 2026, the available borrowing capacity under the WM Cayman II Revolver was $1.35 billion.*

*(2) The net carrying amount of the WML Convertible Bonds, together with the WML Convertible Bond Conversion Option Derivative, is included in Current portion of long-term debt as of September 30, 2026. WML may be required to redeem all or a portion of the WML Convertible Bonds at the option of bond holders on March 7, 2027.*

*(3) As of September 30, 2026, the net carrying amount of the WML Convertible Bonds was $536.1 million, with unamortized debt discount and debt issuance costs of $63.9 million. The Company recorded contractual interest expense of $6.8 million in each of the three months ended September 30, 2026 and 2025 and amortization of discounts and issuance costs of $5.8 million and $5.3 million during the three months ended September 30, 2026 and 2025, respectively, and contractual interest expense of $20.3 million in each of the nine months ended September 30, 2026 and 2025 and amortization of discounts and issuance costs of $16.9 million and $15.4 million during the nine months ended September 30, 2026 and 2025, respectively.*

## *Note 7 — Derivative Instruments*

*WML Convertible Bond Conversion Option*

*The conversion feature contained within the WML Convertible Bonds (the "WML Convertible Bond Conversion Option Derivative") is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative, reported at fair value as of the end of each reporting period, with changes recognized in the Condensed Consolidated Statements of Operations. The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:*

| | | ***September 30, 2026*** | | ***December 31, 2025*** |
|---|---|---|---|---|
| *WML stock price* | *HK$* | *5.34* | *HK$* | *5.94* |
| *Estimated volatility* | | *19.4%* | | *29.2%* |
| *Risk-free interest rate* | | *4.2%* | | *2.7%* |
| *Expected term (years)* | | *2.4* | | *3.2* |
| *Dividend yield[(1)]* | | *0.0%* | | *0.0%* |

*(1) Dividend yield is assumed to be zero in the lattice model used to value the WML Convertible Bond Conversion Option Derivative, due to a dividend protection feature in the WML Convertible Bond Agreement.*

*The estimated fair value of the embedded derivative was $0.9 million recorded in Current portion of long-term debt and $32.6 million recorded in Long-term debt in the accompanying Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025, respectively. In connection with the change in fair value, the Company recorded a gain of $1.1 million and a loss of $18.5 million for the three months ended September 30, 2026 and 2025, respectively, and a gain of $31.7 million and a loss of $28.5 million for the nine months ended September 30, 2026 and 2025, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Operations.*

*Foreign Currency Swaps*

*The Company enters into foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of September 30, 2026, have an aggregate notional amount of $4.10 billion, and have maturities between October 2027 and August 2030.*

*As of September 30, 2026, the net fair value of the Foreign Currency Swaps was an asset of $20.5 million, with $20.1 million recorded in Prepaid expenses and other, $1.9 million recorded in Other assets and $1.5 million recorded in Other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. As of December 31, 2025, the net fair value of the Foreign Currency Swaps was a liability of $36.0 million, with $17.0 million recorded in Prepaid expenses and other and $53.0 million recorded in Other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets.*

*The fair values of the Foreign Currency Swaps were estimated based on discounted future cash flows, incorporating foreign currency spot rates and market yield curves (Level 2 inputs). Gains and losses on the Foreign Currency Swaps are recorded in earnings, as these instruments are not designated as hedges. The Company recorded a gain of $17.5 million and $6.1 million in the three months ended September 30, 2026 and 2025, respectively, and a gain of $75.1 million and a loss of $8.4 million in the nine months ended September 30, 2026 and 2025, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Operations.*

## *Note 8 — Stockholders' Deficit*

*Noncontrolling Interests*

*Wynn Macau, Limited*

*On June 16, 2026, WML paid a cash dividend of HK$0.223 per share on its common stock for a total U.S. dollar equivalent of approximately $149.8 million. The Company's share of this dividend was $106.7 million, and the noncontrolling interest holders' share of this dividend was $43.1 million.*

*On September 24, 2026, WML paid a cash dividend of HK$0.223 per share on its common stock for a total U.S. dollar equivalent of approximately $150.7 million. The Company's share of this dividend was $106.6 million, and the noncontrolling interest holders' share of this dividend was $44.1 million.*

*WML Securities Lending Agreement*

*In connection with the offering of the WML Convertible Bonds, WM Cayman Holdings I Limited ("WM Cayman I"), a wholly owned subsidiary of the Company and holder of our approximate 71% ownership interest in WML, entered into a stock borrowing and lending agreement with Goldman Sachs International (the "WML Stock Borrower") in March 2023 (the "Securities Lending Agreement"), pursuant to which WM Cayman I has agreed to lend to the WML Stock Borrower up to 459,774,985 of its ordinary share holdings in WML, upon and subject to the terms and conditions in the Securities Lending Agreement. WM Cayman I may, at its sole discretion, terminate any stock loan by giving the WML Stock Borrower no less than five business days' notice. The Securities Lending Agreement terminates on the date on which the WML Convertible Bonds have been redeemed, or converted in full, whichever is the earlier. As of the date of this report, the WML Stock Borrower held 79,774,985 WML shares under the Securities Lending Agreement.*

## *Note 9 — Fair Value Measurements*

*The following tables present assets and liabilities carried at fair value (in thousands):*

| | | Fair Value Measurements Using: | | |
|---|---|---|---|---|
| | September 30, 2026 | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| **Assets:** | | | | |
| Foreign Currency Swaps (see Note 7) | **$ 22,042** | $ — | $ 22,042 | $ — |
| **Liabilities:** | | | | |
| WML Convertible Bond Conversion Option Derivative (see Note 7) | **$ 858** | $ — | $ — | $ 858 |
| Foreign Currency Swaps (see Note 7) | **$ 1,501** | $ — | $ 1,501 | $ — |

| | December 31, 2025 | Fair Value Measurements Using: Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
|---|---|---|---|---|
| **Assets:** | | | | |
| Fixed deposits | $ 475,000 | $ — | $ 475,000 | $ — |
| Foreign Currency Swaps (see Note 7) | $ 16,980 | $ — | $ 16,980 | $ — |
| **Liabilities:** | | | | |
| WML Convertible Bond Conversion Option Derivative (see Note 7) | $ 32,586 | $ — | $ — | $ 32,586 |
| Foreign Currency Swaps (see Note 7) | $ 53,036 | $ — | $ 53,036 | $ — |

## Note 12 — Income Taxes

The difference between the statutory tax rate of 21% and the effective tax rate of 7.9% for the nine months ended September 30, 2026 is due to the exemption from Macau's 12% Complementary Tax on casino gaming profits earned by Wynn Macau SA.

## Note 13 — Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income attributable to Wynn Resorts, adjusted for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred at the later of the date of issuance or beginning of the period presented under the if-converted method, by the weighted average number of common shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potential dilutive securities had been issued, to the extent such impact is not anti-dilutive.

*The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS consisted of the following (in thousands, except per share amounts):*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| **Numerator:** | | | | |
| *Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:* | | | | |
| *Assumed conversion of WML Convertible Bonds*[(1)] | — | — | (12,101) | — |

*(1) The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the three months ended September 30, 2026 and for the three and nine months ended September 30, 2025.*

## *Note 15 — Commitments and Contingencies*

*Macau Land Concession*

*In July 2026, Palo Real Estate Company Limited ("Palo") and Wynn Macau SA, each an indirect subsidiary of the Company, accepted the terms and conditions of an amended and restated land concession contract from the Macau government (the "Amended Land Concession Contract"). The Amended Land Concession Contract amends and restates the original land concession contract among Palo, Wynn Macau SA and the Macau government published in the Official Gazette of Macau on May 2, 2012 (the "Land Concession Contract").*

*Pursuant to the Land Concession Contract, Palo leases 51 acres of land in the Cotai area of Macau (the "Cotai Land") from the Macau government for an initial term of 25 years from May 2, 2012 until May 1, 2037, with the right to renew for additional periods, subject to applicable legislation. The Land Concession Contract also requires that Wynn Macau SA, as a gaming concessionaire, operate and manage gaming operations on the Cotai Land.*

*The Amended Land Concession Contract permits Palo and Wynn Macau SA to expand Wynn Palace to develop a new five-star hotel, a theater and an event and entertainment center on the Cotai Land (the "Expanded Resort"). The Macau government has allocated Palo a maximum of 60 months from the date of publication of the Amended Land Concession Contract to complete development of the Expanded Resort on the Cotai Land. Upon acceptance of the conditions of the Amended Land Concession Contract, Palo paid an additional land premium of MOP652.3 million (approximately $80.8 million) as a one-time lump sum payment. Palo is also required to pay an additional annual rent to the Macau government, resulting in a total annual rent of MOP9.5 million (approximately $1.2 million) for the Expanded Resort. The rent for the Expanded Resort may be reviewed by the Macau government every five years since the date of publication of the Amended Land Concession Contract. Palo also provided the Macau government with an additional guarantee by means of a deposit or bank guarantee for an amount equal to the annual rent payable under the Amended Land Concession Contract.*

*Macau Government Investment Fund*

*In October 2026, Wynn Macau SA and Macau Project Management (No. 2) Limited, a limited liability company established by the Macau government, entered into a subscription agreement (the "Subscription Agreement"), pursuant to which Wynn Macau SA agreed to commit capital investments of up to MOP1.37 billion (approximately $168.9 million) to the Macau SAR Government Guidance Fund No. 2, Limited Partnership Fund (the "Fund"), which was established by the Macau government to support Macau's economic diversification. The amounts to be contributed to the Fund, pursuant to the Subscription Agreement and the limited partnership agreement, will constitute non-gaming investment and be applied towards Wynn Macau SA's committed investment obligations under Wynn Macau SA's gaming concession contract.*

## *Note 17 — Segment Information*

*The Company has identified its reportable segments based on factors such as geography, regulatory environment, the Company's organizational and management reporting structure and the information reviewed by its chief operating decision maker, the Company's Chief Executive Officer ("CEO"). The primary profitability measure used by the Company's CEO to review segment operating results and allocate resources is Adjusted Property EBITDAR.*

*The Company has identified the following reportable segments: (i) Wynn Macau, representing the aggregate of Wynn Macau and Encore, an expansion at Wynn Macau, which are managed as a single integrated resort; (ii) Wynn Palace; (iii) Las Vegas Operations, representing the aggregate of Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture, which are managed as a single integrated resort; and (iv) Encore Boston Harbor. For geographical reporting purposes, Wynn Macau, Wynn Palace, and Other Macau (which represents the assets of the Company's Macau holding company and other ancillary entities) have been aggregated into Macau Operations.*

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

| | Three Months Ended September 30, 2026 | |
|---|---|---|
| | **Wynn Palace** | **Wynn Macau** |
| ***Operating revenues*** | | |
| *Casino* | *$ 495,808* | *$ 286,086* |
| *Rooms* | *36,048* | *20,628* |
| *Food and beverage* | *31,375* | *16,748* |
| *Entertainment, retail and other*[(1)] | *20,540* | *11,966* |
| ***Total segment operating revenues*** | ***583,771*** | ***335,428*** |
| *Cost of revenue*[(2)] | *159,998* | *105,560* |
| *Gaming taxes* | *258,011* | *140,354* |
| ***Segment Adjusted Property EBITDAR***[(4)] | ***$ 165,762*** | ***$ 89,514*** |

| | Three Months Ended September 30, 2025 | |
|---|---|---|
| | **Wynn Palace** | **Wynn Macau** |
| ***Operating revenues*** | | |
| *Casino* | *$ 542,439* | *$ 314,489* |
| *Rooms* | *37,396* | *21,149* |
| *Food and beverage* | *33,293* | *17,343* |
| *Entertainment, retail and other*[(1)] | *22,344* | *12,532* |
| ***Total segment operating revenues*** | ***635,472*** | ***365,513*** |
| *Cost of revenue*[(2)] | *150,112* | *102,680* |
| *Gaming taxes* | *285,078* | *154,835* |
| ***Segment Adjusted Property EBITDAR***[(4)] | ***$ 200,282*** | ***$ 107,998*** |

| | Nine Months Ended September 30, 2026 | |
|---|---|---|
| | Wynn Palace | Wynn Macau |
| ***Operating revenues*** | | |
| *Casino* | *$ 1,625,081* | *$ 863,544* |
| *Rooms* | *109,870* | *62,855* |
| *Food and beverage* | *96,195* | *52,779* |
| *Entertainment, retail and other[(1)]* | *65,362* | *37,188* |
| ***Total segment operating revenues*** | ***1,896,508*** | ***1,016,366*** |
| *Cost of revenue[(2)]* | *468,711* | *321,971* |
| *Gaming taxes* | *856,725* | *433,754* |
| ***Segment Adjusted Property EBITDAR[(4)]*** | ***$ 571,072*** | ***$ 260,641*** |

| | Nine Months Ended September 30, 2025 | |
|---|---|---|
| | Wynn Palace | Wynn Macau |
| ***Operating revenues*** | | |
| *Casino* | *$ 1,435,245* | *$ 883,419* |
| *Rooms* | *112,492* | *66,188* |
| *Food and beverage* | *95,477* | *53,155* |
| *Entertainment, retail and other[(1)]* | *67,828* | *36,524* |
| ***Total segment operating revenues*** | ***1,711,042*** | ***1,039,286*** |
| *Cost of revenue[(2)]* | *428,523* | *304,086* |
| *Gaming taxes* | *763,146* | *440,493* |
| ***Segment Adjusted Property EBITDAR[(4)]*** | ***$ 519,373*** | ***$ 294,707*** |

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

*(2) Primarily comprised of payroll, cost of goods sold, marketing, promotional, facilities, taxes and licenses (excluding gaming taxes) and other operating expenses.*

*(4) "Adjusted Property EBITDAR" is net income before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other expenses, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other expenses (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions and other non-operating income and expenses. Adjusted Property EBITDAR 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 EBITDAR 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. The Company also presents Adjusted Property EBITDAR 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 EBITDAR 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 EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income as an indicator of the Company's 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 EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, the Company's calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.*

| | ***Three Months Ended September 30,*** | | ***Nine Months Ended September 30,*** | |
|---|---|---|---|---|
| | ***2026*** | ***2025*** | ***2026*** | ***2025*** |
| ***Capital expenditures*** | | | | |
| *Macau Operations:* | | | | |
| *Wynn Palace* | *$ 40,375* | *$ 27,009* | *$ 124,749* | *$ 132,400* |
| *Wynn Macau* | *9,659* | *18,526* | *70,121* | *48,775* |
| ***Total Macau Operations*** | ***50,034*** | ***45,535*** | ***194,870*** | ***181,175*** |

| | ***September 30, 2026*** | ***December 31, 2025*** |
|---|---|---|
| ***Assets*** | | |
| *Macau Operations:* | | |
| *Wynn Palace* | *$ 2,789,968* | *$ 2,817,363* |
| *Wynn Macau* | *1,138,868* | *1,329,671* |
| *Other Macau* | *945,638* | *1,013,979* |
| ***Total Macau Operations*** | ***4,874,474*** | ***5,161,013*** |

## *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 71% ownership of Wynn Macau, Limited ("WML"), our concessionaire Wynn Resorts (Macau) S.A. ("Wynn Macau SA") operates 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").*

***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 complimentaries (less service charges, if any), by total rooms occupied.*

- *Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including complimentaries (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 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.*

*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 typically expect our win as a percentage of turnover from these operations to be within the range of 3.1% to 3.4%.*

***Results of Operations***

***Financial results for the three months ended September 30, 2026 compared to the three months ended September 30, 2025***

*Operating revenues*

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

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| **Operating revenues** | | | | |
| Macau Operations: | | | | |
| Wynn Palace | $ 583,771 | $ 635,472 | $ (51,701) | (8.1) |
| Wynn Macau | 335,428 | 365,513 | (30,085) | (8.2) |
| **Total Macau Operations** | **919,199** | **1,000,985** | **(81,786)** | (8.2) |

*Casino revenues*

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

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Increase/ (Decrease)** | **Percent Change** |
| ***Macau Operations:*** | | | | |
| *Wynn Palace:* | | | | |
| *Total casino revenues* | *$ 495,808* | *$ 542,439* | *$ (46,631)* | *(8.6)* |
| *VIP:* | | | | |
| *Average number of table games* | *48* | *52* | *(4)* | *(7.7)* |
| *VIP turnover* | *$ 2,794,816* | *$ 3,261,314* | *$ (466,498)* | *(14.3)* |
| *VIP table games win* | *$ 106,876* | *$ 152,478* | *$ (45,602)* | *(29.9)* |
| *VIP win as a % of turnover* | *3.82%* | *4.68%* | *(0.86)* | |
| *Table games win per unit per day* | *$ 24,323* | *$ 32,401* | *$ (8,078)* | *(24.9)* |
| *Mass market:* | | | | |
| *Average number of table games* | *286* | *247* | *39* | *15.8* |
| *Table drop* | *$ 1,791,654* | *$ 2,057,789* | *$ (266,135)* | *(12.9)* |
| *Table games win* | *$ 462,711* | *$ 465,683* | *$ (2,972)* | *(0.6)* |
| *Table games win %* | *25.8%* | *22.6%* | *3.2* | |
| *Table games win per unit per day* | *$ 17,587* | *$ 20,714* | *$ (3,127)* | *(15.1)* |
| *Average number of slot machines* | *711* | *653* | *58* | *8.9* |
| *Slot machine handle* | *$ 711,487* | *$ 710,156* | *$ 1,331* | *0.2* |
| *Slot machine win* | *$ 29,897* | *$ 30,482* | *$ (585)* | *(1.9)* |
| *Slot machine win per unit per day* | *$ 457* | *$ 513* | *$ (56)* | *(10.9)* |

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| *Wynn Macau:* | | | | |
| *Total casino revenues* | $ 286,086 | $ 314,489 | $ (28,403) | (9.0) |
| *VIP:* | | | | |
| *Average number of table games* | 11 | 17 | (6) | (35.3) |
| *VIP turnover* | $ 470,355 | $ 1,019,346 | $ (548,991) | (53.9) |
| *VIP table games win* | $ 22,940 | $ 29,873 | $ (6,933) | (23.2) |
| *VIP win as a % of turnover* | 4.88% | 2.93% | 1.95 | |
| *Table games win per unit per day* | $ 23,504 | $ 18,871 | $ 4,633 | 24.6 |
| *Mass market:* | | | | |
| *Average number of table games* | 214 | 238 | (24) | (10.1) |
| *Table drop* | $ 1,624,967 | $ 1,633,273 | $ (8,306) | (0.5) |
| *Table games win* | $ 277,960 | $ 305,761 | $ (27,801) | (9.1) |
| *Table games win %* | 17.1% | 18.7% | (1.6) | |
| *Table games win per unit per day* | $ 14,151 | $ 14,139 | $ 12 | 0.1 |
| *Average number of slot machines* | 936 | 809 | 127 | 15.7 |
| *Slot machine handle* | $ 876,965 | $ 855,707 | $ 21,258 | 2.5 |
| *Slot machine win* | $ 29,085 | $ 25,588 | $ 3,497 | 13.7 |
| *Slot machine win per unit per day* | $ 338 | $ 347 | $ (9) | (2.6) |

*Note: Our casino operations in Macau were closed for a 1-day period in September 2025 due to Typhoon Ragasa.*

*Non-casino revenues*

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

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| ***Macau Operations:*** | | | | |
| *Wynn Palace:* | | | | |
| *Total room revenues (dollars in thousands)* | *$ 36,048* | *$ 37,396* | *$ (1,348)* | *(3.6)* |
| *Occupancy* | *99.0%* | *98.2%* | *0.8* | |
| *ADR* | *$ 213* | *$ 221* | *$ (8)* | *(3.6)* |
| *REVPAR* | *$ 211* | *$ 217* | *$ (6)* | *(2.8)* |
| *Wynn Macau:* | | | | |
| *Total room revenues (dollars in thousands)* | *$ 20,628* | *$ 21,149* | *$ (521)* | *(2.5)* |
| *Occupancy* | *99.1%* | *98.8%* | *0.3* | |
| *ADR* | *$ 204* | *$ 207* | *$ (3)* | *(1.4)* |
| *REVPAR* | *$ 202* | *$ 205* | *$ (3)* | *(1.5)* |

*Operating expenses*

*The decrease in total operating expenses was primarily due to the decrease in casino expenses at our Macau Operations, largely driven by a decrease in gaming tax expense commensurate with lower casino revenues, partially offset by an increase in property charges and depreciation and amortization.*

*Casino expense decreased $14.1 million and $9.7 million at Wynn Palace and Wynn Macau, respectively, primarily due to lower gaming tax expense.*

*Property charges and other expenses for the three months ended September 30, 2026 consisted primarily of asset abandonments and disposals of $15.5 million at our Macau Operations and contract termination costs of $3.3 million at our Las Vegas Operations. Property charges and other expenses for the three months ended September 30, 2025 consisted primarily of asset abandonments and disposals of $4.6 million at our Macau Operations.*

*Other non-operating income and expenses*

*We incurred a foreign currency remeasurement loss of $1.9 million and a gain of $33.9 million for the three months ended September 30, 2026 and 2025, 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 primarily drove the variability between periods.*

*We recorded a gain of $10.5 million for the three months ended September 30, 2026, from change in derivatives fair value, which primarily includes a gain of $17.5 million related to foreign currency swaps and a loss of $7.9 million related to an interest rate equity contribution agreement with Wynn Al Marjan Island FZ-LLC, a subsidiary of Island 3. We recorded a loss of $13.2 million for the three months ended September 30, 2025, from change in derivatives fair value, which primarily includes a loss of $18.5 million related to the conversion feature on the WML Convertible Bonds and a gain of $6.1 million related to foreign currency swaps. For more information on the Company's derivative instruments, refer to Item 1 — "Notes to Condensed Consolidated Financial Statements," Note 7, "Derivative Instruments" and Note 15, "Commitments and Contingencies."*

*We recorded a $0.6 million loss on debt financing transactions for the three months ended September 30, 2025, primarily related to the redemption of the WML 5 1/2% Senior Notes due 2026 ("2026 WML Senior Notes").*

*Net income attributable to noncontrolling interests*

*We recognized net income attributable to noncontrolling interests of $19.4 million and $40.1 million for the three months ended September 30, 2026 and 2025, respectively, primarily related to the noncontrolling interests' share of net income from WML.*

***Financial results for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025***

*Operating revenues*

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

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| **Operating revenues** | | | | |
| Macau Operations: | | | | |
| Wynn Palace | $ 1,896,508 | $ 1,711,042 | $ 185,466 | 10.8 |
| Wynn Macau | 1,016,366 | 1,039,286 | (22,920) | (2.2) |
| **Total Macau Operations** | **2,912,874** | **2,750,328** | **162,546** | 5.9 |

*Casino revenues*

*Casino revenues in the nine months ended September 30, 2026 increased primarily due to higher mass market table games win at Wynn Palace.*

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

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | **2026** | **2025** | **Increase/ (Decrease)** | **Percent Change** |
| ***Macau Operations:*** | | | | |
| *Wynn Palace:* | | | | |
| *Total casino revenues* | *$ 1,625,081* | *$ 1,435,245* | *$ 189,836* | *13.2* |
| *VIP:* | | | | |
| *Average number of table games* | *48* | *53* | *(5)* | *(9.4)* |
| *VIP turnover* | *$ 9,878,634* | *$ 11,337,407* | *$ (1,458,773)* | *(12.9)* |
| *VIP table games win* | *$ 323,431* | *$ 373,481* | *$ (50,050)* | *(13.4)* |
| *VIP win as a % of turnover* | *3.27%* | *3.29%* | *(0.02)* | |
| *Table games win per unit per day* | *$ 24,500* | *$ 25,888* | *$ (1,388)* | *(5.4)* |
| *Mass market:* | | | | |
| *Average number of table games* | *283* | *248* | *35* | *14.1* |
| *Table drop* | *$ 5,662,690* | *$ 5,606,241* | *$ 56,449* | *1.0* |
| *Table games win* | *$ 1,549,856* | *$ 1,299,679* | *$ 250,177* | *19.2* |
| *Table games win %* | *27.4%* | *23.2%* | *4.2* | |
| *Table games win per unit per day* | *$ 20,094* | *$ 19,282* | *$ 812* | *4.2* |
| *Average number of slot machines* | *719* | *643* | *76* | *11.8* |
| *Slot machine handle* | *$ 2,532,354* | *$ 2,202,840* | *$ 329,514* | *15.0* |
| *Slot machine win* | *$ 106,049* | *$ 92,320* | *$ 13,729* | *14.9* |
| *Slot machine win per unit per day* | *$ 540* | *$ 528* | *$ 12* | *2.3* |

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| *Wynn Macau:* | | | | |
| *Total casino revenues* | $ 863,544 | $ 883,419 | $ (19,875) | (2.2) |
| *VIP:* | | | | |
| *Average number of table games* | 11 | 23 | (12) | (52.2) |
| *VIP turnover* | $ 1,484,342 | $ 3,438,127 | $ (1,953,785) | (56.8) |
| *VIP table games win* | $ 36,261 | $ 79,025 | $ (42,764) | (54.1) |
| *VIP win as a % of turnover* | 2.44% | 2.30% | 0.14 | |
| *Table games win per unit per day* | $ 11,991 | $ 12,862 | $ (871) | (6.8) |
| *Mass market:* | | | | |
| *Average number of table games* | 215 | 230 | (15) | (6.5) |
| *Table drop* | $ 5,280,410 | $ 4,793,914 | $ 486,496 | 10.1 |
| *Table games win* | $ 866,285 | $ 875,146 | $ (8,861) | (1.0) |
| *Table games win %* | 16.4% | 18.3% | (1.9) | |
| *Table games win per unit per day* | $ 14,733 | $ 13,993 | $ 740 | 5.3 |
| *Average number of slot machines* | 923 | 763 | 160 | 21.0 |
| *Slot machine handle* | $ 3,306,751 | $ 2,718,205 | $ 588,546 | 21.7 |
| *Slot machine win* | $ 100,222 | $ 75,148 | $ 25,074 | 33.4 |
| *Slot machine win per unit per day* | $ 398 | $ 362 | $ 36 | 9.9 |

*Note: Our casino operations in Macau were closed for a 1-day period in September 2025 due to Typhoon Ragasa.*

*Non-casino revenues*

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

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| ***Macau Operations:*** | | | | |
| *Wynn Palace:* | | | | |
| *Total room revenues (dollars in thousands)* | *$ 109,870* | *$ 112,492* | *$ (2,622)* | *(2.3)* |
| *Occupancy* | *99.0%* | *98.4%* | *0.6* | |
| *ADR* | *$ 220* | *$ 225* | *$ (5)* | *(2.2)* |
| *REVPAR* | *$ 218* | *$ 222* | *$ (4)* | *(1.8)* |
| *Wynn Macau:* | | | | |
| *Total room revenues (dollars in thousands)* | *$ 62,855* | *$ 66,188* | *$ (3,333)* | *(5.0)* |
| *Occupancy* | *99.4%* | *99.1%* | *0.3* | |
| *ADR* | *$ 212* | *$ 219* | *$ (7)* | *(3.2)* |
| *REVPAR* | *$ 210* | *$ 217* | *$ (7)* | *(3.2)* |

*Room revenues increased $6.1 million primarily due to higher ADR at our Las Vegas Operations, partially offset by lower ADR at our Macau Operations.*

*Operating expenses*

*The increase in total operating expenses was primarily due to an increase in casino expense at Wynn Palace, increases in food and beverage expense at our Las Vegas Operations and our Macau Operations, and an increase in depreciation and amortization expense across all of our properties.*

*Casino expense increased $128.8 million at Wynn Palace, primarily due to higher gaming tax expense.*

*Food and beverage expense increased $23.3 million at our Las Vegas Operations, primarily due to costs associated with new food and beverage offerings, and $15.5 million at our Macau Operations largely due to higher cost of sales and higher payroll and related costs.*

*Provision for credit losses increased $8.8 million and $2.9 million at our Macau Operations and Las Vegas Operations, respectively.*

*Property charges and other expenses for the nine months ended September 30, 2026 consisted primarily of $20.7 million and $9.9 million of asset abandonments and disposals at our Macau Operations and our Las Vegas Operations, respectively, and $4.8 million and $3.6 million of contract terminations and other expenses at our Las Vegas Operations and our Macau Operations, respectively. Property charges and other expenses for the nine months ended September 30, 2025 consisted primarily of $6.6 million and $5.8 million of contract terminations and other expenses at our Las Vegas Operations and Encore Boston Harbor, respectively; and $11.7 million, $3.7 million and $2.8 million of asset abandonments and disposals at our Macau Operations, our Las Vegas Operations and Corporate and other, respectively.*

*Other non-operating income and expenses*

*We incurred a foreign currency remeasurement loss of $34.1 million and $10.7 million for the nine months ended September 30, 2026 and 2025, 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 primarily drove the variability between periods.*

*We recorded a gain of $100.6 million for the nine months ended September 30, 2026, from change in derivatives fair value, which primarily includes a gain of $75.1 million related to foreign currency swaps, a gain of $31.7 million related to the conversion feature on the WML Convertible Bonds, and a loss of $7.9 million related to an interest rate equity contribution agreement with Wynn Al Marjan Island FZ-LLC, a subsidiary of Island 3. We recorded a loss of $43.8 million from changes in derivatives fair value for the nine months ended September 30, 2025, which primarily includes a loss of $28.5 million related to the conversion feature on the WML Convertible Bonds and a loss of $8.4 million related to foreign currency swaps. For more information on the Company's derivative instruments, refer to Item 1 — "Notes to Condensed Consolidated Financial Statements," Note 7, "Derivative Instruments" and Note 15, "Commitments and Contingencies."*

*We recorded a $1.7 million loss on debt financing transactions for the nine months ended September 30, 2025 related to the amendment of the WRF credit facility and the redemption of the 2026 WML Senior Notes.*

*Net income attributable to noncontrolling interests*

*We recognized net income attributable to noncontrolling interests of $92.0 million and $59.5 million for the nine months ended September 30, 2026 and 2025, respectively, primarily related to the noncontrolling interests' share of net income from WML.*

***Segment Information***

*The following table summarizes Adjusted Property EBITDAR (dollars 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 September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Increase/ (Decrease) | Percent Change | 2026 | 2025 | Increase/ (Decrease) | Percent Change |
| Wynn Palace | $ 165,762 | $ 200,282 | $ (34,520) | (17.2) | $ 571,072 | $ 519,373 | $ 51,699 | 10.0 |
| Wynn Macau | 89,514 | 107,998 | (18,484) | (17.1) | 260,641 | 294,707 | (34,066) | (11.6) |

*Adjusted Property EBITDAR at Wynn Palace and Wynn Macau decreased $34.5 million and $18.5 million, respectively for the three months ended September 30, 2026. Adjusted Property EBITDAR at Wynn Palace increased $51.7 million and decreased $34.1 million at Wynn Macau for the nine months ended September 30, 2026. The fluctuations in Adjusted Property EBITDAR at our Macau Operations for each of the comparative periods presented are driven largely by changes in casino revenues, partially offset by casino expenses.*

***Liquidity and Capital Resources***

***Investing Activities***

*During the nine months ended September 30, 2026, we incurred capital expenditures of $314.1 million at our Las Vegas Operations, $124.7 million at Wynn Palace, $70.1 million at Wynn Macau, and $16.1 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and $8.6 million at Corporate and other. In addition, during the nine months ended September 30, 2026, we invested $257.8 million, including $210.4 million of cash contributions, in the Al Marjan Joint Venture, purchased $93.5 million of U.S. treasuries and received proceeds of $574.2 million upon the maturity of investments.*

*During the nine months ended September 30, 2025, we incurred capital expenditures of $188.8 million at our Las Vegas Operations, $132.4 million at Wynn Palace, $48.8 million at Wynn Macau, and $17.9 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and $101.3 million at Corporate and other primarily related to future development projects. In addition, during the nine months ended September 30, 2025, we invested $236.1 million, including $203.3 million of cash contributions, in the Al Marjan Joint Venture and purchased $475.0 million in investments, comprised of fixed deposits maturing in less than one year.*

***Financing Activities***

*The below table presents proceeds from the issuance, repayments, and repurchases of the specified debt instruments during the nine months ended September 30, 2025 (in thousands):*

| | ***Proceeds from issuance*** | ***Repayments and repurchases*** |
|---|---|---|
| *WML 6 3/4% Senior Notes, due 2034* | *$ 1,000,000* | *$ —* |
| *WML 5 1/2% Senior Notes, due 2026* | *—* | *1,000,000* |

***Capital Resources***

*The following table summarizes our unrestricted cash and cash equivalents, investments and available revolver borrowing capacity, presented by significant financing entity as of September 30, 2026 (in thousands):*

| | ***Total Cash and Cash Equivalents*** | ***Investments[(1)]*** | ***Revolver Borrowing Capacity*** |
|---|---|---|---|
| *Wynn Macau, Limited and subsidiaries* | *$ 1,150,396* | *$ 150,202* | *$ 1,345,897* |

*(1) Investments consist of U.S. treasuries maturing in less than one year and exclude long-term investments of $55.8 million.*

*Wynn Macau, Limited and subsidiaries. WML generates cash from our Macau Operations and may utilize proceeds from the WM Cayman II Revolver as needed. We expect to use this cash to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds, to pay dividends to shareholders of WML (of which we own approximately 71%), and to fund working capital and capital expenditure requirements at WML and our Macau Operations.*

*We are constructing the Enclave at Wynn Palace, a 432-key, all-suite hotel tower to be developed adjacent to Wynn Palace's east entrance. The estimated project budget for the Enclave at Wynn Palace is between $900 million and $950 million, inclusive of capitalized interest. Construction began in the second half of 2026 and is expected to span 2.5 years. Total project capital expenditures for the Enclave at Wynn Palace and other enhancements at our Macau Operations are expected to be between $350 million and $400 million during 2026 and between $750 million and $800 million during 2027. Maintenance capital expenditures at our Macau Operations are expected to be between $70 million and $80 million during 2026.*

*WML is a holding company and, as a result, its ability to pay dividends to WRF is dependent on WML receiving distributions from its subsidiaries. WML, as guarantor under the WM Cayman II Revolver facility agreement, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied. The WM Cayman II Revolver facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its subsidiaries.*

*On June 16, 2026, WML paid a cash dividend of HK$0.223 per share on its common stock for a total U.S. dollar equivalent of approximately $149.8 million with respect to the year ended December 31, 2025. Our share of this dividend was $106.7 million.*

*On September 24, 2026, WML paid a cash dividend of HK$0.223 per share on its common stock for a total U.S. dollar equivalent of approximately $150.7 million with respect to the six months ended June 30, 2026. Our share of this dividend was $106.6 million.*

*If our portion of cash available for repatriation was repatriated on September 30, 2026, it would be subject to minimal U.S. taxes.*

*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 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.*

*Contractual Commitments*

*In July 2026, Palo Real Estate Company Limited ("Palo") and Wynn Macau SA, each an indirect subsidiary of the Company, accepted the terms and conditions of an amended and restated land concession contract from the Macau government (the "Amended Land Concession Contract"). The Amended Land Concession Contract permits Palo and Wynn Macau SA to expand Wynn Palace to develop a new five-star hotel, a theater and an event and entertainment center on the Cotai Land (the "Expanded Resort"). The Macau government has allocated Palo a maximum of 60 months from the date of publication of the Amended Land Concession Contract to complete development of the Expanded Resort on the Cotai Land. Upon acceptance of the conditions of the Amended Land Concession Contract, Palo paid an additional land premium of MOP652.3 million (approximately $80.8 million) as a one-time lump sum payment. Palo is also required to pay an additional annual rent to the Macau government.*

*In October 2026, Wynn Macau SA and Macau Project Management (No. 2) Limited, a limited liability company established by the Macau government, entered into a subscription agreement (the "Subscription Agreement"), pursuant to which Wynn Macau SA agreed to commit capital investments of up to MOP1.37 billion (approximately $168.9 million) to the Macau SAR Government Guidance Fund No. 2, Limited Partnership Fund (the "Fund"), which was established by the Macau government to support Macau's economic diversification. The amounts to be contributed to the Fund, pursuant to the Subscription Agreement and the limited partnership agreement, will constitute non-gaming investment and be applied towards Wynn Macau SA's committed investment obligations under Wynn Macau SA's gaming concession contract.*

*For additional information, refer to Note 15, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.*

## *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 the debt issued by WML 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.*

*The Company is a party to foreign currency swap agreements with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The foreign currency swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of September 30, 2026, have an aggregate notional amount of $4.10 billion, and have maturities between October 2027 and August 2030. For additional information, refer to Note 7, "Derivative Instruments" of Part I in this Quarterly Report on Form 10-Q.*

*Based on our balances as of September 30, 2026 and after giving effect to our foreign currency swaps, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency gain/loss of $0.9 million."*

This announcement contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, reductions in discretionary consumer spending, adverse macroeconomic conditions and their impact on levels of disposable consumer income and wealth, changes in interest rates, inflation, a decline in general economic activity or recession in the global economies, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, geopolitical conflicts, adverse tourism trends, travel disruptions caused by events outside of our control, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction and regulatory risks associated with current and future projects, cybersecurity risk and our leverage and ability to meet our debt service obligations. Additional information concerning potential factors that could affect our Company's financial results is included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update or revise 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, 6 November 2026

*As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Jacqui Krum 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).*