

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

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

For the quarterly period ended June 30, 2025

OR

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

For the transition period from _____ to _____

Commission File Number: 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

46-0484987
(I.R.S. Employer
Identification No.)

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 770-7555

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01	WYNN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at July 30, 2025</u>
Common stock, par value \$0.01	103,976,531

WYNN RESORTS, LIMITED AND SUBSIDIARIES
FORM 10-Q
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Part I. FINANCIAL INFORMATION
Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,984,752	\$ 2,426,155
Accounts receivable, net of allowance for credit losses of \$42,917 and \$37,694, respectively	326,474	324,016
Inventories	80,618	75,783
Prepaid expenses and other	112,639	95,725
Total current assets	2,504,483	2,921,679
Property and equipment, net	6,531,373	6,521,283
Restricted cash	95,276	95,638
Intangible assets, net	237,852	254,599
Operating lease assets	1,793,549	1,797,276
Deferred income taxes, net	488,667	507,716
Investments in unconsolidated affiliates	769,348	648,217
Other assets	268,479	231,555
Total assets	\$ 12,689,027	\$ 12,977,963
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts and construction payables	\$ 201,734	\$ 205,146
Customer deposits	508,586	508,651
Gaming taxes payable	202,157	171,983
Accrued compensation and benefits	187,948	229,305
Accrued interest	133,020	132,510
Current portion of long-term debt	999,099	41,250
Other accrued liabilities	190,498	250,689
Total current liabilities	2,423,042	1,539,534
Long-term debt	9,545,693	10,500,484
Long-term operating lease liabilities	1,624,759	1,623,890
Other long-term liabilities	303,507	282,658
Total liabilities	13,897,001	13,946,566
Commitments and contingencies (Note 15)		
Stockholders' deficit:		
Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value \$0.01; 400,000,000 shares authorized; 134,296,397 and 133,584,126 shares issued; 103,976,829 and 107,821,567 shares outstanding, respectively	1,343	1,336
Treasury stock, at cost; 30,319,568 and 25,762,599 shares, respectively	(2,618,638)	(2,241,607)
Additional paid-in capital	3,755,873	3,698,800
Accumulated other comprehensive income (loss)	10,572	(5,700)
Accumulated deficit	(1,590,690)	(1,676,990)
Total Wynn Resorts, Limited stockholders' deficit	(441,540)	(224,161)
Noncontrolling interests	(766,434)	(744,442)
Total stockholders' deficit	(1,207,974)	(968,603)
Total liabilities and stockholders' deficit	\$ 12,689,027	\$ 12,977,963

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Operating revenues:				
Casino	\$ 1,051,834	\$ 1,008,946	\$ 2,092,264	\$ 2,130,412
Rooms	291,053	304,521	565,574	631,935
Food and beverage	261,057	281,404	510,936	548,342
Entertainment, retail and other	133,853	138,061	269,420	285,152
Total operating revenues	1,737,797	1,732,932	3,438,194	3,595,841
Operating expenses:				
Casino	643,108	614,518	1,277,941	1,289,957
Rooms	86,042	80,538	170,139	162,615
Food and beverage	224,400	221,343	425,067	427,164
Entertainment, retail and other	58,041	62,941	120,227	133,953
General and administrative	280,815	264,727	556,504	536,343
Provision for credit losses	3,353	2,429	4,749	2,516
Pre-opening	11,286	1,558	16,573	3,593
Depreciation and amortization	152,907	176,405	308,328	351,338
Property charges and other	13,245	38,815	25,477	55,763
Total operating expenses	1,473,197	1,463,274	2,905,005	2,963,242
Operating income	264,600	269,658	533,189	632,599
Other income (expense):				
Interest income	15,859	34,884	35,218	75,056
Interest expense, net of amounts capitalized	(154,551)	(174,596)	(312,159)	(357,000)
Change in derivatives fair value	(1,112)	15,517	(30,651)	(2,397)
Loss on debt financing transactions	(1,083)	—	(1,083)	(1,561)
Other	(36,164)	8,745	(44,538)	4,023
Other income (expense), net	(177,051)	(115,450)	(353,213)	(281,879)
Income before income taxes	87,549	154,208	179,976	350,720
Provision for income taxes	(10,588)	(7,935)	(21,610)	(27,949)
Net income	76,961	146,273	158,366	322,771
Less: net income attributable to noncontrolling interests	(10,743)	(34,330)	(19,401)	(66,612)
Net income attributable to Wynn Resorts, Limited	\$ 66,218	\$ 111,943	\$ 138,965	\$ 256,159
Basic and diluted net income per common share:				
Net income attributable to Wynn Resorts, Limited:				
Basic	\$ 0.64	\$ 1.01	\$ 1.33	\$ 2.31
Diluted	\$ 0.64	\$ 0.91	\$ 1.33	\$ 2.30
Weighted average common shares outstanding:				
Basic	103,491	110,937	104,486	110,980
Diluted	103,780	111,175	104,749	111,222

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 76,961	\$ 146,273	\$ 158,366	\$ 322,771
Other comprehensive income:				
Foreign currency translation adjustments, before and after tax	18,106	(3,643)	21,736	(1,654)
Total comprehensive income	95,067	142,630	180,102	321,117
Less: comprehensive income attributable to noncontrolling interests	(15,204)	(33,304)	(24,865)	(66,151)
Comprehensive income attributable to Wynn Resorts, Limited	\$ 79,863	\$ 109,326	\$ 155,237	\$ 254,966

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share data)
(unaudited)

For the three months ended June 30, 2025									
Common stock									
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
Balances, April 1, 2025	105,869,624	\$ 1,341	\$ (2,455,134)	\$ 3,727,019	\$ (3,073)	\$ (1,630,831)	\$ (360,678)	\$ (741,243)	\$ (1,101,921)
Net income	—	—	—	—	—	66,218	66,218	10,743	76,961
Currency translation adjustment	—	—	—	—	13,645	—	13,645	4,461	18,106
Exercise of stock options	2,262	—	—	154	—	—	154	—	154
Issuance of restricted stock	160,677	2	—	(2)	—	—	—	—	—
Cancellation of restricted stock	(3,285)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(2,052,449)	—	(163,504)	—	—	—	(163,504)	—	(163,504)
Cash dividends declared	—	—	—	—	—	(26,077)	(26,077)	(35,534)	(61,611)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(6,038)	(6,038)
Transactions with subsidiary minority shareholders	—	—	—	(289)	—	—	(289)	289	—
Stock-based compensation	—	—	—	28,991	—	—	28,991	888	29,879
Balances, June 30, 2025	103,976,829	\$ 1,343	\$ (2,618,638)	\$ 3,755,873	\$ 10,572	\$ (1,590,690)	\$ (441,540)	\$ (766,434)	\$ (1,207,974)

For the three months ended June 30, 2024									
Common stock									
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
Balances, April 1, 2024	112,071,149	\$ 1,335	\$ (1,849,172)	\$ 3,656,809	\$ 4,830	\$ (1,950,755)	\$ (136,953)	\$ (809,427)	\$ (946,380)
Net income	—	—	—	—	—	111,943	111,943	34,330	146,273
Currency translation adjustment	—	—	—	—	(2,617)	—	(2,617)	(1,026)	(3,643)
Issuance of restricted stock	65,310	—	—	—	—	—	—	—	—
Cancellation of restricted stock	(5,756)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(755,641)	—	(69,423)	—	—	—	(69,423)	—	(69,423)
Cash dividends declared	—	—	—	—	—	(28,014)	(28,014)	(14,376)	(42,390)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(2,645)	(2,645)
Transactions with subsidiary minority shareholders	—	—	—	(74)	—	—	(74)	74	—
Stock-based compensation	—	—	—	15,314	—	—	15,314	932	16,246
Balances, June 30, 2024	111,375,062	\$ 1,335	\$ (1,918,595)	\$ 3,672,049	\$ 2,213	\$ (1,866,826)	\$ (109,824)	\$ (792,138)	\$ (901,962)

The accompanying notes are an integral part of these condensed consolidated financial statements.

For the six months ended June 30, 2025

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive loss	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
Balances, January 1, 2025	107,821,567	\$ 1,336	\$ (2,241,607)	\$ 3,698,800	\$ (5,700)	\$ (1,676,990)	\$ (224,161)	\$ (744,442)	\$ (968,603)
Net income	—	—	—	—	—	138,965	138,965	19,401	158,366
Currency translation adjustment	—	—	—	—	16,272	—	16,272	5,464	21,736
Exercise of stock options	2,262	—	—	154	—	—	154	—	154
Issuance of restricted stock	721,583	7	—	7,915	—	—	7,922	—	7,922
Cancellation of restricted stock	(11,574)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(4,557,009)	—	(377,031)	—	—	—	(377,031)	—	(377,031)
Cash dividends declared	—	—	—	—	—	(52,665)	(52,665)	(35,534)	(88,199)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(12,324)	(12,324)
Transactions with subsidiary minority shareholders	—	—	—	1,269	—	—	1,269	(1,269)	—
Stock-based compensation	—	—	—	47,735	—	—	47,735	2,270	50,005
Balances, June 30, 2025	103,976,829	\$ 1,343	\$ (2,618,638)	\$ 3,755,873	\$ 10,572	\$ (1,590,690)	\$ (441,540)	\$ (766,434)	\$ (1,207,974)

For the six months ended June 30, 2024

	Common stock								
	Shares outstanding	Par value	Treasury stock	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
Balances, January 1, 2024	111,737,245	\$ 1,330	\$ (1,836,326)	\$ 3,647,161	\$ 3,406	\$ (2,066,953)	\$ (251,382)	\$ (849,552)	\$ (1,100,934)
Net income	—	—	—	—	—	256,159	256,159	66,612	322,771
Currency translation adjustment	—	—	—	—	(1,193)	—	(1,193)	(461)	(1,654)
Exercise of stock options	17,285	—	—	1,017	—	—	1,017	—	1,017
Issuance of restricted stock	504,978	5	—	8,010	—	—	8,015	—	8,015
Cancellation of restricted stock	(9,970)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(874,476)	—	(82,269)	—	—	—	(82,269)	—	(82,269)
Cash dividends declared	—	—	—	—	—	(56,032)	(56,032)	(14,376)	(70,408)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(8,641)	(8,641)
Transactions with subsidiary minority shareholders	—	—	—	(11,947)	—	—	(11,947)	11,947	—
Stock-based compensation	—	—	—	27,808	—	—	27,808	2,333	30,141
Balances, June 30, 2024	111,375,062	\$ 1,335	\$ (1,918,595)	\$ 3,672,049	\$ 2,213	\$ (1,866,826)	\$ (109,824)	\$ (792,138)	\$ (901,962)

The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 158,366	\$ 322,771
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	308,328	351,338
Deferred income taxes	17,684	22,307
Stock-based compensation expense	48,237	30,536
Amortization of debt issuance costs	18,916	20,675
Loss on debt financing transactions	1,083	1,561
Provision for credit losses	4,749	2,516
Change in derivatives fair value	30,651	2,397
Property charges and other	66,963	46,927
Increase (decrease) in cash from changes in:		
Receivables, net	(4,641)	21,633
Inventories, prepaid expenses and other	(11,246)	9,829
Customer deposits	2,665	(55,056)
Accounts payable and accrued expenses	(102,919)	(109,580)
Net cash provided by operating activities	538,836	667,854
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(325,197)	(191,337)
Investments in unconsolidated affiliates	(130,642)	(428,964)
Proceeds from maturity of investments	—	350,000
Purchase of intangible and other assets	(450)	(2,614)
Proceeds from sale of assets and other	253	1,289
Net cash used in investing activities	(456,036)	(271,626)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	752,812	412,000
Repayments of long-term debt	(763,125)	(1,129,136)
Repurchase of common stock	(377,645)	(80,798)
Proceeds from exercise of stock options	154	1,017
Distribution to noncontrolling interest	(12,324)	(8,641)
Dividends paid	(88,290)	(70,126)
Finance lease payments	(12,694)	(9,163)
Payments for financing costs	(5,732)	(6,458)
Other	(9,142)	(4,486)
Net cash used in financing activities	(515,986)	(895,791)
Effect of exchange rate on cash, cash equivalents and restricted cash	(8,579)	195
Cash, cash equivalents and restricted cash:		
Decrease in cash, cash equivalents and restricted cash	(441,765)	(499,368)
Balance, beginning of period	2,521,793	2,969,412
Balance, end of period	\$ 2,080,028	\$ 2,470,044

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

Note 1 - Organization

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company"), is 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.

In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations. In Las Vegas, Nevada, the Company operates and, with the exception of certain retail space, owns 100% of Wynn Las Vegas. Additionally, the Company is a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). The Company refers to Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture as its Las Vegas Operations. In Everett, Massachusetts, the Company operates Encore Boston Harbor, an integrated resort.

The Company has a 40% equity interest in Island 3 AMI FZ-LLC ("Island 3"), an unconsolidated affiliate, which is constructing an integrated resort property ("Wynn Al Marjan Island") in Ras Al Khaimah, United Arab Emirates, currently expected to open in 2027.

Note 2 - Basis of Presentation and Significant Accounting Policies*Basis of Presentation*

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to a fair presentation of the results for the interim periods presented. The results for the three and six months ended June 30, 2025 are not necessarily indicative of results to be expected for any other interim period or the full fiscal year ending December 31, 2025. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries, and entities the Company identifies as variable interest entities ("VIEs") of which the Company is determined to be the primary beneficiary. For information on the Company's VIEs, see Note 16, "Retail Joint Venture." If the entity does not qualify for consolidation and the Company has significant influence over the operating and financial decisions of the entity, the Company accounts for the entity under the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in the condensed consolidated balance sheet as of December 31, 2024 have been reclassified to be consistent with the current period presentation. These reclassifications had no effect on previously reported total assets, total liabilities, and total stockholders' deficit.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions reflected in the financial statements relate to and include, but are not limited to, inputs into the Company's estimated allowance for deferred tax assets and credit losses, estimates regarding the useful lives and recoverability of long-lived and intangible assets, and valuations of derivatives.

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

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Income. These taxes totaled \$452.8 million and \$436.9 million for the three months ended June 30, 2025 and 2024, respectively, and \$893.5 million and \$925.6 million for the six months ended June 30, 2025 and 2024, respectively.

Investments in Unconsolidated Affiliates

The Company accounts for its investment in Island 3, an unconsolidated affiliate which is constructing Wynn Al Marjan Island, using the equity method. Under the equity method, the investment's carrying value is adjusted for the Company's share of the investee's earnings and losses, capital contributions to and distributions from Island 3, and capitalization of interest cost incurred by the Company during the investee's initial development period. The Company recognized an equity-method loss of \$6.2 million and \$0.7 million for the three months ended June 30, 2025 and 2024, respectively, and \$9.5 million and \$2.2 million for the six months ended June 30, 2025 and 2024, respectively, in Pre-opening expense within the Condensed Consolidated Statements of Income.

Recently Issued Accounting Standards

The Company's management has evaluated all of the recently issued, but not yet effective, accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standard-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position, results of operations and cash flows.

Note 3 - Cash, Cash Equivalents and Restricted Cash

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

	June 30, 2025	December 31, 2024
Cash and cash equivalents:		
Cash ⁽¹⁾	\$ 1,467,339	\$ 1,639,151
Cash equivalents ⁽²⁾	517,413	787,004
Total cash and cash equivalents	1,984,752	2,426,155
Restricted cash ⁽³⁾	95,276	95,638
Total cash, cash equivalents and restricted cash	\$ 2,080,028	\$ 2,521,793

(1) Cash consists of cash on hand and bank deposits.

(2) Cash equivalents consist of bank time deposits and money market funds.

(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 June 30, 2025 and December 31, 2024 included \$86.6 million and \$87.5 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.

The following table presents the supplemental cash flow disclosures of the Company (in thousands):

	Six Months Ended June 30,	
	2025	2024
Cash paid for interest, net of amounts capitalized	\$ 296,144	\$ 342,525
Liability settled with shares of common stock	\$ 7,922	\$ 8,015
Accounts and construction payables related to property and equipment	\$ 70,178	\$ 59,245
Net settlement of liabilities in connection with an asset sale	\$ —	\$ 27,665
Finance lease liabilities arising from obtaining finance lease assets	\$ 39,423	\$ 4,669
Liabilities arising from obtaining property and equipment	\$ 21,400	\$ —

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 4 - Receivables, net*Accounts Receivable and Credit Risk*

Receivables, net consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Casino	\$ 253,307	\$ 236,642
Hotel	28,605	45,996
Other	87,479	79,072
	369,391	361,710
Less: allowance for credit losses	(42,917)	(37,694)
	\$ 326,474	\$ 324,016

As of June 30, 2025 and December 31, 2024, approximately 74.8% and 70.9%, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in the countries in which the Company's customers reside could affect the collectability of such receivables.

The Company's allowance for casino credit losses was 16.3% and 14.7% of gross casino receivables as of June 30, 2025 and December 31, 2024, respectively. Although the Company believes that its allowance is adequate, it is possible the estimated amounts of cash collections with respect to receivables could change. The Company's allowance for credit losses from its hotel and other receivables is not material.

The following table shows the movement in the Company's allowance for credit losses recognized for receivables that occurred during the periods presented (in thousands):

	June 30,	
	2025	2024
Balance at beginning of year	\$ 37,694	\$ 40,075
Provision for credit losses	4,749	2,516
Write-offs	(3,824)	(6,377)
Recoveries of receivables previously written off	4,475	3,261
Effect of exchange rate	(177)	16
Balance at end of period	\$ 42,917	\$ 39,491

Note 5 - Property and Equipment, net

Property and equipment, net consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Buildings and improvements	\$ 8,631,094	\$ 8,547,922
Land and improvements	1,225,145	1,210,455
Furniture, fixtures and equipment	3,548,040	3,424,361
Airplanes	110,623	110,623
Construction in progress	293,171	287,436
	13,808,073	13,580,797
Less: accumulated depreciation	(7,276,700)	(7,059,514)
	\$ 6,531,373	\$ 6,521,283

As of June 30, 2025 and December 31, 2024, construction in progress consisted primarily of costs capitalized for various capital enhancements at the Company's properties.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Depreciation expense for the three months ended June 30, 2025 and 2024 was \$140.1 million and \$162.2 million, respectively, and depreciation expense for the six months ended June 30, 2025 and 2024 was \$282.7 million and \$320.3 million, respectively.

Note 6 - Long-Term Debt

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

	June 30, 2025	December 31, 2024
Macau Related:		
WM Cayman II Revolver, due 2028 ⁽¹⁾	\$ 1,141,747	\$ 1,151,874
WML 5 1/2% Senior Notes, due 2026	1,000,000	1,000,000
WML 5 1/2% Senior Notes, due 2027	750,000	750,000
WML 5 5/8% Senior Notes, due 2028	1,350,000	1,350,000
WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000
WML 4 1/2% Convertible Bonds, due 2029 ⁽²⁾	600,000	600,000
U.S. and Corporate Related:		
WRF Credit Facilities ⁽³⁾ :		
WRF Term Loan, due 2027	—	763,125
WRF Term Loan, due 2030	752,813	—
WLV 5 1/4% Senior Notes, due 2027	880,000	880,000
WRF 5 1/8% Senior Notes, due 2029	750,000	750,000
WRF 7 1/8% Senior Notes, due 2031	1,000,000	1,000,000
WRF 6 1/4% Senior Notes, due 2033	800,000	800,000
Retail Term Loan, due 2027 ⁽⁴⁾	600,000	600,000
	10,624,560	10,644,999
WML Convertible Bond Conversion Option Derivative	42,996	33,007
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(122,764)	(136,272)
	10,544,792	10,541,734
Less: Current portion of long-term debt	(999,099)	(41,250)
Total long-term debt, net of current portion	\$ 9,545,693	\$ 10,500,484

(1) As of June 30, 2025, 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 \$902.7 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 June 30, 2025, the weighted average interest rate was approximately 3.38%. As of June 30, 2025, the available borrowing capacity under the WM Cayman II Revolver was \$350.7 million.

(2) As of June 30, 2025, the net carrying amount of the WML Convertible Bonds was \$508.6 million, with unamortized debt discount and debt issuance costs of \$91.4 million. The Company recorded contractual interest expense of \$6.8 million in each period and amortization of discounts and issuance costs of \$5.1 million and \$4.7 million during the three months ended June 30, 2025 and 2024, respectively, and contractual interest expense of \$13.5 million in each period and amortization of discounts and issuance costs of \$10.1 million and \$9.2 million during the six months ended June 30, 2025 and 2024, respectively.

(3) The WRF Credit Facilities bear interest at a rate of Term SOFR plus 1.75% per year. As of June 30, 2025, the weighted average interest rate was approximately 6.08%. Additionally, as of June 30, 2025, the available borrowing capacity under the WRF Revolver was \$1.24 billion, net of \$14.7 million in outstanding letters of credit.

(4) The Retail Term Loan bears interest at a rate of adjusted daily simple secured overnight financing rate ("SOFR") plus 2.15% per year. As of June 30, 2025, the effective interest rate was 5.54%.

WM Cayman II Revolver Facility Agreement

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of \$1.0 billion equivalent through the exercise of an accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to \$2.5 billion equivalent.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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WRF Credit Facility Agreement Amendment

In June 2025, Wynn Resorts Finance, LLC ("WRF") and certain of its subsidiaries entered into an amendment (the "WRF Facility Amendment") to its existing credit agreement among Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the other lenders party thereto.

The WRF Facility Amendment (i) extends the final maturity date with respect to all or a portion of the term loan commitments from September 20, 2027 to June 12, 2030, (ii) extends the termination date with respect to all or a portion of the existing revolving commitments and the maturity date with respect to the corresponding revolving loans from September 20, 2027 to June 12, 2030, and (iii) allows for \$500.0 million of incremental extended revolving commitments with a stated maturity date of June 12, 2030. In addition, mandatory quarterly repayments on the outstanding term loans were extended, with quarterly repayments of \$4.7 million due beginning in September 2026, increasing to \$9.4 million each quarter beginning in September 2027. In connection with the WRF Facility Amendment, the Company recognized a loss on debt financing transactions of \$1.1 million in the three and six months ended June 30, 2025 within the accompanying Condensed Consolidated Statement of Income, and the Company recorded debt issuance costs of \$5.9 million within the Condensed Consolidated Balance Sheet as of June 30, 2025.

Debt Covenant Compliance

As of June 30, 2025, management believes the Company was in compliance with all debt covenants.

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of June 30, 2025 and December 31, 2024 was approximately \$10.61 billion and \$10.46 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of \$10.62 billion and \$10.64 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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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 Income. The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:

	June 30, 2025		December 31, 2024	
	HK\$		HK\$	
WML stock price	5.42		5.39	
Estimated volatility	35.9 %		31.2 %	
Risk-free interest rate	2.6 %		3.6 %	
Expected term (years)	3.7		4.2	
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.

As of June 30, 2025 and December 31, 2024, the estimated fair value of the embedded derivative was a liability of \$43.0 million and \$33.0 million, respectively, recorded in Long-term debt in the accompanying Condensed Consolidated Balance Sheets. In connection with the change in fair value, the Company recorded a gain of \$6.0 million and \$18.0 million for the three months ended June 30, 2025 and 2024, respectively, and a loss of \$10.0 million and a gain of \$1.7 million for the six months ended June 30, 2025 and 2024, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Income.

Foreign Currency Swaps

In the first half of 2025, the Company entered into four foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the U.S. dollar denominated 2026 WML 5 1/2% Senior Notes, 2027 WML 5 1/2% Senior Notes, 2028 WML 5 5/8% Senior Notes, and 2029 WML 5 1/8% Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, have notional amounts of \$800.0 million, \$750.0 million, \$1.35 billion, and \$200.0 million, and mature in January 2026, October 2027, August 2028, and December 2029, respectively.

As of June 30, 2025, the net fair value of the Foreign Currency Swaps was a liability of \$17.5 million, with \$0.3 million recorded in Prepaid expenses and other, \$0.3 million recorded in Other assets, and \$18.1 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 recent trades, if available, and indicative pricing from market information (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 loss of \$5.3 million and \$14.6 million in the three and six months ended June 30, 2025, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Income.

Note 8 - Stockholders' Deficit*Equity Repurchase Program*

In November 2024, the Company's Board of Directors authorized an increase in the amount of the Company's outstanding shares of common stock available for repurchase under the previously available repurchase authorization to \$1.00 billion. The equity repurchase program authorizes discretionary repurchases by the Company from time to time through open market purchases, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases, or block trades, subject to market conditions, applicable legal requirements and other factors. The repurchase authorization has no expiration date, and the equity repurchase program may be suspended, discontinued or accelerated at any time.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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During the three and six months ended June 30, 2025, the Company repurchased 2,004,418 and 4,364,612 shares of its common stock at an average price of \$78.88 and \$82.06 per share for an aggregate cost of \$158.1 million and \$358.1 million, respectively, under the equity repurchase program. During both the three and six months ended June 30, 2024, the Company repurchased 741,340 shares of its common stock at an average price of \$91.72 per share, for an aggregate cost of \$68.0 million under the equity repurchase program. As of June 30, 2025, the Company had \$454.9 million in repurchase authority remaining under the program.

Dividends

The Company paid a cash dividend of \$0.25 per share on its common stock during each of the three month periods ended March 31, 2025 and June 30, 2025 and recorded \$26.6 million and \$26.1 million against accumulated deficit, respectively. The Company paid a cash dividend of \$0.25 per share on its common stock in each of the three month periods ended March 31, 2024 and June 30, 2024 and recorded \$28.0 million against accumulated deficit in each period.

On August 7, 2025, the Company's Board of Directors declared a cash dividend of \$0.25 per share on its common stock, payable on August 29, 2025 to stockholders of record as of August 18, 2025.

Noncontrolling Interests

Wynn Macau, Limited

On June 11, 2025, WML paid a cash dividend of HK\$0.185 per share on its common stock for a total U.S. dollar equivalent of approximately \$124.0 million. The Company's share of this dividend was \$88.5 million, and the noncontrolling interest holders' share of this dividend was \$35.5 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 72% 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.

Retail Joint Venture

During the six months ended June 30, 2025 and 2024, the Retail Joint Venture made aggregate distributions of approximately \$12.3 million and \$8.6 million, respectively, to its non-controlling interest holder. For more information on the Retail Joint Venture, see Note 16, "Retail Joint Venture."

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 9 - Fair Value Measurements

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

	June 30, 2025	Fair Value Measurements Using:		
		Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	\$ 517,413	\$ —	\$ 517,413	\$ —
Restricted cash	\$ 95,276	\$ 6,541	\$ 88,735	\$ —
Foreign Currency Swaps (see Note 7)	\$ 554	\$ —	\$ 554	\$ —
Interest rate swap	\$ 2,526	\$ —	\$ 2,526	\$ —
Liabilities:				
WML Convertible Bond Conversion Option Derivative (see Note 7)	\$ 42,996	\$ —	\$ —	\$ 42,996
Foreign Currency Swaps (see Note 7)	\$ 18,086	\$ —	\$ 18,086	\$ —
Interest rate swap	\$ 1,086	\$ —	\$ 1,086	\$ —

	December 31, 2024	Fair Value Measurements Using:		
		Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	\$ 787,004	\$ —	\$ 787,004	\$ —
Restricted cash	\$ 95,638	\$ 6,434	\$ 89,204	\$ —
Interest rate swap	\$ 7,510	\$ —	\$ 7,510	\$ —
Liabilities:				
WML Convertible Bond Conversion Option Derivative (see Note 7)	\$ 33,007	\$ —	\$ —	\$ 33,007

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 10 - Customer Contract Liabilities

In providing goods and services to its customers, there is often a timing difference between the Company receiving cash and the Company recording revenue for providing services or holding events.

The Company's primary liabilities associated with customer contracts are as follows (in thousands):

	June 30, 2025	December 31, 2024	Increase / (decrease)	June 30, 2024	December 31, 2023	Increase / (decrease)
Casino outstanding chips and front money deposits ⁽¹⁾	\$ 429,312	\$ 409,928	\$ 19,384	\$ 405,153	\$ 433,269	\$ (28,116)
Advance room deposits and ticket sales ⁽²⁾	60,452	84,460	(24,008)	71,214	89,640	(18,426)
Other gaming-related liabilities ⁽³⁾	10,313	15,458	(5,145)	14,710	24,964	(10,254)
Loyalty program and related liabilities ⁽⁴⁾	32,296	29,489	2,807	28,616	31,106	(2,490)
	<u>\$ 532,373</u>	<u>\$ 539,335</u>	<u>\$ (6,962)</u>	<u>\$ 519,693</u>	<u>\$ 578,979</u>	<u>\$ (59,286)</u>

- (1) Casino outstanding chips generally represent amounts owed to gaming promoters and customers for chips in their possession, and casino front money deposits represent funds deposited by customers before gaming play occurs. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and may be recognized as revenue or redeemed for cash in the future.
- (2) Advance room deposits and ticket sales represent cash received in advance for goods or services to be provided in the future. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and will be recognized as revenue when the goods or services are provided or the events are held. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to primarily be recognized as revenue within one year.
- (3) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot, race and sportsbook tickets or wagers for future sporting events. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets.
- (4) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentary are redeemed. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets and are expected to be recognized as revenue within one year of being earned by customers.

Note 11 - Stock-Based Compensation

The total compensation cost for stock-based compensation plans was recorded as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Casino	\$ 4,321	\$ 791	\$ 5,229	\$ 1,466
Rooms	2,618	268	2,872	496
Food and beverage	7,199	577	7,986	989
Entertainment, retail and other	820	694	959	1,440
General and administrative	13,879	13,837	31,191	26,145
Total stock-based compensation expense	28,837	16,167	48,237	30,536
Total stock-based compensation capitalized	1,496	1,319	2,878	2,621
Total stock-based compensation costs	\$ 30,333	\$ 17,486	\$ 51,115	\$ 33,157

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Note 12 - Income Taxes

The Company recorded an income tax expense of \$10.6 million and \$7.9 million for the three months ended June 30, 2025 and 2024, respectively, and an income tax expense of \$21.6 million and \$27.9 million for the six months ended June 30, 2025 and 2024, respectively, primarily related to its U.S.-based operating profits.

The difference between the statutory tax rate of 21% and the effective tax rate of 12.0% is due to the exemption from Macau's 12% Complementary Tax on casino gaming profits earned by Wynn Macau SA.

On July 4, 2025, the U.S. president signed into law the budget and reconciliation bill, commonly referred to as the One Big Beautiful Bill Act, which includes a broad range of tax reform provisions that may affect the Company's financial position and results of operations. The Company is currently evaluating the impact of these provisions on the Company's effective tax rate and deferred tax assets for 2025 and future periods.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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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. Other potentially dilutive securities include outstanding stock options and unvested restricted stock.

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Net income attributable to Wynn Resorts, Limited - basic	\$ 66,218	\$ 111,943	\$ 138,965	\$ 256,159
Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:				
Assumed conversion of WML Convertible Bonds ⁽¹⁾	—	(10,586)	—	—
Net income attributable to Wynn Resorts, Limited - diluted	\$ 66,218	\$ 101,357	\$ 138,965	\$ 256,159
Denominator:				
Weighted average common shares outstanding	103,491	110,937	104,486	110,980
Potential dilutive effect of stock options, nonvested, and performance nonvested shares	289	238	263	242
Weighted average common and common equivalent shares outstanding	103,780	111,175	104,749	111,222
Net income attributable to Wynn Resorts, Limited per common share, basic	\$ 0.64	\$ 1.01	\$ 1.33	\$ 2.31
Net income attributable to Wynn Resorts, Limited per common share, diluted	\$ 0.64	\$ 0.91	\$ 1.33	\$ 2.30
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	365	339	456	325

(1) The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the three and six months ended June 30, 2025 and the six months ended June 30, 2024.

Note 14 - Leases
Lessor Arrangements

The following table presents the minimum and contingent operating lease income for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Minimum rental income	\$ 35,689	\$ 33,838	\$ 72,149	\$ 68,008
Contingent rental income	16,454	16,233	31,521	36,872
Total rental income	\$ 52,143	\$ 50,071	\$ 103,670	\$ 104,880

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Note 15 - Commitments and Contingencies*Litigation*

The Company and its affiliates are involved in litigation arising in the normal course of business. In the opinion of management, such litigation is not expected to have a material effect on the Company's financial condition, results of operations, and cash flows.

Wynn Al Marjan Island Funding Commitment

In connection with the construction of Wynn Al Marjan Island, the Company is required to contribute capital to Island 3 to fund 40% of the project design and development costs in exchange for a pro-rata share of equity in Island 3. During the three and six months ended June 30, 2025, the Company contributed \$58.2 million and \$109.4 million of cash into Island 3, respectively, bringing our life-to-date cash contributions to \$741.1 million. The Company's remaining 40% pro-rata share of the required equity for the construction of Wynn Al Marjan Island is estimated to be between \$600 million and \$675 million inclusive of capitalized interest, fees, and certain improvements on the Island.

Al Marjan Facility Completion Guarantee

In February 2025, Wynn Al Marjan Island FZ-LLC (the "Borrower"), a wholly-owned subsidiary of Island 3, an unconsolidated affiliate, entered into a facility agreement with a syndicate of lenders (the "Al Marjan Facility Agreement") which provides the Borrower with a \$2.4 billion (or equivalent in local currency) delayed draw secured term loan facility to finance the development of Wynn Al Marjan Island (the "Al Marjan Facility").

The Company is not a party to the Al Marjan Facility Agreement, but as a condition precedent to the Al Marjan Facility being made available to the Borrower, the Company and the government of Ras Al Khaimah, acting through the Investment and Development Office of Ras Al Khaimah (collectively the "Al Marjan Guarantors"), entered into a guarantee (the "Completion Guarantee") in favor of First Abu Dhabi Bank PJSC, as security agent for itself (the "Security Agent") and the other secured parties (collectively, the "Secured Parties") under the Al Marjan Facility Agreement.

Under the terms of the Completion Guarantee, the Al Marjan Guarantors, irrevocably and unconditionally jointly and severally, (a) have guaranteed to each Secured Party punctual performance by the Borrower of certain of its obligations under the Al Marjan Facility Agreement, and (b) have undertaken with each Secured Party: (i) to provide, within 10 business days upon receiving written demand by the Security Agent, (A) sufficient funds to ensure that practical completion of the project (as provided in the Al Marjan Facility Agreement) takes place no later than June 30, 2028 and (B) to fund amounts equal to any project cost overruns, to the extent the Borrower fails to fund such overruns; and (ii) to pay, whenever the Borrower does not pay, interest, commitment fees and other finance costs payable under the Al Marjan Facility Agreement as well as scheduled payments under any interest rate hedging agreement.

In addition, upon the occurrence of certain specified events of default, change of control events or credit rating downgrades under the Al Marjan Facility Agreement or the occurrence of certain commercial gaming license related events (including, among others, the loss of the commercial gaming license permitting the Borrower to conduct commercial gaming at the project and as further provided in the Al Marjan Facility Agreement), the Al Marjan Guarantors, irrevocably and unconditionally jointly and severally, have undertaken to pay, to the extent the Borrower does not pay, all then outstanding principal, interest, hedging liabilities and any and all other amounts and expenses then due and payable under the Al Marjan Facility Agreement and related agreements, within 10 business days upon receiving written demand by the Security Agent (or, in respect of the occurrence of certain commercial gaming license related events, if later, on the date falling 180 days following the occurrence of such event).

The guarantees and undertakings provided by the Al Marjan Guarantors under the Completion Guarantee terminate on the earlier of: (1) the date on which all secured liabilities under the Al Marjan Facility Agreement have been paid in full, and (2) the date of practical completion of the project.

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Note 16 - Retail Joint Venture

As of June 30, 2025 and December 31, 2024, the Retail Joint Venture had total assets of \$98.4 million and \$100.3 million, respectively, and total liabilities of \$607.0 million and \$605.8 million, respectively. As of June 30, 2025 and December 31, 2024, the Retail Joint Venture's liabilities included long-term debt of \$597.8 million and \$597.3 million, respectively, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

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):

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

	Three Months Ended June 30, 2025					
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	Total
Operating revenues						
Casino	\$ 448,298	\$ 293,380	\$ 148,502	\$ 161,654	\$ —	\$ 1,051,834
Rooms	38,481	21,742	207,981	22,849	—	291,053
Food and beverage	30,446	17,020	194,861	18,730	—	261,057
Entertainment, retail and other ⁽¹⁾	22,416	11,671	87,289	12,477	—	133,853
Total operating revenues	539,641	343,813	638,633	215,710	—	1,737,797
Cost of revenue ⁽²⁾	140,659	101,698	385,577	104,991	—	
Gaming taxes ⁽³⁾	241,776	145,605	18,244	46,860	—	
Adjusted Property EBITDAR⁽⁴⁾	\$ 157,206	\$ 96,510	\$ 234,812	\$ 63,859	\$ —	\$ 552,387
Other operating expenses						
Pre-opening						11,286
Depreciation and amortization						152,907
Property charges and other						13,245
Corporate expense and other						46,446
Stock-based compensation						28,837
Triple-net operating lease expense						35,066
Total other operating expenses						287,787
Operating income						264,600
Other non-operating income and expenses						
Interest income						15,859
Interest expense, net of amounts capitalized						(154,551)
Change in derivatives fair value						(1,112)
Loss on debt financing transactions						(1,083)
Other						(36,164)
Total other non-operating income and expenses						(177,051)
Income before income taxes						87,549
Provision for income taxes						(10,588)
Net income						76,961
Net income attributable to noncontrolling interests						(10,743)
Net income attributable to Wynn Resorts, Limited						\$ 66,218

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

	Three Months Ended June 30, 2024					
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	Total
Operating revenues						
Casino	\$ 444,964	\$ 280,717	\$ 129,674	\$ 153,591	\$ —	\$ 1,008,946
Rooms	50,206	23,742	205,872	24,701	—	304,521
Food and beverage	29,829	20,003	208,418	23,154	—	281,404
Entertainment, retail and other ⁽¹⁾	23,050	12,807	84,690	11,162	6,352	138,061
Total operating revenues	548,049	337,269	628,654	212,608	6,352	1,732,932
Cost of revenue ⁽²⁾	130,879	101,074	381,659	104,695	5,910	
Gaming taxes ⁽³⁾	232,711	140,284	16,662	45,782	1,621	
Adjusted Property EBITDAR⁽⁴⁾	\$ 184,459	\$ 95,911	\$ 230,333	\$ 62,131	\$ (1,179)	\$ 571,655
Other operating expenses						
Pre-opening						1,558
Depreciation and amortization						176,405
Property charges and other						38,815
Corporate expense and other						33,710
Stock-based compensation						16,167
Triple-net operating lease expense						35,342
Total other operating expenses						301,997
Operating income						269,658
Other non-operating income and expenses						
Interest income						34,884
Interest expense, net of amounts capitalized						(174,596)
Change in derivatives fair value						15,517
Other						8,745
Total other non-operating income and expenses						(115,450)
Income before income taxes						154,208
Provision for income taxes						(7,935)
Net income						146,273
Net income attributable to noncontrolling interests						(34,330)
Net income attributable to Wynn Resorts, Limited						\$ 111,943

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

	Six Months Ended June 30, 2025					Total
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	
Operating revenues						
Casino	\$ 892,806	\$ 568,930	\$ 309,495	\$ 321,033	\$ —	\$ 2,092,264
Rooms	75,096	45,039	403,849	41,590	—	565,574
Food and beverage	62,184	35,812	374,303	38,637	—	510,936
Entertainment, retail and other ⁽¹⁾	45,484	23,992	176,271	23,673	—	269,420
Total operating revenues	1,075,570	673,773	1,263,918	424,933	—	3,438,194
Cost of revenue ⁽²⁾	278,411	201,406	768,893	210,745	—	
Gaming taxes ⁽³⁾	478,068	285,658	36,852	92,875	—	
Adjusted Property EBITDAR⁽⁴⁾	\$ 319,091	\$ 186,709	\$ 458,173	\$ 121,313	\$ —	\$ 1,085,286
Other operating expenses						
Pre-opening						16,573
Depreciation and amortization						308,328
Property charges and other						25,477
Corporate expense and other						83,027
Stock-based compensation						48,237
Triple-net operating lease expense						70,455
Total other operating expenses						552,097
Operating income						533,189
Other non-operating income and expenses						
Interest income						35,218
Interest expense, net of amounts capitalized						(312,159)
Change in derivatives fair value						(30,651)
Loss on debt financing transactions						(1,083)
Other						(44,538)
Total other non-operating income and expenses						(353,213)
Income before income taxes						179,976
Provision for income taxes						(21,610)
Net income						158,366
Net income attributable to noncontrolling interests						(19,401)
Net income attributable to Wynn Resorts, Limited						\$ 138,965

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

	Six Months Ended June 30, 2024					
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	Total
Operating revenues						
Casino	\$ 918,745	\$ 627,070	\$ 264,837	\$ 319,760	\$ —	\$ 2,130,412
Rooms	104,142	52,361	429,948	45,484	—	631,935
Food and beverage	61,899	41,022	402,028	43,393	—	548,342
Entertainment, retail and other ⁽¹⁾	50,164	28,560	168,389	21,755	16,284	285,152
Total operating revenues	1,134,950	749,013	1,265,202	430,392	16,284	3,595,841
Cost of revenue ⁽²⁾	266,386	204,780	753,975	210,604	15,872	
Gaming taxes ⁽³⁾	481,735	311,136	34,632	94,522	4,009	
Adjusted Property EBITDAR⁽⁴⁾	\$ 386,829	\$ 233,097	\$ 476,595	\$ 125,266	\$ (3,597)	\$ 1,218,190
Other operating expenses						
Pre-opening						3,593
Depreciation and amortization						351,338
Property charges and other						55,763
Corporate expense and other						73,615
Stock-based compensation						30,536
Triple-net operating lease expense						70,746
Total other operating expenses						585,591
Operating income						632,599
Other non-operating income and expenses						
Interest income						75,056
Interest expense, net of amounts capitalized						(357,000)
Change in derivatives fair value						(2,397)
Loss on debt financing transactions						(1,561)
Other						4,023
Total other non-operating income and expenses						(281,879)
Income before income taxes						350,720
Provision for income taxes						(27,949)
Net income						322,771
Net income attributable to noncontrolling interests						(66,612)
Net income attributable to Wynn Resorts, Limited						\$ 256,159

(1) Includes lease revenue accounted for under lease accounting guidance. For more information on leases, see Note 14, "Leases."

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

(3) For Las Vegas Operations, includes table and slot license fees.

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

- (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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Capital expenditures				
Macau Operations:				
Wynn Palace	\$ 55,282	\$ 19,943	\$ 105,391	\$ 49,408
Wynn Macau	14,769	10,985	30,249	28,330
Total Macau Operations	70,051	30,928	135,640	77,738
Las Vegas Operations	49,938	34,349	106,088	59,073
Encore Boston Harbor	6,802	10,301	11,487	22,086
Corporate and other	38,475	18,057	71,982	32,440
Total	\$ 165,266	\$ 93,635	\$ 325,197	\$ 191,337

	June 30, 2025	December 31, 2024
	Assets	
Macau Operations:		
Wynn Palace	\$ 2,801,166	\$ 2,813,190
Wynn Macau	1,175,233	1,412,795
Other Macau	1,011,128	778,928
Total Macau Operations	4,987,527	5,004,913
Las Vegas Operations	3,140,973	3,157,399
Encore Boston Harbor	1,960,061	1,980,420
Corporate and other	2,600,466	2,835,231
Total	\$ 12,689,027	\$ 12,977,963

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2024. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation, and its consolidated subsidiaries. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Forward-Looking Statements."

Forward-Looking Statements

We make forward-looking statements in this Quarterly Report on Form 10-Q based upon the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include, but are not limited to, information about our business strategy, development activities, competition and possible or assumed future results of operations, throughout this report and are often preceded by, followed by or include the words "may," "will," "should," "would," "could," "believe," "expect," "anticipate," "estimate," "intend," "plan," "continue" or the negative of these terms or similar expressions.

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 the risks and uncertainties in Item 1A — "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

- extensive regulation of our business and the cost of compliance or failure to comply with applicable laws and regulations;
- pending or future investigations, litigation and other disputes;
- our dependence on key managers and employees;
- our ability to maintain our gaming licenses and concessions and comply with applicable gaming law;
- international relations, national security policies, anticorruption campaigns and other geopolitical events, which may impact the number of visitors to our properties and the amount of money they are willing to spend;
- disruptions caused by, and the impact on regional demand for casino resorts and inbound tourism and the travel and leisure industry more generally from, events outside of our control, including an outbreak of an infectious disease (such as the COVID-19 pandemic), public incidents of violence, mass shootings, riots, demonstrations, extreme weather patterns or natural disasters, military conflicts, civil unrest, and any future security alerts or terrorist attacks;
- public perception of our resorts and the level of service we provide;
- our dependence on a limited number of resorts and locations for all of our cash flow and our subsidiaries' ability to pay us dividends and distributions;
- competition in the casino/hotel and resort industries and actions taken by our competitors, including new development and construction activities of competitors;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- win rates for our gaming operations;
- construction and regulatory risks associated with our current and future construction projects or co-investments in such projects;
- any violations by us of various anti-money laundering laws or the Foreign Corrupt Practices Act;
- our compliance with environmental requirements and potential cleanup responsibility and liability as an owner or operator of property;
- adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities;
- changes in and compliance with the gaming laws or regulations in the various jurisdictions in which we operate;
- changes in tax laws or regulations related to taxation, including changes in the rates of taxation;
- our collection and use of personal data and our level of compliance with applicable governmental regulations, credit card industry standards and other applicable data security standards;
- cybersecurity risk, including cyber and physical security breaches, system failure, computer viruses, and negligent or intentional misuse by customers, company employees, or employees of third-party vendors;
- our ability to protect our intellectual property rights;

- labor actions and other labor problems;
- our current and future insurance coverage levels;
- risks specifically associated with our Macau Operations;
- the level of our indebtedness and our ability to meet our debt service obligations (including sensitivity to fluctuations in interest rates); and
- continued compliance with the covenants in our debt agreements.

Further information on potential factors that could affect our business, financial condition, results of operations and cash flows are included elsewhere in this report and our other filings with the SEC. You should not place undue reliance on any forward-looking statements, which are based only on information available to us at the time this statement is made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Overview

We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of Wynn Macau, Limited ("WML"), 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"). In Las Vegas, Nevada, we operate and, with the exception of certain retail space, own 100% of Wynn Las Vegas. We are a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). We refer to Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture as our Las Vegas Operations. In Everett, Massachusetts, we operate Encore Boston Harbor, an integrated resort.

The Company has a 40% equity interest in Island 3 AMI FZ-LLC ("Island 3"), an unconsolidated affiliate, which is constructing an integrated resort property ("Wynn Al Marjan Island") in Ras Al Khaimah, United Arab Emirates.

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 Income 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.
- Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Table drop for Encore Boston Harbor is the amount of cash and gross markers issued that are deposited in a gaming table's drop box.
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations' VIP program.
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Table games win does not include poker rake.
- Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- Poker rake is the portion of cash wagered by patrons in our poker rooms that is retained by the casino as a service fee, after adjustment for progressive accruals, but before the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Poker tables are not included in our measure of average number of table games.

- Average daily rate ("ADR") is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms occupied.
- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including complimentary (less service charges, if any), by total rooms available.
- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

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

In our 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%.

In Las Vegas, customers purchase chips at the gaming tables in exchange for cash and markers. Customers may then redeem markers at the gaming tables or at the casino cage. The cash and markers, net of redemptions, used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage. Each type of table game has its own theoretical win percentage. Our expected table games win percentage is 22% to 26%.

At Encore Boston Harbor, customers purchase chips at the gaming tables in exchange for cash and markers. Customers may then redeem markers only at the casino cage. The cash and gross markers used to purchase chips are deposited in the gaming table's drop box. This is the base of measurement that we use for calculating win percentage. Each type of table game has its own theoretical win percentage. Our expected table games win percentage is 18% to 22%.

Results of Operations

Summary of second quarter 2025 results

The following table summarizes our financial results for the periods presented (dollars in thousands, except per share data):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Increase/ (Decrease)	Percent Change	2025	2024	Increase/ (Decrease)	Percent Change
Operating revenues	\$ 1,737,797	\$ 1,732,932	\$ 4,865	0.3	\$ 3,438,194	\$ 3,595,841	\$ (157,647)	(4.4)
Net income attributable to Wynn Resorts, Limited	66,218	111,943	(45,725)	(40.8)	138,965	256,159	(117,194)	(45.8)
Diluted net income per share	0.64	0.91	(0.27)	(29.7)	1.33	2.30	(0.97)	(42.2)

The increase in operating revenues for the three months ended June 30, 2025 was largely driven by increased operating revenues of \$10.0 million at our Las Vegas Operations as a result of higher gaming volumes, partially offset by a decrease in operating revenues of \$6.4 million at Wynn Interactive following the closure of its digital sports betting and casino gaming business in the third quarter of 2024.

The decrease in net income attributable to Wynn Resorts, Limited for the three months ended June 30, 2025 was primarily attributable to other non-operating income and expenses. We incurred a foreign currency remeasurement loss of \$36.2 million and a loss from change in derivatives fair value of \$1.1 million in the three months ended June 30, 2025. Net income

attributable to Wynn Resorts, Limited for the three months ended June 30, 2024, included a foreign currency remeasurement gain of \$8.7 million and a gain from change in derivatives fair value of \$15.5 million.

Financial results for the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

Operating revenues

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

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Macau Operations:				
Wynn Palace	\$ 539,641	\$ 548,049	\$ (8,408)	(1.5)
Wynn Macau	343,813	337,269	6,544	1.9
Total Macau Operations	883,454	885,318	(1,864)	(0.2)
Las Vegas Operations	638,633	628,654	9,979	1.6
Encore Boston Harbor	215,710	212,608	3,102	1.5
Corporate and other	—	6,352	(6,352)	NM
	\$ 1,737,797	\$ 1,732,932	\$ 4,865	0.3

NM - Not meaningful.

The following table presents our casino and non-casino operating revenues (dollars in thousands):

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Casino revenues	\$ 1,051,834	\$ 1,008,946	\$ 42,888	4.3
Non-casino revenues:				
Rooms	291,053	304,521	(13,468)	(4.4)
Food and beverage	261,057	281,404	(20,347)	(7.2)
Entertainment, retail and other	133,853	138,061	(4,208)	(3.0)
Total non-casino revenues	685,963	723,986	(38,023)	(5.3)
	\$ 1,737,797	\$ 1,732,932	\$ 4,865	0.3

Casino revenues for the three months ended June 30, 2025 were 60.5% of operating revenues, compared to 58.2% for the same period of 2024. Non-casino revenues for the three months ended June 30, 2025 were 39.5% of operating revenues, compared to 41.8% for the same period of 2024.

Casino revenues

Casino revenues increased primarily due to higher table drop and slot machine handle at our Las Vegas Operations and higher VIP table games win at Wynn Macau.

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 June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 448,298	\$ 444,964	\$ 3,334	0.7
VIP:				
Average number of table games	52	57	(5)	(8.8)
VIP turnover	\$ 4,071,052	\$ 2,810,016	\$ 1,261,036	44.9
VIP table games win	\$ 116,471	\$ 115,297	\$ 1,174	1.0
VIP win as a % of turnover	2.86 %	4.10 %	(1.24)	
Table games win per unit per day	\$ 24,438	\$ 22,092	\$ 2,346	10.6
Mass market:				
Average number of table games	249	243	6	2.5
Table drop	\$ 1,844,054	\$ 1,738,260	\$ 105,794	6.1
Table games win	\$ 411,604	\$ 409,409	\$ 2,195	0.5
Table games win %	22.3 %	23.6 %	(1.3)	
Table games win per unit per day	\$ 18,171	\$ 18,484	\$ (313)	(1.7)
Average number of slot machines	627	607	20	3.3
Slot machine handle	\$ 757,815	\$ 642,713	\$ 115,102	17.9
Slot machine win	\$ 32,482	\$ 25,590	\$ 6,892	26.9
Slot machine win per unit per day	\$ 569	\$ 464	\$ 105	22.6
Wynn Macau:				
Total casino revenues	\$ 293,380	\$ 280,717	\$ 12,663	4.5
VIP:				
Average number of table games	21	30	(9)	(30.0)
VIP turnover	\$ 981,735	\$ 1,164,075	\$ (182,340)	(15.7)
VIP table games win	\$ 33,438	\$ 25,473	\$ 7,965	31.3
VIP win as a % of turnover	3.41 %	2.19 %	1.22	
Table games win per unit per day	\$ 17,571	\$ 9,449	\$ 8,122	86.0
Mass market:				
Average number of table games	231	222	9	4.1
Table drop	\$ 1,617,756	\$ 1,602,920	\$ 14,836	0.9
Table games win	\$ 280,836	\$ 280,830	\$ 6	—
Table games win %	17.4 %	17.5 %	(0.1)	
Table games win per unit per day	\$ 13,346	\$ 13,905	\$ (559)	(4.0)
Average number of slot machines	751	617	134	21.7
Slot machine handle	\$ 1,009,092	\$ 801,813	\$ 207,279	25.9
Slot machine win	\$ 25,193	\$ 25,978	\$ (785)	(3.0)
Slot machine win per unit per day	\$ 369	\$ 463	\$ (94)	(20.3)
Poker rake	\$ 2,836	\$ 3,607	\$ (771)	(21.4)

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Las Vegas Operations:				
Total casino revenues	\$ 148,502	\$ 129,674	\$ 18,828	14.5
Average number of table games	232	234	(2)	(0.9)
Table drop	\$ 609,232	\$ 536,461	\$ 72,771	13.6
Table games win	\$ 132,975	\$ 117,496	\$ 15,479	13.2
Table games win %	21.8 %	21.9 %	(0.1)	
Table games win per unit per day	\$ 6,300	\$ 5,529	\$ 771	13.9
Average number of slot machines	1,564	1,598	(34)	(2.1)
Slot machine handle	\$ 1,760,253	\$ 1,648,364	\$ 111,889	6.8
Slot machine win	\$ 123,606	\$ 110,017	\$ 13,589	12.4
Slot machine win per unit per day	\$ 868	\$ 757	\$ 111	14.7
Poker rake	\$ 8,103	\$ 7,501	\$ 602	8.0
Encore Boston Harbor:				
Total casino revenues	\$ 161,654	\$ 153,591	\$ 8,063	5.2
Average number of table games	172	185	(13)	(7.0)
Table drop	\$ 338,184	\$ 358,857	\$ (20,673)	(5.8)
Table games win	\$ 72,016	\$ 70,471	\$ 1,545	2.2
Table games win %	21.3 %	19.6 %	1.7	
Table games win per unit per day	\$ 4,601	\$ 4,186	\$ 415	9.9
Average number of slot machines	2,718	2,590	128	4.9
Slot machine handle	\$ 1,365,349	\$ 1,420,607	\$ (55,258)	(3.9)
Slot machine win	\$ 109,472	\$ 105,558	\$ 3,914	3.7
Slot machine win per unit per day	\$ 443	\$ 448	\$ (5)	(1.1)
Poker rake	\$ 5,430	\$ 5,307	\$ 123	2.3

Non-casino revenues

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

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 38,481	\$ 50,206	\$ (11,725)	(23.4)
Occupancy	98.7 %	98.9 %	(0.2)	
ADR	\$ 232	\$ 316	\$ (84)	(26.6)
REVPAR	\$ 229	\$ 312	\$ (83)	(26.6)
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 21,742	\$ 23,742	\$ (2,000)	(8.4)
Occupancy	99.4 %	99.4 %	—	
ADR	\$ 216	\$ 236	\$ (20)	(8.5)
REVPAR	\$ 215	\$ 234	\$ (19)	(8.1)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 207,981	\$ 205,872	\$ 2,109	1.0
Occupancy	89.2 %	90.9 %	(1.7)	
ADR	\$ 548	\$ 532	\$ 16	3.0
REVPAR	\$ 489	\$ 484	\$ 5	1.0
Encore Boston Harbor:				
Total room revenues (dollars in thousands)	\$ 22,849	\$ 24,701	\$ (1,852)	(7.5)
Occupancy	92.9 %	96.5 %	(3.6)	
ADR	\$ 405	\$ 422	\$ (17)	(4.0)
REVPAR	\$ 376	\$ 407	\$ (31)	(7.6)

Room revenues decreased \$13.5 million, primarily due to lower ADR at our Macau Operations.

Food and beverage revenues decreased \$20.3 million, primarily due to decreased covers at our Las Vegas Operations.

Entertainment, retail and other revenues decreased \$4.2 million, primarily due to a decrease in operating revenues at Wynn Interactive following the closure of its digital sports betting and casino gaming business in the third quarter of 2024.

Operating expenses

The table below presents operating expenses (dollars in thousands):

	Three Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating expenses:				
Casino	\$ 643,108	\$ 614,518	\$ 28,590	4.7
Rooms	86,042	80,538	5,504	6.8
Food and beverage	224,400	221,343	3,057	1.4
Entertainment, retail and other	58,041	62,941	(4,900)	(7.8)
General and administrative	280,815	264,727	16,088	6.1
Provision for credit losses	3,353	2,429	924	38.0
Pre-opening	11,286	1,558	9,728	624.4
Depreciation and amortization	152,907	176,405	(23,498)	(13.3)
Property charges and other	13,245	38,815	(25,570)	(65.9)
Total operating expenses	\$ 1,473,197	\$ 1,463,274	\$ 9,923	0.7

The increase in total operating expenses was primarily due to higher casino expenses at our Macau Operations driven by an increase in gaming tax expense, partially offset by a decrease in depreciation and amortization expenses at Encore Boston Harbor and decrease in property charges and other expenses at Corporate and other.

Casino expenses increased \$7.2 million and \$12.8 million at Wynn Macau and Wynn Palace, respectively, which includes increases of \$5.3 million and \$9.1 million in gaming tax expense at Wynn Macau and Wynn Palace, respectively, as a result of higher casino revenues. Casino expenses increased \$9.3 million at our Las Vegas Operations, primarily due to higher stock-based compensation expense as a result of stock awards granted in connection with the 20th anniversary of the opening of Wynn Las Vegas ("20th Anniversary").

Room expenses increased \$5.2 million at our Las Vegas Operations, primarily due to higher stock-based compensation expense as a result of stock awards granted in connection with the 20th Anniversary.

Entertainment, retail and other expenses decreased \$4.9 million, primarily due to decreased operating costs related to Wynn Interactive following the closure of its digital sports betting and casino gaming business in the third quarter of 2024.

General and administrative expenses increased \$16.1 million, primarily due to the one-time cost of the 20th Anniversary celebrations, including higher stock-based compensation expense as a result of stock awards granted in connection with the 20th Anniversary.

Pre-opening expenses increased \$5.5 million at Corporate and other, largely as a result of pre-opening costs associated with Wynn Al Marjan Island.

Depreciation and amortization decreased \$17.5 million at Encore Boston Harbor as a result of certain furniture, fixtures and equipment assets being fully depreciated five years after the opening of the property in June of 2019.

Property charges and other expenses for the three months ended June 30, 2025 consisted primarily of asset abandonments and disposals of \$2.3 million and \$1.5 million at our Macau Operations and Corporate and other, respectively, and \$6.3 million of contract termination and other costs at our Las Vegas Operations. Property charges and other expenses for the three months ended June 30, 2024 consisted primarily of \$61.5 million of expensed project costs related to a discontinued development project, partially offset by a gain of \$24.6 million related to the sale of certain Wynn Interactive assets, both included in Corporate and other.

Other non-operating income and expenses

Interest expense, net of capitalized interest, decreased \$20.0 million due to a decrease in the weighted average debt balance, from \$11.43 billion for the three months ended June 30, 2024, to \$10.94 billion for the three months ended June 30, 2025, and a decrease in the weighted average interest rate, from 6.10% for the three months ended June 30, 2024, to 5.63% for the three months ended June 30, 2025. In addition, we capitalized interest of \$10.9 million and \$2.6 million in the three months ended June 30, 2025 and 2024, respectively.

We recorded interest income of \$15.9 million and \$34.9 million in the three months ended June 30, 2025 and 2024, respectively, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement loss of \$36.2 million and a gain of \$8.7 million for the three months ended June 30, 2025 and 2024, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

We recorded a loss of \$1.1 million for the three months ended June 30, 2025, from change in derivatives fair value, which includes a gain of \$6.0 million related to the conversion feature on the WML Convertible Bonds and a loss of \$5.3 million related to foreign currency swaps. We recorded a gain of \$15.5 million for the three months ended June 30, 2024, from change in derivatives fair value, primarily related to the conversion feature on the WML Convertible Bonds. For more information on the Company's derivative instruments, refer to Item 1—"Notes to Condensed Consolidated Financial Statements," Note 7, "Derivative Instruments."

We recorded a \$1.1 million loss on debt financing transactions for the three months ended June 30, 2025, primarily related to the amendment of the WRF credit facility.

Income taxes

We recorded an income tax expense of \$10.6 million and \$7.9 million for the three months ended June 30, 2025 and 2024, respectively, primarily related to our U.S.-based operating profits.

Net income attributable to noncontrolling interests

We recognized net income attributable to noncontrolling interests of \$10.7 million for the three months ended June 30, 2025, primarily related to the noncontrolling interest's share of net income in the Retail Joint Venture.

We recognized net income attributable to noncontrolling interests of \$34.3 million for the three months ended June 30, 2024, primarily related to the noncontrolling interests' share of net income from WML.

Financial results for the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

Operating revenues

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

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Macau Operations:				
Wynn Palace	\$ 1,075,570	\$ 1,134,950	\$ (59,380)	(5.2)
Wynn Macau	673,773	749,013	(75,240)	(10.0)
Total Macau Operations	1,749,343	1,883,963	(134,620)	(7.1)
Las Vegas Operations	1,263,918	1,265,202	(1,284)	(0.1)
Encore Boston Harbor	424,933	430,392	(5,459)	(1.3)
Corporate and other	—	16,284	(16,284)	NM
	\$ 3,438,194	\$ 3,595,841	\$ (157,647)	(4.4)

NM - Not meaningful.

The following table presents our casino and non-casino operating revenues (dollars in thousands):

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Casino revenues	\$ 2,092,264	\$ 2,130,412	\$ (38,148)	(1.8)
Non-casino revenues:				
Rooms	565,574	631,935	(66,361)	(10.5)
Food and beverage	510,936	548,342	(37,406)	(6.8)
Entertainment, retail and other	269,420	285,152	(15,732)	(5.5)
Total non-casino revenues	1,345,930	1,465,429	(119,499)	(8.2)
	\$ 3,438,194	\$ 3,595,841	\$ (157,647)	(4.4)

Casino revenues for the six months ended June 30, 2025 were 60.9% of operating revenues, compared to 59.2% for the same period of 2024. Non-casino revenues for the six months ended June 30, 2025 were 39.1% of operating revenues, compared to 40.8% for the same period of 2024.

Casino revenues

Casino revenues decreased primarily due to lower VIP win as a percentage of turnover and mass market table games win at our Macau Operations, partially offset by an increase in casino revenues from our Las Vegas Operations primarily due to higher gaming volumes during the six months ended June 30, 2025.

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

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 892,806	\$ 918,745	\$ (25,939)	(2.8)
VIP:				
Average number of table games	54	58	(4)	(6.9)
VIP turnover	\$ 8,076,093	\$ 6,731,100	\$ 1,344,993	20.0
VIP table games win	\$ 221,003	\$ 244,712	\$ (23,709)	(9.7)
VIP win as a % of turnover	2.74 %	3.64 %	(0.90)	
Table games win per unit per day	\$ 22,735	\$ 23,195	\$ (460)	(2.0)
Mass market:				
Average number of table games	248	244	4	1.6
Table drop	\$ 3,548,452	\$ 3,520,444	\$ 28,008	0.8
Table games win	\$ 833,996	\$ 846,732	\$ (12,736)	(1.5)
Table games win %	23.5 %	24.1 %	(0.6)	
Table games win per unit per day	\$ 18,566	\$ 19,039	\$ (473)	(2.5)
Average number of slot machines	638	590	48	8.1
Slot machine handle	\$ 1,492,685	\$ 1,238,334	\$ 254,351	20.5
Slot machine win	\$ 61,838	\$ 56,560	\$ 5,278	9.3
Slot machine win per unit per day	\$ 535	\$ 527	\$ 8	1.5
Wynn Macau:				
Total casino revenues	\$ 568,930	\$ 627,070	\$ (58,140)	(9.3)
VIP:				
Average number of table games	25	30	(5)	(16.7)
VIP turnover	\$ 2,418,782	\$ 2,753,760	\$ (334,978)	(12.2)
VIP table games win	\$ 49,152	\$ 79,379	\$ (30,227)	(38.1)
VIP win as a % of turnover	2.03 %	2.88 %	(0.85)	
Table games win per unit per day	\$ 10,777	\$ 14,629	\$ (3,852)	(26.3)
Mass market:				
Average number of table games	226	222	4	1.8
Table drop	\$ 3,160,641	\$ 3,286,071	\$ (125,430)	(3.8)
Table games win	\$ 569,385	\$ 607,150	\$ (37,765)	(6.2)
Table games win %	18.0 %	18.5 %	(0.5)	
Table games win per unit per day	\$ 13,916	\$ 15,048	\$ (1,132)	(7.5)
Average number of slot machines	740	600	140	23.3
Slot machine handle	\$ 1,862,499	\$ 1,532,202	\$ 330,297	21.6
Slot machine win	\$ 49,560	\$ 52,170	\$ (2,610)	(5.0)
Slot machine win per unit per day	\$ 370	\$ 478	\$ (108)	(22.6)
Poker rake	\$ 6,056	\$ 8,626	\$ (2,570)	(29.8)

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Las Vegas Operations:				
Total casino revenues	\$ 309,495	\$ 264,837	\$ 44,658	16.9
Average number of table games	234	234	—	—
Table drop	\$ 1,201,759	\$ 1,140,635	\$ 61,124	5.4
Table games win	\$ 277,036	\$ 274,107	\$ 2,929	1.1
Table games win %	23.1 %	24.0 %	(0.9)	
Table games win per unit per day	\$ 6,538	\$ 6,444	\$ 94	1.5
Average number of slot machines	1,577	1,608	(31)	(1.9)
Slot machine handle	\$ 3,538,339	\$ 3,144,442	\$ 393,897	12.5
Slot machine win	\$ 246,850	\$ 209,773	\$ 37,077	17.7
Slot machine win per unit per day	\$ 865	\$ 717	\$ 148	20.6
Poker rake	\$ 12,434	\$ 12,023	\$ 411	3.4
Encore Boston Harbor:				
Total casino revenues	\$ 321,033	\$ 319,760	\$ 1,273	0.4
Average number of table games	172	184	(12)	(6.5)
Table drop	\$ 678,246	\$ 725,668	\$ (47,422)	(6.5)
Table games win	\$ 141,898	\$ 153,449	\$ (11,551)	(7.5)
Table games win %	20.9 %	21.1 %	(0.2)	
Table games win per unit per day	\$ 4,558	\$ 4,576	\$ (18)	(0.4)
Average number of slot machines	2,718	2,613	105	4.0
Slot machine handle	\$ 2,722,548	\$ 2,823,454	\$ (100,906)	(3.6)
Slot machine win	\$ 216,954	\$ 210,223	\$ 6,731	3.2
Slot machine win per unit per day	\$ 441	\$ 442	\$ (1)	(0.2)
Poker rake	\$ 11,072	\$ 11,088	\$ (16)	(0.1)

Non-casino revenues

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

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 75,096	\$ 104,142	\$ (29,046)	(27.9)
Occupancy	98.5 %	98.9 %	(0.4)	
ADR	\$ 227	\$ 326	\$ (99)	(30.4)
REVPAR	\$ 224	\$ 323	\$ (99)	(30.7)
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 45,039	\$ 52,361	\$ (7,322)	(14.0)
Occupancy	99.2 %	99.4 %	(0.2)	
ADR	\$ 225	\$ 260	\$ (35)	(13.5)
REVPAR	\$ 223	\$ 258	\$ (35)	(13.6)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 403,849	\$ 429,948	\$ (26,099)	(6.1)
Occupancy	88.3 %	89.4 %	(1.1)	
ADR	\$ 538	\$ 563	\$ (25)	(4.4)
REVPAR	\$ 475	\$ 504	\$ (29)	(5.8)
Encore Boston Harbor:				
Total room revenues (dollars in thousands)	\$ 41,590	\$ 45,484	\$ (3,894)	(8.6)
Occupancy	90.5 %	93.1 %	(2.6)	
ADR	\$ 382	\$ 403	\$ (21)	(5.2)
REVPAR	\$ 346	\$ 375	\$ (29)	(7.7)

Room revenues decreased \$66.4 million due to lower ADR across all of our properties.

Food and beverage revenues decreased \$37.4 million, primarily due to decreased covers at our Las Vegas Operations during the six months ended June 30, 2025. The six months ended June 30, 2024 included incremental food and beverage revenue from Super Bowl-related events and from outlets undergoing renovations.

Entertainment, retail and other revenues decreased \$15.7 million, primarily due to a decrease in operating revenues at Wynn Interactive following the closure of its digital sports betting and casino business in the third quarter of 2024.

Operating expenses

The table below presents operating expenses (dollars in thousands):

	Six Months Ended June 30,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating expenses:				
Casino	\$ 1,277,941	\$ 1,289,957	\$ (12,016)	(0.9)
Rooms	170,139	162,615	7,524	4.6
Food and beverage	425,067	427,164	(2,097)	(0.5)
Entertainment, retail and other	120,227	133,953	(13,726)	(10.2)
General and administrative	556,504	536,343	20,161	3.8
Provision for credit losses	4,749	2,516	2,233	88.8
Pre-opening	16,573	3,593	12,980	361.3
Depreciation and amortization	308,328	351,338	(43,010)	(12.2)
Property charges and other	25,477	55,763	(30,286)	(54.3)
Total operating expenses	\$ 2,905,005	\$ 2,963,242	\$ (58,237)	(2.0)

The decrease in total operating expenses was primarily due to decreased operating costs associated with lower business volumes at our properties, a decrease in depreciation and amortization expense at Encore Boston Harbor, and a decrease in property charges and other expenses at Corporate and other.

Casino expenses decreased \$22.4 million at Wynn Macau, including a decrease of \$25.5 million in gaming tax expense driven by a decrease in casino revenue. This decrease was partially offset by a \$13.7 million increase at our Las Vegas Operations, primarily related to higher stock-based compensation expense as a result of stock awards granted to employees in connection with the 20th Anniversary.

Room expenses increased \$6.9 million at our Las Vegas Operations, largely due to payroll and related costs, including higher stock-based compensation expense as a result of stock awards granted to employees in connection with the 20th Anniversary.

Entertainment, retail and other expenses decreased \$20.4 million at Corporate and other as a result of decreased operating costs related to Wynn Interactive following the closure of its digital sports betting and casino gaming business in the third quarter of 2024.

General and administrative expenses increased \$20.2 million, primarily due to the one-time cost of the 20th Anniversary celebrations, including higher stock-based compensation expense as a result of stock awards granted in connection with the 20th Anniversary.

Pre-opening expense increased \$7.3 million at Corporate and other largely due to pre-opening costs associated with Wynn Al Marjan Island.

Depreciation and amortization expenses decreased \$34.9 million at Encore Boston Harbor as a result of certain furniture, fixtures, and equipment assets being fully depreciated five years after the opening of the property in June of 2019.

Property charges and other expenses for the six months ended June 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 \$7.1 million and \$2.6 million of asset abandonments and disposals at our Macau Operations and Corporate and other, respectively. Property charges and other expenses for the six months ended June 30, 2024 consisted primarily of \$61.5 million of expensed project costs related to a discontinued development project at Corporate and other, partially offset by a gain of \$24.6 million related to the sale of certain Wynn Interactive assets, both included in Corporate and other.

Other non-operating income and expenses

Interest expense, net of capitalized interest, decreased \$44.8 million primarily due to a decrease in the weighted average debt balance, from \$11.68 billion for the six months ended June 30, 2024, to \$10.94 billion for the six months ended June 30, 2025, and a decrease in the weighted average interest rate, from 6.11% for the six months ended June 30, 2024, to 5.69% for the six months ended June 30, 2025. In addition, we capitalized interest of \$21.2 million and \$5.8 million for the six months ended June 30, 2025 and 2024, respectively.

We recorded interest income of \$35.2 million and \$75.1 million in the six months ended June 30, 2025 and 2024, respectively, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement loss of \$44.5 million and a gain of \$4.0 million for the six months ended June 30, 2025 and 2024, 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 loss of \$30.7 million for the six months ended June 30, 2025, from change in derivatives fair value, which includes a loss of \$10.0 million related to the conversion feature on the WML Convertible Bonds and a loss of \$14.6 million related to foreign currency swaps. We recorded a loss of \$2.4 million from changes in derivatives fair value for the six months ended June 30, 2024, primarily related to the interest rate collar on the Retail Term Loan.

We recorded a \$1.1 million loss on debt financing transactions for the six months ended June 30, 2025 related to the amendment of the WRF credit facility. We recorded a \$1.6 million loss on debt financing transactions for the six months ended June 30, 2024 related to the issuance of the 2031 Add-On WRF Senior Notes and the repurchase of the early tendered 2025 WRF Senior Notes.

Income taxes

We recorded income tax expense of \$21.6 million and \$27.9 million for the six months ended June 30, 2025 and 2024, respectively, primarily related to U.S.-based operating profits.

Net income attributable to noncontrolling interests

We recognized net income attributable to noncontrolling interests of \$19.4 million for the six months ended June 30, 2025, primarily related to the noncontrolling interest's share of net income in the Retail Joint Venture.

We recognized net income attributable to noncontrolling interests of \$66.6 million for the six months ended June 30, 2024, primarily related to the noncontrolling interests' share of net income from WML.

Segment Information

As further described in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 17, "Segment Information," we use Adjusted Property EBITDAR to manage the operating results of our segments. 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. We also present 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 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 EBITDAR 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, 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, our calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes Adjusted Property EBITDAR (dollars in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, Encore Boston Harbor, and Corporate and other as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 17, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDAR to net income attributable to Wynn Resorts, Limited.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025	2024	Increase/ (Decrease)	Percent Change	2025	2024	Increase/ (Decrease)	Percent Change
Wynn Palace	\$ 157,206	\$ 184,459	\$ (27,253)	(14.8)	\$ 319,091	\$ 386,829	\$ (67,738)	(17.5)
Wynn Macau	96,510	95,911	599	0.6	186,709	233,097	(46,388)	(19.9)
Las Vegas Operations	234,812	230,333	4,479	1.9	458,173	476,595	(18,422)	(3.9)
Encore Boston Harbor	63,859	62,131	1,728	2.8	121,313	125,266	(3,953)	(3.2)
Corporate and other	—	(1,179)	1,179	NM	—	(3,597)	3,597	NM

NM - Not meaningful.

Adjusted Property EBITDAR at Wynn Palace decreased \$27.3 million for the three months ended June 30, 2025 due to a decrease in operating revenues of \$8.4 million primarily related to lower room revenue, coupled with an increase in operating expenses. Adjusted Property EBITDAR at Wynn Palace decreased \$67.7 million for the six months ended June 30, 2025, primarily due to a decrease in operating revenues of \$59.4 million attributable to lower VIP win as a percentage of turnover and lower ADR, coupled with higher operating expenses.

Adjusted Property EBITDAR at Wynn Macau increased \$0.6 million for the three months ended June 30, 2025 due to a \$6.5 million increase in operating revenues, largely attributable to higher casino revenue, partially offset by increased casino expense, inclusive of gaming taxes. Adjusted Property EBITDAR for the six months ended June 30, 2025 decreased \$46.4 million due to a decrease in operating revenues of \$75.2 million, largely attributable to lower casino revenue, partially offset by a decrease in casino expense, inclusive of gaming taxes.

Adjusted Property EBITDAR at our Las Vegas Operations increased \$4.5 million for the three months ended June 30, 2025, primarily due to increased operating revenues of \$10.0 million, partially offset by an increase in operating expenses. Adjusted Property EBITDAR at our Las Vegas Operations decreased \$18.4 million for the six months ended June 30, 2025, primarily due to an increase in operating expenses.

Adjusted Property EBITDAR at Encore Boston Harbor increased \$1.7 million for the three months ended June 30, 2025, primarily due to a \$3.1 million increase in operating revenues, coupled with a decrease in operating expenses. Adjusted Property EBITDAR decreased \$4.0 million for the six months ended June 30, 2025, primarily due to a decrease in operating revenues of \$5.5 million, partially offset by a decrease in operating expenses.

Adjusted Property EBITDAR at Corporate and other decreased \$1.2 million and \$3.6 million for the three and six months ended June 30, 2025, respectively, as a result of ceasing our digital sports betting and casino gaming operations in the third quarter of 2024.

Refer to the discussions above regarding the specific details of our results of operations.

Liquidity and Capital Resources

Our cash flows were as follows (in thousands):

<i>Cash Flows - Summary</i>	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities	\$ 538,836	\$ 667,854
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(325,197)	(191,337)
Investments in unconsolidated affiliates	(130,642)	(428,964)
Proceeds from maturity of investments	—	350,000
Purchase of intangible and other assets	(450)	(2,614)
Proceeds from sale of assets and other	253	1,289
Net cash used in investing activities	(456,036)	(271,626)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	752,812	412,000
Repayments of long-term debt	(763,125)	(1,129,136)
Repurchase of common stock	(377,645)	(80,798)
Proceeds from exercise of stock options	154	1,017
Distribution to noncontrolling interest	(12,324)	(8,641)
Dividends paid	(88,290)	(70,126)
Finance lease payments	(12,694)	(9,163)
Payments for financing costs	(5,732)	(6,458)
Other	(9,142)	(4,486)
Net cash used in financing activities	(515,986)	(895,791)
Effect of exchange rate on cash, cash equivalents and restricted cash	(8,579)	195
Decrease in cash, cash equivalents and restricted cash	\$ (441,765)	\$ (499,368)

Operating Activities

Our operating cash flows primarily consist of operating income (excluding depreciation and amortization and other non-cash charges), interest paid and earned, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of premium customers who gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail and other revenue is conducted on a cash and credit basis. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivable, net.

During the six months ended June 30, 2025, the decrease in cash flows from operating activities was primarily due to decreased revenues across our properties.

Investing Activities

Our investing activities primarily consist of project capital expenditures and maintenance capital expenditures associated with maintaining and continually refining our world-class integrated resort properties.

During the six months ended June 30, 2025, we incurred capital expenditures of \$106.1 million at our Las Vegas Operations, \$105.4 million at Wynn Palace, \$30.2 million at Wynn Macau, and \$11.5 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and \$72.0 million at Corporate and other primarily related to future development projects. In addition, during the six months ended June 30, 2025, we invested \$121.1 million, including \$109.5 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island.

During the six months ended June 30, 2024, we incurred capital expenditures of \$59.1 million at our Las Vegas Operations, \$22.1 million at Encore Boston Harbor, \$49.4 million at Wynn Palace, and \$28.3 million at Wynn Macau, primarily related to maintenance capital expenditures, and \$32.4 million at Corporate and other primarily related to future development projects. In addition, during the six months ended June 30, 2024, we invested \$429.0 million in the joint venture that is constructing Wynn Al Marjan Island and received proceeds of \$300.0 million and \$50.0 million upon the maturity of our investments in debt securities and fixed deposits, respectively.

Financing Activities

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

	Proceeds from issuance	Repayments and repurchases
WRF Credit Facilities:		
WRF Term Loan, due 2027	\$ —	\$ 763,125
WRF Term Loan, due 2030	752,812	—
Total	\$ 752,812	\$ 763,125

In addition, during the six months ended June 30, 2025, we repurchased shares of our common stock for an aggregate cost of \$377.6 million, including 4,364,612 shares of our common stock repurchased pursuant to our publicly announced equity repurchase program for an aggregate cost of \$358.1 million. We also made dividend payments of \$88.3 million, finance lease payments of \$12.7 million, and used cash of \$12.3 million for distributions to noncontrolling interest holders of the Retail Joint Venture.

The below table presents proceeds from the issuance, repayments, and repurchases of the specified debt instruments during the six months ended June 30, 2024 (in thousands):

	Proceeds from issuance	Repayments and repurchases
WRF 7 1/8% Senior Notes, due 2031	\$ 412,000	\$ —
WM Cayman II Revolver, due 2025	—	311,820
WLV 5 1/2% Senior Notes, due 2025	—	796,691
WRF Credit Facilities:		
WRF Term Loan, due 2024	—	1,889
WRF Term Loan, due 2027	—	18,736
Total	\$ 412,000	\$ 1,129,136

In addition, during the six months ended June 30, 2024, we repurchased shares of our common stock for an aggregate cost of \$80.8 million, including 741,340 shares of our common stock repurchased pursuant to our publicly announced equity repurchase program for an aggregate cost of \$68.0 million. We also made dividend payments of \$70.1 million, finance lease payments of \$9.2 million, and used cash of \$8.6 million for distributions to noncontrolling interest holders of the Retail Joint Venture.

Capital Resources

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity, presented by significant financing entity as of June 30, 2025 (in thousands):

	Total Cash and Cash Equivalents	Revolver Borrowing Capacity
Wynn Macau, Limited and subsidiaries	\$ 1,474,887	\$ 350,734
Wynn Resorts Finance, LLC ⁽¹⁾	231,236	1,235,346
Wynn Resorts, Limited and other	278,629	—
Total	\$ 1,984,752	\$ 1,586,080

(1) Excluding Wynn Macau, Limited and subsidiaries.

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 72%), and to fund working capital and capital expenditure requirements at WML and our Macau Operations.

We expect to make estimated project capital expenditures of between \$200 million and \$250 million during 2025 and between \$450 million and \$500 million during 2026 related to enhancements at our Macau Operations. We expect to make maintenance capital expenditures at our Macau Operations of between \$70 million and \$80 million during 2025.

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 11, 2025, WML paid a cash dividend of HK\$0.185 per share on its common stock for a total U.S. dollar equivalent of approximately \$124.0 million in respect of the year ended December 31, 2024. Our share of this dividend was \$88.5 million.

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of \$1.0 billion equivalent through the exercise of an accordion feature under the facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to \$2.5 billion equivalent.

If our portion of cash available for repatriation was repatriated on June 30, 2025, it would be subject to minimal U.S. taxes.

Wynn Resorts Finance, LLC and subsidiaries. Wynn Resorts Finance, LLC ("WRF" or "Wynn Resorts Finance") generates cash from distributions from its subsidiaries, which include our Macau Operations, Wynn Las Vegas, and Encore Boston Harbor, and capital contributions from Wynn Resorts, as required. In addition, WRF may utilize its available revolving borrowing capacity as needed. We expect to use this cash to service our WRF Credit Facilities, the WRF Senior Notes, and the Wynn Las Vegas Senior Notes, to pay dividends or distributions to Wynn Resorts, and to fund working capital and capital expenditure requirements as needed.

We expect to make estimated project capital expenditures of between \$200 million and \$225 million during 2025 and between \$375 million and \$400 million during 2026 related to enhancements at our Las Vegas Operations. We expect to make maintenance capital expenditures at our Las Vegas Operations and Encore Boston Harbor of between \$90 million and \$115 million, on a combined basis, during 2025.

WRF is a holding company and, as a result, its ability to pay dividends or distributions to Wynn Resorts is dependent on WRF receiving distributions from its subsidiaries. The WRF Credit Agreement contains customary negative and financial covenants, including, but not limited to, covenants that restrict WRF's ability to pay dividends or distributions and incur additional indebtedness.

In June 2025, WRF and certain of its subsidiaries entered into an amendment (the "WRF Credit Facility Amendment") to its existing credit agreement. The WRF Credit Facility Amendment (i) extends the final maturity date with respect to all or a portion of the term loan commitments from September 20, 2027 to June 12, 2030, (ii) extends the termination date with respect to all or a portion of the existing revolving commitments and the maturity date with respect to the corresponding revolving commitments from September 20, 2027 to June 12, 2030 and (iii) allows for \$500.0 million of incremental extended revolving commitments with a stated maturity date of June 12, 2030.

Wynn Resorts, Limited and other subsidiaries. Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Resorts, Limited and other primarily generates cash from royalty (including intellectual property license) and management agreements with our resorts, dividends and distributions from our subsidiaries, and the operations of the Retail Joint Venture of which we own 50.1%. Fees payable by Wynn Macau SA to Wynn Resorts, Limited under its intellectual property license agreement are capped at \$150.0 million for the year ending December 31, 2025. We expect to use cash held by Wynn Resorts, Limited and other to service our Retail Term Loan, to fund working capital needs of our subsidiaries, pay dividends, make required capital contributions to the entity which owns Wynn Al Marjan Island, and for general corporate purposes.

During the second quarter of 2025, the Company contributed \$58.2 million of cash into Island 3, bringing our life-to-date cash contributions to \$741.1 million. We estimate our remaining 40% pro-rata share of the required equity for the construction of the Wynn Al Marjan Island integrated resort is between \$600 million and \$675 million, inclusive of capitalized interest, fees, and certain improvements on the Island. Wynn Al Marjan Island is currently expected to open in 2027.

The Company paid a cash dividend of \$0.25 per share in each of the quarters ended March 31, 2025 and June 30, 2025 and recorded \$26.6 million and \$26.1 million in the quarters ended March 31, 2025 and June 30, 2025, respectively, against accumulated deficit.

On August 7, 2025, the Company announced that its Board of Directors declared a cash dividend of \$0.25 per share, payable on August 29, 2025 to stockholders of record as of August 18, 2025.

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. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Note 15, "Commitments and Contingencies."

In November 2024, the Company's Board of Directors authorized an increase in the amount of the Company's outstanding shares of common stock available for repurchase under the previously available repurchase authorization to \$1.00 billion. The equity repurchase program authorizes discretionary repurchases by the Company from time to time through open market purchases, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases, or block trades, subject to market conditions, applicable legal requirements and other factors. The repurchase authorization has no expiration date, and the equity repurchase program may be suspended, discontinued or accelerated at any time. As of June 30, 2025, we had \$454.9 million in repurchase authority remaining under the program.

We have in the past repurchased, and in the future, we may periodically consider repurchasing our outstanding notes for cash. The amount of any shares and/or notes to be repurchased, as well as the timing of any repurchases, will be based on business, market and other conditions and factors, including price, contractual requirements or consents, and capital availability.

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

During the six months ended June 30, 2025, except as described below, there have been no material changes to the contractual obligations previously reported in our Annual Report on Form 10-K for the year ended December 31, 2024.

As a result of the financing transactions described in our discussion of capital resources above, our long-term debt obligations will decrease by \$30.9 million in the remainder of 2025, \$31.8 million in 2026, and \$652.4 million in 2027 and will increase by \$37.6 million in each of 2028 and 2029 and \$639.9 million thereafter. Our annual variable interest payments are expected to decrease by \$0.7 million in 2025 and increase by \$1.8 million in 2026, \$13.5 million in 2027, \$42.6 million in 2028, \$40.3 million in 2029, and \$30.8 million thereafter.

Off Balance Sheet Arrangements

In February 2025, Wynn AI Marjan Island FZ-LLC, a wholly-owned subsidiary of Island 3, an unconsolidated affiliate, entered into a facility agreement which provides a \$2.4 billion (or equivalent in local currency) delayed draw secured term loan facility to finance the development of Wynn AI Marjan Island (the "AI Marjan Facility"). The Company is not a party to the AI Marjan Facility agreement, but entered into a guarantee in favor of the secured parties under the AI Marjan Facility agreement. For additional information, refer to Note 15, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no significant changes to these policies for the six months ended June 30, 2025.

Recently Adopted Accounting Standards and Accounting Standards Issued But Not Yet Adopted

See related disclosure in Note 2, "Basis of Presentation and Significant Accounting Policies" of Part I in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices.

Additional information about market risks to which we are exposed is included within our Annual Report on Form 10-K for the year ended December 31, 2024.

Interest Rate Risks

One of our primary exposures to market risk is interest rate risk associated with our debt facilities that bear interest based on floating rates. We attempt to manage interest rate risk by managing the mix of long-term fixed rate borrowings and variable rate borrowings, supplemented by hedging activities as believed by us to be appropriate. We cannot assure you that these risk management strategies will have the desired effect, and interest rate fluctuations could have a negative impact on our results of operations.

Interest Rate Sensitivity

In order to mitigate exposure to interest rate fluctuations on the Retail Term Loan, in October 2024, the Company entered into an interest rate swap with a notional value of \$600.0 million, maturing in February 2027. The interest rate swap effectively fixes the variable component of the interest rate on the Retail Term Loan at 3.385% through February 2027.

As of June 30, 2025, approximately 82% of our long-term debt was based on fixed rates. Based on our outstanding borrowings as of June 30, 2025 and after giving effect to the interest rate swap on the Retail Term Loan, an assumed 100 basis point change in the variable rates would cause our annual interest expense to change by \$18.9 million.

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.

In order to mitigate exposure to foreign currency fluctuations, during the first half of 2025, the Company entered into four foreign currency swaps with the objective of managing foreign currency exchange rate risk associated with the U.S. dollar denominated 2026 WML 5 1/2% Senior Notes, 2027 WML 5 1/2% Senior Notes, 2028 WML 5 5/8% Senior Notes, and 2029 5 1/8% Senior Notes. The foreign currency swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, have notional amounts of \$800.0 million, \$750.0 million, \$1.35 billion and \$200.0 million, and mature in January 2026, October 2027, August 2028, and December 2029, respectively. 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 June 30, 2025 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 gain/loss of \$7.9 million to our income before income taxes.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on such evaluation, the Company's CEO and CFO have concluded that, as of the period covered by this report, the Company's disclosure controls and procedures were effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter to which this report relates that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. OTHER INFORMATION**Item 1. Legal Proceedings**

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 15, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A, Part I of our Annual Report on Form 10-K for the year ended December 31, 2024. There were no material changes to those risk factors during the six months ended June 30, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds*Issuer Purchases of Equity Securities*

The following table summarizes the share repurchases made by the Company during the three months ended June 30, 2025:

Period	Total Number of Shares Purchased ⁽¹⁾ ⁽²⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
April 1, 2025 to April 30, 2025	1,448,069	\$ 74.74	1,408,205	\$ 508,001
May 1, 2025 to May 31, 2025	198,936	\$ 92.15	196,106	\$ 489,939
June 1, 2025 to June 30, 2025	405,444	\$ 87.56	400,107	\$ 454,939

(1) Shares purchased in April 2025, May 2025, and June 2025 include 39,864, 2,830 and 5,337 shares, respectively, purchased in satisfaction of employee tax withholding obligations on vested restricted stock granted under our stock incentive plans. Refer to Note 13, "Stock-Based Compensation" to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional details on our stock incentive plans.

(2) On April 20, 2016, the Company announced that the Board of Directors authorized an equity repurchase program of up to \$1.0 billion of our common stock, with no expiration. On November 1, 2024, the Company's Board of Directors authorized the Company to repurchase a total of up to \$1.0 billion of the Company's outstanding shares of common stock, increasing the previously available repurchase authorization by approximately \$766 million. The equity repurchase program authorizes discretionary repurchases by the Company from time to time through open market purchases, including pursuant to plans designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately negotiated transactions, accelerated share repurchases, or block trades, subject to market conditions, applicable legal requirements and other factors. The repurchase authorization has no expiration date, and the equity repurchase program may be suspended, discontinued or accelerated at any time. Any shares acquired are expected to be held as treasury shares and available for general corporate purposes.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information*Insider Trading Arrangements*

None of the Company's directors or officers (as defined in Section 16 of the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) and (c) of Regulation S-K) during the three months ended June 30, 2025.

Item 6. Exhibits

(a) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Third Amended and Restated Articles of Incorporation of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2015.)
3.2	Ninth Amended and Restated Bylaws of the Registrant. (Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on February 28, 2020.)
10.2	Amendment No. 5 to Credit Agreement, dated as of June 12, 2025, by and among Wynn Resorts Finance, LLC, as borrower, the subsidiaries of borrower party hereto, as guarantors, Deutsche Bank AG New York Branch, as administrative agent (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on June 12, 2025).
10.2.1	Exhibit A to Amendment No. 5 - Credit Agreement, dated as of September 20, 2019 (as amended by Amendment No. 1 dated as of April 10, 2020, Amendment No. 2 dated as of November 27, 2020, Amendment No. 3 dated as of May 17, 2023, Amendment No. 4 dated as of September 16, 2024, and Amendment No. 5 dated as of June 12, 2025), by and among Wynn Resorts Finance, LLC, as borrower, the subsidiaries of borrower party hereto, as guarantors, Deutsche Bank AG New York Branch, as administrative agent and as collateral agent (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on June 12, 2025).
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-4(a) and Rule 15d-14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350 (furnished herewith).
101	The following material from Wynn Resorts, Limited's Quarterly Report on Form 10-Q, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024; (ii) the Condensed Consolidated Statements of Income for the three and six months ended June 30, 2025 and 2024; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024; (iv) the Condensed Consolidated Statements of Stockholders' Deficit for the three and six months ended June 30, 2025 and 2024; (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024; and (vi) Notes to Condensed Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File - The cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 7, 2025

WYNN RESORTS, LIMITED
By: /s/ Julie Cameron-Doe
Julie Cameron-Doe
Chief Financial Officer
(Principal Financial and Accounting Officer)

**Certification of the Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Craig S. Billings, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Craig S. Billings
Craig S. Billings
Chief Executive Officer
(Principal Executive Officer)

**Certification of the Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Julie Cameron-Doe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

/s/ Julie Cameron-Doe
Julie Cameron-Doe
Chief Financial Officer
(Principal Financial and Accounting Officer)

**Certification of the Chief Executive Officer and the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Wynn Resorts, Limited (the "Company") for the quarter ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Craig S. Billings, as Chief Executive Officer of the Company, and Julie Cameron-Doe, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Craig S. Billings

Name: Craig S. Billings
Title: Chief Executive Officer
(Principal Executive Officer)
Date: August 7, 2025

/s/ Julie Cameron-Doe

Name: Julie Cameron-Doe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: August 7, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wynn Resorts, Limited and will be retained by Wynn Resorts, Limited and furnished to the Securities and Exchange Commission or its staff upon request.