

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

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

For the quarterly period ended March 31, 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 April 30, 2025</u>
Common stock, par value \$0.01	104,554,301

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)

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,070,086	\$ 2,426,155
Accounts receivable, net of allowance for credit losses of \$40,623 and \$37,694, respectively	334,004	324,016
Inventories	80,647	75,783
Prepaid expenses and other	109,711	95,725
Total current assets	2,594,448	2,921,679
Property and equipment, net	6,546,434	6,521,283
Restricted cash	95,390	95,638
Goodwill and intangible assets, net	265,233	273,062
Operating lease assets	1,792,213	1,797,276
Deferred income taxes, net	498,542	507,716
Investments in unconsolidated affiliates	706,378	648,217
Other assets	225,406	213,092
Total assets	\$ 12,724,044	\$ 12,977,963
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts and construction payables	\$ 223,662	\$ 205,146
Customer deposits	491,306	508,651
Gaming taxes payable	188,599	171,983
Accrued compensation and benefits	156,260	229,305
Accrued interest	107,870	132,510
Current portion of long-term debt	1,039,942	41,250
Other accrued liabilities	189,156	250,689
Total current liabilities	2,396,795	1,539,534
Long-term debt	9,513,157	10,500,484
Long-term operating lease liabilities	1,631,300	1,623,890
Other long-term liabilities	284,713	282,658
Total liabilities	13,825,965	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; 134,136,743 and 133,584,126 shares issued; 105,869,624 and 107,821,567 shares outstanding, respectively	1,341	1,336
Treasury stock, at cost; 28,267,119 and 25,762,599 shares, respectively	(2,455,134)	(2,241,607)
Additional paid-in capital	3,727,019	3,698,800
Accumulated other comprehensive loss	(3,073)	(5,700)
Accumulated deficit	(1,630,831)	(1,676,990)
Total Wynn Resorts, Limited stockholders' deficit	(360,678)	(224,161)
Noncontrolling interests	(741,243)	(744,442)
Total stockholders' deficit	(1,101,921)	(968,603)
Total liabilities and stockholders' deficit	\$ 12,724,044	\$ 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 March 31,	
	2025	2024
Operating revenues:		
Casino	\$ 1,040,430	\$ 1,121,466
Rooms	274,521	327,414
Food and beverage	249,879	266,938
Entertainment, retail and other	135,567	147,091
Total operating revenues	1,700,397	1,862,909
Operating expenses:		
Casino	634,833	675,439
Rooms	84,097	82,077
Food and beverage	200,667	205,821
Entertainment, retail and other	62,186	71,012
General and administrative	275,689	271,616
Provision for credit losses	1,396	87
Pre-opening	5,287	2,035
Depreciation and amortization	155,421	174,933
Property charges and other	12,232	16,948
Total operating expenses	1,431,808	1,499,968
Operating income	268,589	362,941
Other income (expense):		
Interest income	19,359	40,172
Interest expense, net of amounts capitalized	(157,608)	(182,404)
Change in derivatives fair value	(29,539)	(17,914)
Loss on debt financing transactions	—	(1,561)
Other	(8,374)	(4,722)
Other income (expense), net	(176,162)	(166,429)
Income before income taxes	92,427	196,512
Provision for income taxes	(11,022)	(20,014)
Net income	81,405	176,498
Less: net income attributable to noncontrolling interests	(8,658)	(32,282)
Net income attributable to Wynn Resorts, Limited	\$ 72,747	\$ 144,216
Basic and diluted net income per common share:		
Net income attributable to Wynn Resorts, Limited:		
Basic	\$ 0.69	\$ 1.30
Diluted	\$ 0.69	\$ 1.30
Weighted average common shares outstanding:		
Basic	105,492	111,023
Diluted	105,730	111,333

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 March 31,	
	2025	2024
Net income	\$ 81,405	\$ 176,498
Other comprehensive income:		
Foreign currency translation adjustments, before and after tax	3,630	1,989
Total comprehensive income	85,035	178,487
Less: comprehensive income attributable to noncontrolling interests	(9,661)	(32,847)
Comprehensive income attributable to Wynn Resorts, Limited	\$ 75,374	\$ 145,640

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 March 31, 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	—	—	—	—	—	72,747	72,747	8,658	81,405
Currency translation adjustment	—	—	—	—	2,627	—	2,627	1,003	3,630
Issuance of restricted stock	560,906	5	—	7,917	—	—	7,922	—	7,922
Cancellation of restricted stock	(8,289)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(2,504,560)	—	(213,527)	—	—	—	(213,527)	—	(213,527)
Cash dividends declared	—	—	—	—	—	(26,588)	(26,588)	—	(26,588)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(6,286)	(6,286)
Transactions with subsidiary minority shareholders	—	—	—	1,558	—	—	1,558	(1,558)	—
Stock-based compensation	—	—	—	18,744	—	—	18,744	1,382	20,126
Balances, March 31, 2025	105,869,624	\$ 1,341	\$ (2,455,134)	\$ 3,727,019	\$ (3,073)	\$ (1,630,831)	\$ (360,678)	\$ (741,243)	\$ (1,101,921)

For the three months ended March 31, 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	—	—	—	—	—	144,216	144,216	32,282	176,498
Currency translation adjustment	—	—	—	—	1,424	—	1,424	565	1,989
Exercise of stock options	17,285	—	—	1,017	—	—	1,017	—	1,017
Issuance of restricted stock	439,668	5	—	8,010	—	—	8,015	—	8,015
Cancellation of restricted stock	(4,214)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(118,835)	—	(12,846)	—	—	—	(12,846)	—	(12,846)
Cash dividends declared	—	—	—	—	—	(28,018)	(28,018)	—	(28,018)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(5,996)	(5,996)
Transactions with subsidiary minority shareholders	—	—	—	(11,873)	—	—	(11,873)	11,873	—
Stock-based compensation	—	—	—	12,494	—	—	12,494	1,401	13,895
Balances, March 31, 2024	112,071,149	\$ 1,335	\$ (1,849,172)	\$ 3,656,809	\$ 4,830	\$ (1,950,755)	\$ (136,953)	\$ (809,427)	\$ (946,380)

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)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 81,405	\$ 176,498
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	155,421	174,933
Deferred income taxes	9,174	16,774
Stock-based compensation expense	19,400	14,369
Amortization of debt issuance costs	10,110	10,350
Loss on debt financing transactions	—	1,561
Provision for credit losses	1,396	87
Change in derivatives fair value	29,539	17,914
Property charges and other	17,683	19,261
Increase (decrease) in cash from changes in:		
Receivables, net	(11,681)	44,352
Inventories, prepaid expenses and other	(18,861)	(21,728)
Customer deposits	(16,184)	(53,147)
Accounts payable and accrued expenses	(143,628)	(86,130)
Net cash provided by operating activities	133,774	315,094
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(159,931)	(97,702)
Investments in unconsolidated affiliates	(61,484)	(69,928)
Purchase of intangible and other assets	(300)	(15)
Proceeds from sale of assets and other	204	226
Net cash used in investing activities	(221,511)	(167,419)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	412,000
Repayments of long-term debt	(10,313)	(956,666)
Repurchase of common stock	(212,048)	(11,374)
Proceeds from exercise of stock options	—	1,017
Distribution to noncontrolling interest	(6,286)	(5,996)
Dividends paid	(26,793)	(27,959)
Finance lease payments	(6,348)	(5,056)
Payments for financing costs	—	(5,843)
Other	(5,163)	(4,486)
Net cash used in financing activities	(266,951)	(604,363)
Effect of exchange rate on cash, cash equivalents and restricted cash	(1,629)	(2,375)
Cash, cash equivalents and restricted cash:		
Decrease in cash, cash equivalents and restricted cash	(356,317)	(459,063)
Balance, beginning of period	2,521,793	2,969,412
Balance, end of period	\$ 2,165,476	\$ 2,510,349

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 months ended March 31, 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 \$440.7 million and \$488.8 million for the three months ended March 31, 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 \$3.3 million and \$1.5 million for the three months ended March 31, 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 ("FASB") 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):

	March 31, 2025	December 31, 2024
Cash and cash equivalents:		
Cash ⁽¹⁾	\$ 1,294,316	\$ 1,639,151
Cash equivalents ⁽²⁾	775,770	787,004
Total cash and cash equivalents	2,070,086	2,426,155
Restricted cash ⁽³⁾	95,390	95,638
Total cash, cash equivalents and restricted cash	\$ 2,165,476	\$ 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 March 31, 2025 and December 31, 2024 included \$87.4 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):

	Three Months Ended March 31,	
	2025	2024
Cash paid for interest, net of amounts capitalized	\$ 177,005	\$ 183,812
Liability settled with shares of common stock	\$ 7,922	\$ 8,015
Accounts and construction payables related to property and equipment	\$ 85,748	\$ 58,096
Finance lease liabilities arising from obtaining finance lease assets	\$ 39,345	\$ 3,333

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

Note 4 - Receivables, net

Accounts Receivable and Credit Risk

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

	March 31, 2025	December 31, 2024
Casino	\$ 228,723	\$ 236,642
Hotel	45,819	45,996
Other	100,085	79,072
	374,627	361,710
Less: allowance for credit losses	(40,623)	(37,694)
	\$ 334,004	\$ 324,016

As of March 31, 2025 and December 31, 2024, approximately 72.5% 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 16.7% and 14.7% of gross casino receivables as of March 31, 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):

	March 31,	
	2025	2024
Balance at beginning of year	\$ 37,694	\$ 40,075
Provision for credit losses	1,396	87
Write-offs	(2,161)	(2,519)
Recoveries of receivables previously written off	3,722	2,987
Effect of exchange rate	(28)	(8)
Balance at end of period	\$ 40,623	\$ 40,622

Note 5 - Property and Equipment, net

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

	March 31, 2025	December 31, 2024
Buildings and improvements	\$ 8,533,318	\$ 8,547,922
Land and improvements	1,211,465	1,210,455
Furniture, fixtures and equipment	3,474,538	3,424,361
Airplanes	110,623	110,623
Construction in progress	369,205	287,436
	13,699,149	13,580,797
Less: accumulated depreciation	(7,152,715)	(7,059,514)
	\$ 6,546,434	\$ 6,521,283

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

Depreciation expense for the three months ended March 31, 2025 and 2024 was \$142.6 million and \$158.1 million, respectively.

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

Note 6 - Long-Term Debt

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

	March 31, 2025	December 31, 2024
Macau Related:		
WM Cayman II Revolver, due 2028 ⁽¹⁾	\$ 1,150,017	\$ 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	752,813	763,125
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
	10,632,830	10,644,999
WML Convertible Bond Conversion Option Derivative	48,982	33,007
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(128,713)	(136,272)
	10,553,099	10,541,734
Less: Current portion of long-term debt	(1,039,942)	(41,250)
Total long-term debt, net of current portion	\$ 9,513,157	\$ 10,500,484

(1) As of March 31, 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 \$911.0 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 March 31, 2025, the weighted average interest rate was approximately 5.76%. As of March 31, 2025, the available borrowing capacity under the WM Cayman II Revolver was \$353.3 million.

(2) As of March 31, 2025, the net carrying amount of the WML Convertible Bonds was \$503.5 million, with unamortized debt discount and debt issuance costs of \$96.5 million. The Company recorded contractual interest expense of \$6.8 million and \$6.8 million and amortization of discounts and issuance costs of \$5.0 million and \$4.6 million during the three months ended March 31, 2025 and 2024, respectively.

(3) The WRF Credit Facilities bear interest at a rate of Term SOFR plus 1.75% per year. As of March 31, 2025, the weighted average interest rate was approximately 6.17%. Additionally, as of March 31, 2025, the available borrowing capacity under the WRF Revolver was \$735.3 million, 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 March 31, 2025, the effective interest rate was 5.54%.

Debt Covenant Compliance

As of March 31, 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 March 31, 2025 and December 31, 2024 was approximately \$10.45 billion and \$10.46 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of \$10.63 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)
(unaudited)

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:

	March 31, 2025		December 31, 2024	
	HK\$		HK\$	
WML stock price	5.57		5.39	
Estimated volatility	36.4 %		31.2 %	
Risk-free interest rate	3.3 %		3.6 %	
Expected term (years)	3.9		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 March 31, 2025 and December 31, 2024, the estimated fair value of the embedded derivative was a liability of \$49.0 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 loss of \$16.0 million and \$16.3 million within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Income for the three months ended March 31, 2025 and 2024, respectively.

Foreign Currency Swaps

In March 2025, the Company entered into three 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, and 2028 WML 5 5/8% 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, and \$1.35 billion, and mature in January 2026, October 2027, and August 2028, respectively.

As of March 31, 2025, the total fair value of the Foreign Currency Swaps was a liability of \$9.3 million, of which \$0.7 million was recorded in Other accrued liabilities and \$8.6 million was 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). Changes in the fair values of the Foreign Currency Swaps are recorded in earnings, as these instruments are not designated as hedges. In connection with the change in fair value, the Company recorded a loss of \$9.3 million within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Income for the three months ended March 31, 2025.

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)
(unaudited)

During the three months ended March 31, 2025, the Company repurchased 2,360,194 shares of its common stock at an average price of \$84.76 per share for an aggregate cost of \$200.0 million under the equity repurchase program. As of March 31, 2025, the Company had \$613.0 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 2024 and recorded \$26.6 million and \$28.0 million against accumulated deficit, respectively.

On May 6, 2025, the Company's Board of Directors declared a cash dividend of \$0.25 per share on its common stock, payable on May 30, 2025 to stockholders of record as of May 16, 2025.

Noncontrolling Interests

Wynn Macau, Limited

The WML Board of Directors has recommended the payment of a final dividend for the year ended December 31, 2024 of HK\$0.185 per share on its common stock payable on June 11, 2025 to stockholders of record as of June 2, 2025. The payment of the final dividend is conditional upon shareholder approval at WML's 2025 Annual General Meeting to be held on May 23, 2025.

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 179,774,985 WML shares under the Securities Lending Agreement.

Retail Joint Venture

During the three months ended March 31, 2025 and 2024, the Retail Joint Venture made aggregate distributions of approximately \$6.3 million and \$6.0 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)
(unaudited)

Note 9 - Fair Value Measurements

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

	March 31, 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	\$ 775,770	\$ —	\$ 775,770	\$ —
Restricted cash	\$ 95,390	\$ 6,487	\$ 88,903	\$ —
Interest rate swap	\$ 3,283	\$ —	\$ 3,283	\$ —
Liabilities:				
WML Convertible Bond Conversion Option Derivative (see Note 7)	\$ 48,982	\$ —	\$ —	\$ 48,982
Foreign Currency Swaps (see Note 7)	\$ 9,329	\$ —	\$ 9,329	\$ —

	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)
(unaudited)

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):

	March 31, 2025	December 31, 2024	Increase / (decrease)	March 31, 2024	December 31, 2023	Increase / (decrease)
Casino outstanding chips and front money deposits ⁽¹⁾	\$ 392,825	\$ 409,928	\$ (17,103)	\$ 393,603	\$ 433,269	\$ (39,666)
Advance room deposits and ticket sales ⁽²⁾	80,645	84,460	(3,815)	82,097	89,640	(7,543)
Other gaming-related liabilities ⁽³⁾	12,259	15,458	(3,199)	20,526	24,964	(4,438)
Loyalty program and related liabilities ⁽⁴⁾	29,663	29,489	174	28,747	31,106	(2,359)
	<u>\$ 515,392</u>	<u>\$ 539,335</u>	<u>\$ (23,943)</u>	<u>\$ 524,973</u>	<u>\$ 578,979</u>	<u>\$ (54,006)</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 March 31,	
	2025	2024
Casino	\$ 908	\$ 675
Rooms	254	228
Food and beverage	787	412
Entertainment, retail and other	139	746
General and administrative	17,312	12,308
Total stock-based compensation expense	19,400	14,369
Total stock-based compensation capitalized	1,382	1,302
Total stock-based compensation costs	\$ 20,782	\$ 15,671

Note 12 - Income Taxes

The Company recorded an income tax expense of \$11.0 million and \$20.0 million for the three months ended March 31, 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 11.9% is due to the exemption from Macau's 12% Complementary Tax on casino gaming profits earned by Wynn Macau SA.

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

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 March 31,	
	2025	2024
Numerator:		
Net income attributable to Wynn Resorts, Limited - basic	\$ 72,747	\$ 144,216
Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:		
Assumed conversion of WML Convertible Bonds ⁽¹⁾	—	—
Net income attributable to Wynn Resorts, Limited - diluted	\$ 72,747	\$ 144,216
Denominator:		
Weighted average common shares outstanding	105,492	111,023
Potential dilutive effect of stock options, nonvested, and performance nonvested shares	238	310
Weighted average common and common equivalent shares outstanding	105,730	111,333
Net income attributable to Wynn Resorts, Limited per common share, basic	\$ 0.69	\$ 1.30
Net income attributable to Wynn Resorts, Limited per common share, diluted	\$ 0.69	\$ 1.30
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	548	281

(1) The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the three months ended March 31, 2025 and 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 March 31,	
	2025	2024
Minimum rental income	\$ 36,460	\$ 34,170
Contingent rental income	15,067	20,639
Total rental income	\$ 51,527	\$ 54,809

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

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 months ended March 31, 2025, the Company contributed \$51.2 million of cash into Island 3, bringing our life-to-date cash contributions to \$682.9 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 \$650 million and \$725 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.

Note 16 - Retail Joint Venture

As of March 31, 2025 and December 31, 2024, the Retail Joint Venture had total assets of \$96.4 million and \$100.3 million, respectively, and total liabilities of \$605.4 million and \$605.8 million, respectively. As of March 31, 2025 and December 31, 2024, the Retail Joint Venture's liabilities included long-term debt of \$597.6 million and \$597.3 million, respectively, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

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

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. 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 March 31, 2025					Total
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	
Operating revenues						
Casino	\$ 444,508	\$ 275,550	\$ 160,993	\$ 159,379	\$ —	\$ 1,040,430
Rooms	36,615	23,297	195,868	18,741	—	274,521
Food and beverage	31,738	18,792	179,442	19,907	—	249,879
Entertainment, retail and other ⁽¹⁾	23,068	12,321	88,982	11,196	—	135,567
Total operating revenues	535,929	329,960	625,285	209,223	—	1,700,397
Cost of revenue ⁽²⁾	137,752	99,708	383,316	105,754	—	
Gaming taxes ⁽³⁾	236,292	140,053	18,608	46,015	—	
Adjusted Property EBITDAR⁽⁴⁾	\$ 161,885	\$ 90,199	\$ 223,361	\$ 57,454	\$ —	\$ 532,899
Other operating expenses						
Pre-opening						5,287
Depreciation and amortization						155,421
Property charges and other						12,232
Corporate expense and other						36,581
Stock-based compensation						19,400
Triple-net operating lease expense						35,389
Total other operating expenses						264,310
Operating income						268,589
Other non-operating income and expenses						
Interest income						19,359
Interest expense, net of amounts capitalized						(157,608)
Change in derivatives fair value						(29,539)
Other						(8,374)
Total other non-operating income and expenses						(176,162)
Income before income taxes						92,427
Provision for income taxes						(11,022)
Net income						81,405
Net income attributable to noncontrolling interests						(8,658)
Net income attributable to Wynn Resorts, Limited						\$ 72,747

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

	Three Months Ended March 31, 2024					
	Wynn Palace	Wynn Macau	Las Vegas Operations	Encore Boston Harbor	Corporate and Other	Total
Operating revenues						
Casino	\$ 473,781	\$ 346,353	\$ 135,163	\$ 166,169	\$ —	\$ 1,121,466
Rooms	53,936	28,619	224,076	20,783	—	327,414
Food and beverage	32,070	21,019	193,610	20,239	—	266,938
Entertainment, retail and other ⁽¹⁾	27,114	15,753	83,699	10,593	9,932	147,091
Total operating revenues	586,901	411,744	636,548	217,784	9,932	1,862,909
Cost of revenue ⁽²⁾	135,507	103,706	372,316	105,909	9,962	
Gaming taxes ⁽³⁾	249,024	170,852	17,970	48,740	2,388	
Adjusted Property EBITDAR⁽⁴⁾	\$ 202,370	\$ 137,186	\$ 246,262	\$ 63,135	\$ (2,418)	\$ 646,535
Other operating expenses						
Pre-opening						2,035
Depreciation and amortization						174,933
Property charges and other						16,948
Corporate expense and other						39,905
Stock-based compensation						14,369
Triple-net operating lease expense						35,404
Total other operating expenses						283,594
Operating income						362,941
Other non-operating income and expenses						
Interest income						40,172
Interest expense, net of amounts capitalized						(182,404)
Change in derivatives fair value						(17,914)
Loss on debt financing transactions						(1,561)
Other						(4,722)
Total other non-operating income and expenses						(166,429)
Income before income taxes						196,512
Provision for income taxes						(20,014)
Net income						176,498
Net income attributable to noncontrolling interests						(32,282)
Net income attributable to Wynn Resorts, Limited						\$ 144,216

(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 March 31,	
	2025	2024
Capital expenditures		
Macau Operations:		
Wynn Palace	\$ 50,109	\$ 29,465
Wynn Macau	15,480	17,345
Total Macau Operations	65,589	46,810
Las Vegas Operations	56,150	24,724
Encore Boston Harbor	4,685	11,785
Corporate and other	33,507	14,383
Total	\$ 159,931	\$ 97,702

	March 31, 2025	December 31, 2024
	Assets	
Macau Operations:		
Wynn Palace	\$ 2,819,349	\$ 2,813,190
Wynn Macau	1,399,308	1,412,795
Other Macau	807,672	778,928
Total Macau Operations	5,026,329	5,004,913
Las Vegas Operations	3,148,655	3,157,399
Encore Boston Harbor	1,972,445	1,980,420
Corporate and other	2,576,615	2,835,231
Total	\$ 12,724,044	\$ 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 first quarter 2025 results

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

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues	\$ 1,700,397	\$ 1,862,909	\$ (162,512)	(8.7)
Net income attributable to Wynn Resorts, Limited	72,747	144,216	(71,469)	(49.6)
Diluted net income per share	0.69	1.30	(0.61)	(46.9)

The decrease in operating revenues for the three months ended March 31, 2025 was largely driven by decreased operating revenues of \$132.8 million at our Macau Operations primarily as a result of lower VIP win as a percentage of turnover and mass market table games win, as well as a decrease in ADR across our properties.

The decrease in net income attributable to Wynn Resorts, Limited for the three months ended March 31, 2025 was primarily due to a decrease in operating revenues at our Macau Operations, partially offset by a decrease in operating expenses.

Financial results for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Operating revenues

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

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Macau Operations:				
Wynn Palace	\$ 535,929	\$ 586,901	\$ (50,972)	(8.7)
Wynn Macau	329,960	411,744	(81,784)	(19.9)
Total Macau Operations	865,889	998,645	(132,756)	(13.3)
Las Vegas Operations	625,285	636,548	(11,263)	(1.8)
Encore Boston Harbor	209,223	217,784	(8,561)	(3.9)
Corporate and other	—	9,932	(9,932)	NM
	\$ 1,700,397	\$ 1,862,909	\$ (162,512)	(8.7)

NM - Not meaningful.

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

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating revenues				
Casino revenues	\$ 1,040,430	\$ 1,121,466	\$ (81,036)	(7.2)
Non-casino revenues:				
Rooms	274,521	327,414	(52,893)	(16.2)
Food and beverage	249,879	266,938	(17,059)	(6.4)
Entertainment, retail and other	135,567	147,091	(11,524)	(7.8)
Total non-casino revenues	659,967	741,443	(81,476)	(11.0)
	\$ 1,700,397	\$ 1,862,909	\$ (162,512)	(8.7)

Casino revenues for the three months ended March 31, 2025 were 61.2% of operating revenues, compared to 60.2% for the same period of 2024. Non-casino revenues for the three months ended March 31, 2025 were 38.8% of operating revenues, compared to 39.8% 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 slot machine handle.

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 March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 444,508	\$ 473,781	\$ (29,273)	(6.2)
VIP:				
Average number of table games	55	59	(4)	(6.8)
VIP turnover	\$ 4,005,041	\$ 3,921,085	\$ 83,956	2.1
VIP table games win	\$ 104,532	\$ 129,414	\$ (24,882)	(19.2)
VIP win as a % of turnover	2.61 %	3.30 %	(0.69)	
Table games win per unit per day	\$ 21,096	\$ 24,276	\$ (3,180)	(13.1)
Mass market:				
Average number of table games	247	245	2	0.8
Table drop	\$ 1,704,398	\$ 1,782,184	\$ (77,786)	(4.4)
Table games win	\$ 422,392	\$ 437,323	\$ (14,931)	(3.4)
Table games win %	24.8 %	24.5 %	0.3	
Table games win per unit per day	\$ 18,968	\$ 19,589	\$ (621)	(3.2)
Average number of slot machines	650	573	77	13.4
Slot machine handle	\$ 734,869	\$ 595,621	\$ 139,248	23.4
Slot machine win	\$ 29,356	\$ 30,970	\$ (1,614)	(5.2)
Slot machine win per unit per day	\$ 502	\$ 594	\$ (92)	(15.5)
Wynn Macau:				
Total casino revenues	\$ 275,550	\$ 346,353	\$ (70,803)	(20.4)
VIP:				
Average number of table games	30	30	—	—
VIP turnover	\$ 1,437,047	\$ 1,589,685	\$ (152,638)	(9.6)
VIP table games win	\$ 15,714	\$ 53,906	\$ (38,192)	(70.8)
VIP win as a % of turnover	1.09 %	3.39 %	(2.30)	
Table games win per unit per day	\$ 5,912	\$ 19,746	\$ (13,834)	(70.1)
Mass market:				
Average number of table games	221	221	—	—
Table drop	\$ 1,542,885	\$ 1,683,151	\$ (140,266)	(8.3)
Table games win	\$ 288,549	\$ 326,320	\$ (37,771)	(11.6)
Table games win %	18.7 %	19.4 %	(0.7)	
Table games win per unit per day	\$ 14,520	\$ 16,194	\$ (1,674)	(10.3)
Average number of slot machines	729	583	146	25.0
Slot machine handle	\$ 853,407	\$ 730,389	\$ 123,018	16.8
Slot machine win	\$ 24,367	\$ 26,192	\$ (1,825)	(7.0)
Slot machine win per unit per day	\$ 372	\$ 494	\$ (122)	(24.7)
Poker rake	\$ 3,220	\$ 5,019	\$ (1,799)	(35.8)

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Las Vegas Operations:				
Total casino revenues	\$ 160,993	\$ 135,163	\$ 25,830	19.1
Average number of table games	236	234	2	0.9
Table drop	\$ 592,527	\$ 604,174	\$ (11,647)	(1.9)
Table games win	\$ 144,061	\$ 156,611	\$ (12,550)	(8.0)
Table games win %	24.3 %	25.9 %	(1.6)	
Table games win per unit per day	\$ 6,774	\$ 7,357	\$ (583)	(7.9)
Average number of slot machines	1,590	1,618	(28)	(1.7)
Slot machine handle	\$ 1,778,087	\$ 1,496,078	\$ 282,009	18.8
Slot machine win	\$ 123,244	\$ 99,756	\$ 23,488	23.5
Slot machine win per unit per day	\$ 861	\$ 677	\$ 184	27.2
Poker rake	\$ 4,332	\$ 4,522	\$ (190)	(4.2)
Encore Boston Harbor:				
Total casino revenues	\$ 159,379	\$ 166,169	\$ (6,790)	(4.1)
Average number of table games	172	183	(11)	(6.0)
Table drop	\$ 340,062	\$ 366,812	\$ (26,750)	(7.3)
Table games win	\$ 69,883	\$ 82,978	\$ (13,095)	(15.8)
Table games win %	20.5 %	22.6 %	(2.1)	
Table games win per unit per day	\$ 4,514	\$ 4,970	\$ (456)	(9.2)
Average number of slot machines	2,717	2,635	82	3.1
Slot machine handle	\$ 1,357,199	\$ 1,402,847	\$ (45,648)	(3.3)
Slot machine win	\$ 107,482	\$ 104,665	\$ 2,817	2.7
Slot machine win per unit per day	\$ 439	\$ 437	\$ 2	0.5
Poker rake	\$ 5,642	\$ 5,781	\$ (139)	(2.4)

Non-casino revenues

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

	Three Months Ended March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 36,615	\$ 53,936	\$ (17,321)	(32.1)
Occupancy	98.3 %	98.8 %	(0.5)	
ADR	\$ 222	\$ 337	\$ (115)	(34.1)
REVPAR	\$ 218	\$ 333	\$ (115)	(34.5)
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 23,297	\$ 28,619	\$ (5,322)	(18.6)
Occupancy	99.1 %	99.4 %	(0.3)	
ADR	\$ 234	\$ 284	\$ (50)	(17.6)
REVPAR	\$ 232	\$ 282	\$ (50)	(17.7)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 195,868	\$ 224,076	\$ (28,208)	(12.6)
Occupancy	87.4 %	88.0 %	(0.6)	
ADR	\$ 527	\$ 595	\$ (68)	(11.4)
REVPAR	\$ 461	\$ 524	\$ (63)	(12.0)
Encore Boston Harbor:				
Total room revenues (dollars in thousands)	\$ 18,741	\$ 20,783	\$ (2,042)	(9.8)
Occupancy	88.1 %	89.7 %	(1.6)	
ADR	\$ 357	\$ 381	\$ (24)	(6.3)
REVPAR	\$ 315	\$ 342	\$ (27)	(7.9)

Room revenues decreased \$52.9 million, primarily due to lower ADR. Room revenues during the three months ended March 31, 2024 benefited from higher room rates during the Super Bowl that was held in Las Vegas.

Food and beverage revenues decreased \$17.1 million primarily due to decreased covers at our Las Vegas Operations. The three months ended March 31, 2024 included incremental food and beverage revenue from Super Bowl-related events and from outlets undergoing renovations during the three months ended March 31, 2025.

Entertainment, retail and other revenues decreased \$11.5 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 March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Operating expenses:				
Casino	\$ 634,833	\$ 675,439	\$ (40,606)	(6.0)
Rooms	84,097	82,077	2,020	2.5
Food and beverage	200,667	205,821	(5,154)	(2.5)
Entertainment, retail and other	62,186	71,012	(8,826)	(12.4)
General and administrative	275,689	271,616	4,073	1.5
Provision for credit losses	1,396	87	1,309	NM
Pre-opening	5,287	2,035	3,252	159.8
Depreciation and amortization	155,421	174,933	(19,512)	(11.2)
Property charges and other	12,232	16,948	(4,716)	(27.8)
Total operating expenses	\$ 1,431,808	\$ 1,499,968	\$ (68,160)	(4.5)

NM - Not meaningful.

The decrease in total operating expenses was primarily due to lower casino expenses at our Macau Operations driven by a decrease in gaming tax expense and a decrease in depreciation and amortization expense at Encore Boston Harbor.

Casino expenses decreased \$29.6 million and \$11.0 million at Wynn Macau and Wynn Palace, respectively, which includes decreases of \$30.8 million and \$12.7 million in gaming tax expense at Wynn Macau and Wynn Palace, respectively, as a result of lower casino revenues.

Entertainment, retail and other expenses decreased \$5.2 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.

Depreciation and amortization decreased \$17.4 million at Encore Boston Harbor as 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 March 31, 2025 consisted primarily of asset abandonments of \$4.8 million at our Macau Operations and contract termination costs of \$5.8 million at Encore Boston Harbor. Property charges and other expenses for the three months ended March 31, 2024 consisted primarily of asset abandonments of \$11.4 million at Wynn Palace and contract terminations and other expenses of \$5.1 million at Corporate and other.

Other non-operating income and expenses

Interest expense, net of capitalized interest, decreased \$24.8 million due to a decrease in the weighted average debt balance, from \$11.92 billion for the three months ended March 31, 2024, to \$10.94 billion for the three months ended March 31, 2025, and a decrease in the weighted average interest rate, from 6.11% for the three months ended March 31, 2024, to 5.76% for the three months ended March 31, 2025. In addition, we capitalized interest of \$10.2 million and \$3.3 million in the three months ended March 31, 2025 and 2024, respectively.

We recorded interest income of \$19.4 million and \$40.2 million in the three months ended March 31, 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 \$8.4 million and \$4.7 million for the three months ended March 31, 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 \$29.5 million for the three months ended March 31, 2025, from change in derivatives fair value, primarily related to the conversion feature of the WML Convertible Bonds and foreign currency swaps. We recorded a loss of \$17.9 million for the three months ended March 31, 2024, from change in derivatives fair value, primarily related to the conversion feature of 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 \$1.6 million loss on debt financing transactions in the three months ended March 31, 2024, primarily related to the issuance of the 2031 Add-On WRF Senior Notes and the repurchase of the 2025 WLV Senior Notes.

Income taxes

We recorded an income tax expense of \$11.0 million and \$20.0 million for the three months ended March 31, 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 \$8.7 million and \$32.3 million for the three months ended March 31, 2025 and 2024, respectively. These amounts are primarily related to the noncontrolling interests' share of net income attributable to 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 March 31,		Increase/ (Decrease)	Percent Change
	2025	2024		
Wynn Palace	\$ 161,885	\$ 202,370	\$ (40,485)	(20.0)
Wynn Macau	90,199	137,186	(46,987)	(34.3)
Las Vegas Operations	223,361	246,262	(22,901)	(9.3)
Encore Boston Harbor	57,454	63,135	(5,681)	(9.0)
Corporate and other	—	(2,418)	2,418	NM

NM - Not meaningful.

Adjusted Property EBITDAR at Wynn Macau and Wynn Palace decreased \$47.0 million and \$40.5 million, respectively, for the three months ended March 31, 2025 primarily due to a combined decrease in casino revenues of \$100.1 million, partially offset by a decrease in gaming tax expense.

Adjusted Property EBITDAR at our Las Vegas Operations decreased \$22.9 million for the three months ended March 31, 2025 primarily due to higher operating expenses and a decrease in non-gaming revenues of \$37.1 million. During the three months ended March 31, 2024, our hotel, restaurant, and nightlife operations benefited from higher room rates and incremental food and beverage revenues during the Super Bowl that was held in Las Vegas. The decrease for the three months ended March 31, 2025 was partially offset by an increase in casino revenues of \$25.8 million.

Adjusted Property EBITDAR at Encore Boston Harbor decreased \$5.7 million for the three months ended March 31, 2025, primarily due to a decrease in operating revenues of \$8.6 million, partially offset by a decrease in operating expenses.

Adjusted Property EBITDAR at Corporate and other increased \$2.4 million for the three months ended March 31, 2025 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>	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities	\$ 133,774	\$ 315,094
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(159,931)	(97,702)
Investments in unconsolidated affiliates	(61,484)	(69,928)
Purchase of intangible and other assets	(300)	(15)
Proceeds from sale of assets and other	204	226
Net cash used in investing activities	(221,511)	(167,419)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	—	412,000
Repayments of long-term debt	(10,313)	(956,666)
Repurchase of common stock	(212,048)	(11,374)
Proceeds from exercise of stock options	—	1,017
Distribution to noncontrolling interest	(6,286)	(5,996)
Dividends paid	(26,793)	(27,959)
Finance lease payments	(6,348)	(5,056)
Payments for financing costs	—	(5,843)
Other	(5,163)	(4,486)
Net cash used in financing activities	(266,951)	(604,363)
Effect of exchange rate on cash, cash equivalents and restricted cash	(1,629)	(2,375)
Decrease in cash, cash equivalents and restricted cash	\$ (356,317)	\$ (459,063)

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 three months ended March 31, 2025, the decrease in cash flows from operating activities was primarily due to decreased revenues across our properties. During the three months ended March 31, 2024, the increase in cash flows from operating activities was primarily due to increased revenues from our Macau Operations and our Las Vegas Operations, which was partially offset by an increase in operating expenses associated with higher business volumes.

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 three months ended March 31, 2025, we incurred capital expenditures of \$56.2 million at our Las Vegas Operations, \$50.1 million at Wynn Palace, \$15.5 million at Wynn Macau, and \$4.7 million at Encore Boston Harbor primarily related to enhancements at our properties and maintenance capital expenditures, and \$33.5 million at Corporate and other primarily related to future development projects. In addition, during the three months ended March 31, 2025, we invested \$58.2 million, including \$51.2 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island.

During the three months ended March 31, 2024, we incurred capital expenditures of \$24.7 million at our Las Vegas Operations, \$11.8 million at Encore Boston Harbor, \$29.5 million at Wynn Palace, and \$17.3 million at Wynn Macau primarily related to enhancements at our properties and maintenance capital expenditures, and \$14.4 million at Corporate and other primarily related to future development projects. In addition, during the three months ended March 31, 2024, we invested \$68.4 million, including \$68.0 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island.

Financing Activities

During the three months ended March 31, 2025, we made a scheduled amortization payment of \$10.3 million on the WRF Term Loan, due in 2027. In addition, during the three months ended March 31, 2025, we repurchased 2,504,560 shares of our common stock for an aggregate cost of \$212.0 million, including 2,360,194 shares of our common stock repurchased pursuant to our publicly announced equity repurchase program for an aggregate cost of \$200.0 million. We also made dividend payments of \$26.8 million and used cash of \$6.3 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 three months ended March 31, 2024 (in thousands):

	<u>Proceeds from issuance</u>	<u>Repayments and repurchases</u>
WRF 7 1/8% Senior Notes, due 2031	\$ 412,000	\$ —
WM Cayman II Revolver, due 2025	—	149,663
WLV 5 1/2% Senior Notes, due 2025	—	796,691
WRF Credit Facilities:		
WRF Term Loan, due 2024	—	944
WRF Term Loan, due 2027	—	9,368
Total	\$ 412,000	\$ 956,666

In addition, during the three months ended March 31, 2024, we made dividend payments of \$28.0 million and used cash of \$5.1 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 March 31, 2025 (in thousands):

	Total Cash and Cash Equivalents	Revolver Borrowing Capacity
Wynn Macau, Limited and subsidiaries	\$ 1,490,599	\$ 353,280
Wynn Resorts Finance, LLC ⁽¹⁾	168,268	735,306
Wynn Resorts, Limited and other	411,219	—
Total	\$ 2,070,086	\$ 1,088,586

(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.

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.

The WML Board of Directors has recommended the payment of a final dividend for the year ended December 31, 2024 of HK\$0.185 per share on its common stock payable on June 11, 2025 to stockholders of record as of June 2, 2025. The payment of the final dividend is conditional upon shareholder approval at WML's 2025 Annual General Meeting to be held on May 23, 2025.

If our portion of cash available for repatriation was repatriated on March 31, 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.

In light of the present uncertainty regarding tariffs and their potential impact on the cost of materials sourced from overseas, we are currently reassessing the timing, scope and sourcing of certain planned enhancements at Wynn Las Vegas representing approximately \$375 million of previously disclosed project capital expenditures.

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.

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 first quarter of 2025, the Company contributed \$51.2 million of cash into Island 3, bringing our life-to-date cash contributions to \$682.9 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 \$650 million and \$725 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 the quarter ended March 31, 2025 and recorded \$26.8 million against accumulated deficit.

On May 6, 2025, the Company announced that its Board of Directors declared a cash dividend of \$0.25 per share, payable on May 30, 2025 to stockholders of record as of May 16, 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 March 31, 2025, we had \$613.0 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

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.

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 three months ended March 31, 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 March 31, 2025, approximately 76% of our long-term debt was based on fixed rates. Based on our outstanding borrowings as of March 31, 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 \$19.0 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, in March 2025, the Company entered into three 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, and 2028 WML 5 5/8% 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, and \$1.35 billion, and mature in January 2026, October 2027, and August 2028, 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 March 31, 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 \$12.5 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 three months ended March 31, 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 March 31, 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)
January 1, 2025 to January 31, 2025	1,659,169	\$ 84.06	1,543,731	\$ 683,001
February 1, 2025 to February 28, 2025	408,163	\$ 85.90	385,166	\$ 650,001
March 1, 2025 to March 31, 2025	437,228	\$ 85.82	41,297	\$ 613,001

(1) Shares purchased in January 2025, February 2025, and March 2025 include 115,377, 21,194 and 5,931 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 March 31, 2025.

Item 6. Exhibits

(a) Exhibits

Exhibit No.	Description
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.)
*10.1	Wynn Resorts, Limited Executive Retirement Plan
10.2	Guarantee, dated as of February 5, 2025, between the Government of Ras Al Khaimah acting through the Investment and Development Office of Ras Al Khaimah and Wynn Resorts, Limited, in favor of First Abu Dhabi Bank PJSC for itself and as security agent for the other Secured Parties. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 6, 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 March 31, 2025 and December 31, 2024; (ii) the Condensed Consolidated Statements of Income for the three months ended March 31, 2025 and 2024; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three months ended March 31, 2025 and 2024; (iv) the Condensed Consolidated Statements of Stockholders' Deficit for the three months ended March 31, 2025 and 2024; (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 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: May 6, 2025

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

**WYNN RESORTS, LIMITED
EXECUTIVE RETIREMENT PLAN**

1. **Purpose.** Wynn Resorts, Limited, a Nevada corporation (the “*Company*”), has adopted the Wynn Resorts, Limited Executive Retirement Plan (the “*Plan*”) to provide retirement benefits to Eligible Executives (as defined below) and who retire on or after November 1, 2023 (the “*Effective Date*”). The Plan is intended to recognize the valuable services provided to the Company by its employees and is intended to result in a positive scenario for both Eligible Executives and the Company, where the Eligible Executives will remain incentivized to transfer knowledge and contacts, and assist in long-term organizational success following their Retirement (as defined below), while the Company will benefit from a smooth, minimally disruptive transition.

2. **Definitions.** For purposes of the Plan, the following terms shall have the respective meanings set forth below:

(a) “*Affiliate*” means with respect to any person, any other person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) “*Board*” means the Board of Directors of the Company.

(c) “*Cause*” has the meaning set forth in the applicable Executive Employment Agreement.

(d) “*COBRA*” has the meaning set forth in Section 6.

(e) “*Code*” means the Internal Revenue Code of 1986, as amended.

(f) “*Committee*” means the Compensation Committee of the Board or such other committee duly authorized by the Board to administer the Plan. If no committee is duly authorized by the Board to administer the Plan, the term “Committee” shall be deemed to refer to the Board for all purposes under the Plan.

(g) “*Company*” has the meaning set forth in Section 1.

(h) “*Company Group*” means the Company and each of its direct and indirect past, present and future Subsidiaries and Affiliates.

(i) “*Date of Retirement*” means the effective date of an Eligible Executive’s Retirement from the Company and its Affiliates, as applicable, such that the Eligible Executive is no longer employed by any member of the Company Group.

(j) “*Effective Date*” has the meaning set forth in Section 1.

(k) “*Eligible Executive*” means any employee of any member of the Company Group who is designated by the Committee as an “Eligible Executive” who is eligible to participate in the Plan. Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

(l) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

(m) “Executive Employment Agreement” means, with respect to an Eligible Executive, any employment agreement entered into between such Eligible Executive and a member of the Company Group, in effect as of such Eligible Executive’s Date of Retirement; provided, that if no such agreement is in effect as of such date, “Executive Employment Agreement” shall instead refer to the most recent Executive Employment Agreement (if any) entered into by and between such Eligible Executive and a member of the Company Group.

(n) “Notice Period” has the meaning set forth in Section 5.

(o) “Plan” has the meaning set forth in Section 1.

(p) “Post-Employment Consulting Period” means the period following the Date of Retirement for which the Eligible Executive has agreed to provide consulting services to the Company pursuant to a consulting agreement that has been approved by the Committee.

(q) “Release Requirement” means the requirement that an Eligible Executive execute and deliver to the Company a customary general release of claims, in a form acceptable to the Company, on or prior to the date that is twenty-one (21) days following the date upon which the Company delivers the release to the Eligible Executive (which shall occur no later than ten (10) business days following the Date of Retirement). Notwithstanding the foregoing or any other provision in the Plan to the contrary, the Release Requirement shall not be considered satisfied if the release described in the preceding sentence is revoked by the Eligible Executive within any time provided by the Company for such revocation.

(r) “Restricted Period” means the period ending on the latest to occur of: (i) the last day of the Post-Employment Consulting Period, (ii) the date that is twelve (12) months following the Eligible Executive’s Date of Retirement, and (iii) the last day of the Vesting Period.

(s) “Restrictive Covenants” means, with respect to an Eligible Executive, the non-disparagement covenant set forth in Section 7 hereof and any other restrictive covenants contained in the applicable Executive Employment Agreement and any other written agreement by and between such Eligible Executive and a member of the Company Group, collectively; provided, that, notwithstanding anything to the contrary set forth in any such agreement, the relevant duration of any non-perpetual Restrictive Covenant shall be the Restricted Period.

(t) “Retirement” means a voluntary resignation by an Eligible Executive at the end of the Notice Period where the sum of the Eligible Executive’s age, continuous service with the Company and the Post-Employment Consulting Period, equals or exceeds sixty (60), provided that if an Eligible Executive is entitled to severance benefits from the Company as a result of such Eligible Executive’s termination of employment, such Eligible Executive’s resignation shall not be considered a Retirement.

(u) “Retirement Notice” has the meaning set forth in Section 5.

(v) “Section 409A” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including any such regulations or guidance that may be amended or issued after the Effective Date.

(w) “Section 409A Payment Date” has the meaning set forth in Section 10(h).

(x) “*Subsidiary*” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

(y) “*Vesting Period*” means, subject to Section 6(a)(i)(B) hereof, the period following the Date of Retirement during which the Eligible Executive’s equity incentive awards remain outstanding and eligible to vest in accordance with Section 6(a)(i)(A) hereof.

3. Notwithstanding anything to the contrary in the Plan, in the event that an Eligible Executive and a member of the Company Group are party to an Executive Employment Agreement that contains a different definition of any of the defined terms in this Section 2, the definition set forth in such other agreement shall be applicable to such Eligible Executive for purposes of the Plan and not the definition included in this Section 2.

4. **Administration of the Plan.** The Committee shall be responsible for the management and control of the operation and the administration of the Plan, including interpretation of the Plan, decisions pertaining to eligibility to participate in the Plan, computation of retirement benefits, granting or denial of retirement benefit claims and review of claims denials. The Committee has absolute discretion in the exercise of its powers and responsibilities. For this purpose, the Committee’s powers shall include the following authority, in addition to all other powers provided by the Plan: (a) to make and enforce such rules and regulations as it deems necessary or proper for the efficient administration of the Plan; (b) to interpret the Plan, with the Committee’s interpretation thereof to be final and conclusive on all persons claiming benefits under the Plan; (c) to decide all questions concerning the Plan and the eligibility of any person to participate in the Plan; (d) to make a determination as to the right of any person to a benefit under the Plan; (e) to appoint such agents, counsel, accountants, consultants, claims administrator and other persons as may be required to assist in administering the Plan; (f) to allocate and delegate its responsibilities under the Plan and to designate other persons to carry out any of its responsibilities under the Plan, any such allocation, delegation or designation to be in writing; (g) to sue or cause suit to be brought in the name of the Plan; and (h) to obtain from the Company, its Affiliates and from Eligible Executives such information as is necessary for the proper administration of the Plan.

5. **Eligibility.** Only individuals who are designated as Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company and its Affiliates are Eligible Executives. Notwithstanding the foregoing, employees that have been employed by the Company or its Affiliates for less than seven (7) years shall not be designated as Eligible Executives. Once an employee has been designated as an Eligible Executive, such individual shall automatically continue to be an Eligible Executive until the Eligible Executive ceases to be an employee or is removed as an Eligible Executive by the Committee in accordance with Section 10(c). Other than with respect to any applicable Executive Employment Agreement, the Plan shall supersede all prior agreements, practices, policies, procedures and plans relating to retirement benefits from all members of the Company Group with respect to the Eligible Executives.

6. **Notice Period.** To provide the Company with sufficient time to plan for internal vacancies created from a retirement, Eligible Executives shall provide the Committee with a written notice of intent to retire (the “*Retirement Notice*”) three (3) months before the Eligible Executive’s intended Date of Retirement (or such shorter period as determined by the Committee in its sole discretion, the “*Notice Period*”).

7. **Plan Benefits.**

(a) **Retirement.** In the event an Eligible Executive's employment with any member of the Company Group ends due to the Eligible Executive's Retirement, such Eligible Executive shall be entitled to receive the following benefits, provided that such Eligible Executive (A) remains an employee in good standing through the Notice Period, (B) satisfies the Release Requirement, (C) acknowledges that the transition of duties and responsibilities set forth in Section 6(b) shall not constitute "good reason" as defined in the Eligible Executive's Executive Employment Agreement and (D) abides by the terms of the Restrictive Covenants in all material respects:

(i) **Equity Incentive Awards.**

(ii) (A) All outstanding equity incentive awards held by the Eligible Executive on the Date of Retirement shall remain outstanding and shall continue to vest in accordance with the terms of the award agreement applicable to such equity incentive award as if the Eligible Executive was still employed by the Company Group.

(iii) (B) Notwithstanding anything to the contrary set forth in the Plan, the applicable Executive Employment Agreement or the applicable award agreement, the Eligible Executive may elect to deliver written notice to the Company expressly disavowing the continued vesting benefits set forth in Section 6(a)(i)(A) hereof, and upon the Company's receipt of such notice the Vesting Period shall be deemed to have automatically expired as of the date of delivery of such notice (and, for the avoidance of doubt, effective as of such delivery date, all of the Eligible Executive's outstanding equity incentive awards that remain unvested as of such date shall be immediately and automatically forfeited for no consideration therefor).

(iv) **Retirement Cash Payment.** The Company shall pay the Eligible Executive a total amount equal to a pro-rata portion of the cash bonus the Eligible Executive earned during the fiscal year proceeding the year in which the Date of Retirement occurs (pro-rated based on the number of days the Eligible Executive was employed by the Company Group in the year the Date of Retirement occurs).

(v) **Continuation of Executive Health.** To the extent that the Eligible Executive is enrolled under the Company's group health plan at the time of the Eligible Executive's Retirement, the Eligible Executive shall be entitled to elect to continue health benefits coverage under Sections 601 through 607 of the Employee Retirement Income Security Act of 1974, as amended or similar state laws ("*COBRA*"). During the first eighteen (18) months following the Eligible Executive's Retirement, assuming that the Eligible Executive has timely enrolled under COBRA, the Company shall pay the full COBRA monthly premiums for the Eligible Executive (and, if applicable, the Eligible Executive's spouse's and dependent's) and the Company shall further reimburse the Eligible Executive for any medical expenses incurred by the Eligible Executive or, if applicable, the Eligible Executive's dependents, that are not covered by COBRA but would have been subject to reimbursement under the Company's senior executive health program. If the Eligible Executive has remained covered under the Company's group health coverage through the end of the initial eighteen (18) month COBRA period, then for the remainder of the Restricted Period (if any), the Company will maintain coverage for Consultant under the Company's senior executive health program. Notwithstanding anything in this Section 6(a)(iii) to the contrary, the health benefits and/or reimbursement in lieu thereof provided under this Section 6(a)(iii) shall cease upon the earlier of (A) the expiration of the Restricted Period, (B) the failure by the Eligible Executive to timely elect COBRA with respect to the initial eighteen (18) month COBRA period, (C) the Eligible Executive enrolling under Medicare after the date of the Eligible Executive's Retirement or (D) if the Eligible Executive

becomes employed by another employer and becomes eligible to enroll under that employer's group health coverage.

(b) Transition Period. As a condition to the receipt of the retirement benefits set forth in Section 6(a)(i), (ii) and (iii), during the Notice Period, an Eligible Executive will be required to devote the Eligible Executive's full business time and best efforts to the smooth transition of the Eligible Executive's knowledge, business contacts and relationships, and duties and responsibilities to designated Company employees. Without limiting the foregoing, during the Notice Period, the Company may transition the Eligible Executive's duties and responsibilities, including the Eligible Executive's title, to the Eligible Executive's successor, which transition of duties and responsibilities shall not constitute "good reason" as defined in the Eligible Executive's Executive Employment Agreement. The Eligible Executive's receipt of the retirement benefits set forth in Section 6(a)(i), (ii) and (iii) shall be conditioned upon the Eligible Executive's acknowledgement that the transition of duties and responsibilities set forth in this Section 6(b) shall not constitute "good reason" as defined in the Eligible Executive's Executive Employment Agreement.

(c) Post-Employment Consulting Agreement. The Company shall enter into a Post-Employment Consulting Agreement with the Eligible Executive without additional compensation, except the retirement benefits set forth in Section 6(a)(i), (ii) and (iii), to assist in facilitating the successful transition of responsibilities, for a period of no more than eighteen (18) months, unless the Company no longer requires such services and terminates the Post-Employment Consulting Agreement prior to such date. The Post-Employment Consulting Agreement will provide that the Eligible Executive shall be reasonably available to the Chief Executive Officer on a non-exclusive basis not to exceed fifteen (15) hours per calendar month from a location of the Eligible Executive's choosing. Notwithstanding the foregoing or anything to the contrary set forth herein, in the event that the Company terminates such Eligible Executive's Post-Employment Consulting Agreement for any reason or no reason prior to the expiration of such Eligible Executive's Post-Employment Consulting Period, the full Post-Employment Consulting Period set forth in such Post-Employment Consulting Agreement shall be used for purposes of calculating "Retirement" in respect of such Eligible Executive. In the event the Eligible Executive voluntarily chooses to cease providing services to the Company under the Post-Employment Consulting Agreement, the Company shall be relieved of its obligations to continue the retirement benefits set forth in Section 6(a), provided that if this provision conflicts with the Eligible Executive's Executive Employment Agreement, the language of the Executive Employment Agreement shall control.

(d) No Duplication. Except as otherwise expressly provided pursuant to the Plan, the Plan shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy or other arrangement or individual contract or under any statute, rule or regulation, including, without limitation, any applicable Executive Employment Agreement. In the event an Eligible Executive is covered by any other plan, program, policy, individually negotiated agreement or other arrangement in effect as of such Eligible Executive's Date of Retirement, including, without limitation, an Executive Employment Agreement, that may duplicate the payments and benefits provided for in Section 6(a), the Committee shall reduce or eliminate the duplicative benefits provided for under the Plan.

(e) Repayment. Notwithstanding any provision of the Plan to the contrary, in the event that the Company determines that an Eligible Executive is eligible to receive the retirement benefits under Section 6(a)(i), (ii) and (iii), and after such determination, the Company subsequently determines that one of the following events has occurred (each, an "*Unpermitted Violation*"): (i) such Eligible Executive has breached any of the Restrictive Covenants in any material respect (unless such breach was explicitly approved in writing in

advance by the Compliance Committee of the Board) or (ii) a Cause condition existed prior to the Date of Retirement that the Company was not aware of but which would have given the Company the right to terminate such Eligible Executive's employment for Cause if it had been aware, (it being understood that if the Company was aware of the Cause condition and chose not to act, this subclause (iii) shall not apply), then, in each case, the Company shall have the right to cease the payment of the retirement benefits under Section 6(a) as of the date of such determination and such Eligible Executive shall be required to promptly repay to the Company the full amount of any retirement benefits under Section 6(a)(ii) hereof already received by such Eligible Executive within thirty (30) days of notice of such breach or determination of Cause, as applicable. In the event that the applicable Unpermitted Violation is a breach of any confidentiality or non-disparagement provision of the Restrictive Covenants, any and all amounts that were already paid out to such Eligible Executive due to the exercise or settlement of any equity awards that were permitted to vest or remain outstanding pursuant to Section 6(a)(i)(A) hereof shall be promptly repaid to the Company by such Eligible Executive within thirty (30) days of notice of such breach or determination of Cause, as applicable, and the Company will cancel without consideration any such equity awards that remain outstanding. In the event of any other Unpermitted Violation, such Eligible Executive will be required to promptly repay any amounts that were already paid out to such Eligible Executive due to the exercise or settlement of any equity awards that were permitted to vest or remain outstanding pursuant to Section 6(a)(i)(A) hereof in respect of the period beginning on the date of the first occurrence of such Unpermitted Violation within thirty (30) days of notice of such breach or determination of Cause, as applicable, and the Company will cancel without consideration any such equity awards that remain outstanding as of the date of the first occurrence of such Unpermitted Violation.

8. Non-Disparagement. Each Eligible Executive agrees that, during and at all times following the Eligible Executive's employment with any member of the Company Group, the Eligible Executive will not, and will cause the Eligible Executive's Affiliates to not, make, publish, or communicate any disparaging or defamatory comments regarding any member of the Company Group or their current or former directors, officers, members, managers, partners, executives or direct or indirect owners (including equityholders).

9. Claims Procedure and Review.

(a) Filing a Claim. Any Eligible Executive that the Committee determines is entitled to receive the retirement benefits set forth in Section 6(a)(i), (ii) and (iii) is not required to file a claim for benefits. Any Eligible Executive (i) who is not paid retirement benefits hereunder and who believes that such Eligible Executive is entitled to retirement benefits hereunder, (ii) who has been paid retirement benefits hereunder and believes that such Eligible Executive is entitled to greater benefits hereunder may file a claim for retirement benefits under the Plan in writing with the Committee, or (iii) who has been paid retirement benefits hereunder with respect to which the Company has sought repayment of such retirement benefits by such Eligible Executive pursuant to Section 6(e) and believes that the Company is not entitled to such repayment under Section 6(e) (each, a "Claim").

(b) Initial Determination of a Claim. If a Claim is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than ninety (90) days after receipt of the Claim (or one-hundred and eighty (180) days after receipt of the Claim if special circumstances require an extension of time for processing the Claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the Claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the Claim (and explain why such material or information is necessary), and (vi) describe the Plan's Claim review procedures and time limits applicable to such procedures, including a statement of the claimant's

right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

(c) Appeal of a Denied Claim. Within sixty (60) days of the receipt by the claimant of this notice, the claimant may file a written appeal with the Committee. In connection with the appeal, the claimant may review Plan documents and may submit written issues and comments. The Committee shall deliver to the claimant a written decision on the appeal promptly, but not later than sixty (60) days after the receipt of the claimant's appeal (or one-hundred and twenty (120) days after receipt of the claimant's appeal if there are special circumstances which require an extension of time for processing). Such decision shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) include specific reasons for the decision, (iv) refer specifically to the Plan provisions upon which the decision is based, (v) state that the claimant is entitled to receive, on request and free of charge, reasonable access to and copies of all documents, records, and other information relevant to the claimant's Claim, and (vi) a statement of the claimant's right to bring an action under Section 502(a) of ERISA (other than with respect to Arbitrable Claims (as defined below) subject to arbitration under Section 9 hereof). If special circumstances require an extension of up to one-hundred and eighty (180) days for an initial Claim or one-hundred and twenty (120) days for an appeal, whichever applies, the Committee shall send written notice of the extension. This notice shall indicate the special circumstances requiring the extension and state when the Committee expects to render the decision.

(d) Compliance with ERISA. The benefits claim procedure provided in this Section 8 is intended to comply with the provisions of 29 C.F.R. §2560.503-1. All provisions of this Section 8 shall be interpreted, construed, and limited in accordance with such intent.

10. Arbitration. Solely with respect to any Claims filed by an Eligible Executive related to or arising from the (i) denial of an Eligible Executive's retirement benefits due to the Company determining that (A) such Eligible Executive has breached any of the Restricted Covenants as described in Section 6(e)(i) or (B) a Cause condition existed as described in Section 6(e)(ii), or (ii) cessation and/or repayment of such Eligible Executive's retirement benefits hereunder as set forth in Section 6(e) (each, an "*Arbitrable Claim*"), following such Eligible Executive's exhaustion of the ERISA claims and appeal procedure set forth in Section 8 hereof with respect to the applicable Arbitrable Claim, to the extent that such Arbitrable Claim is not fully resolved in accordance with Section 8 hereof then such Arbitrable Claim shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the American Arbitration Association ("*AAA*"), to the extent not inconsistent with this Section 9 as set forth below, and the Federal Arbitration Act, 9 U.S.C. § 1, *et seq.* and the Uniform Arbitration Act as adopted in Nevada Revised Statutes 38.015, *et seq.* This Section 9 applies to any Arbitrable Claim such Eligible Executive might have against any officer, director, employee, or agent of the Company Group, and all successors and assigns of any of them. These arbitration provisions shall survive the termination of such Eligible Executive's employment or service with the Company Group and the expiration of this Plan. Notwithstanding anything to the contrary set forth in this Section 9, if at the time an Arbitrable Claim described in subclause (i) above would otherwise be brought by an Eligible Executive or the Company, another arbitration or proceeding is pending pursuant to the Eligible Executive's Executive Employment Agreement or Post-Employment Consulting Agreement with respect to whether the conduct in subclause (i)(A) or (B) has occurred, then the Arbitrable Claim described in subclause (i) shall be determined in such pending proceeding.

(a) Coverage of Arbitration Agreement. The promises by the Company and such Eligible Executive to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under this Plan. The Company and such Eligible Executive contemplate by this Section 9 arbitration of

all Arbitrable Claims against each of them to the fullest extent permitted by law except as specifically excluded by this Plan. The Company and such Eligible Executive agree to pursue any and all Arbitrable Claims individually and waive any rights they may have to pursue said Arbitrable Claims as part of any class action. In that regard, the Company and such Eligible Executive agree that the arbitrator shall have no authority or jurisdiction to hear class or collective Arbitrable Claims. This Section 9 excludes any claims that are prohibited as a matter of law from being covered by this Section 9.

(b) Waiver of Rights to Pursue Claims in Court and to Jury Trial. This Section 9 does not in any manner waive any rights or remedies available under applicable statutes or common law, but does, solely with respect to Arbitrable Claims, waive the Company's and such Eligible Executive's rights to pursue those rights and remedies in a judicial forum and waive any right to trial by jury of any Arbitrable Claims covered by Section 9(a). The Company and such Eligible Executive voluntarily agree to arbitrate any covered Arbitrable Claims against each other. In the event of any administrative or judicial action by any agency or third party to adjudicate, on behalf of such Eligible Executive, an Arbitrable Claim, such Eligible Executive hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and such Eligible Executive's sole remedy with respect to any such Arbitrable Claims will be any award decreed by an arbitrator pursuant to the provisions of this Plan.

(c) Initiation of Arbitration. To commence arbitration of a Arbitrable Claim subject to this Section 9, the aggrieved party must, within the time frame provided in Section 9(d) below, make written demand for arbitration and provide written notice of that demand to the other party. If an Arbitrable Claim is brought by such Eligible Executive against the Company, such notice shall be given to the Company's Legal Department. Such written notice must identify and describe the nature of the Arbitrable Claim, the supporting facts, and the relief or remedy sought. In the event that either party files an action in any court to pursue any of the Arbitrable Claims covered by this Section 9, the complaint, petition or other initial pleading commencing such court action shall be considered the demand for arbitration. In such event, the other party may move that court to compel arbitration.

(d) Time Limit to Initiate Arbitration. To ensure timely resolution of disputes, the Company and such Eligible Executive must initiate arbitration within the statute of limitations (deadline for filing) provided by applicable law pertaining to the Arbitrable Claim, or one (1) year following such Eligible Executive's receipt of the Committee's written decision on the appeal of such Arbitrable Claim in accordance with Section 8(c) hereof, whichever is shorter, except that the statute of limitations imposed by relevant law will solely apply in circumstances where such statute of limitations cannot legally be shortened by private agreement. The failure to initiate arbitration within this time limit will bar any such Arbitrable Claim. The parties understand that the Company and such Eligible Executive are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any Arbitrable Claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly.

(e) Arbitrator Selection. The parties contemplate that, except as specifically set forth in this Section 9, selection of one (1) arbitrator shall take place pursuant to the then-current rules of the AAA applicable to employment disputes. The arbitrator must be either a retired judge or an attorney experienced in employment law. The parties will select one arbitrator from among a list of qualified neutral arbitrators provided by AAA. If the parties are unable to agree on the arbitrator, the parties will select an arbitrator by alternatively striking names from a list of qualified arbitrators provided by AAA. AAA will flip a coin to determine which party has the final strike (that is, when the list has been narrowed by striking to two arbitrators). The remaining named arbitrator will be selected.

(f) Arbitration Rights and Procedures. Such Eligible Executive may be represented by an attorney of his or her choice at his or her own expense. Any arbitration hearing or proceeding will take place in private, not open to the public, in Clark County, Nevada. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law as applicable to the Arbitrable Claim(s) for relief asserted. The arbitrator is without power or jurisdiction to apply any different substantive law or law of remedies or to modify any term or condition of this Plan. The arbitrator will have no power or authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable federal, state or local statute or ordinance, or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed. The parties will have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of AAA. The arbitrator will decide disputes regarding the scope of discovery and will have authority to regulate the conduct of any hearing. The arbitrator will have the right to entertain a motion or request to dismiss, for summary judgment, or for other summary disposition, permitting a motion, a brief in opposition, and a reply brief by the movant. The parties will exchange witness lists at least thirty (30) days prior to the hearing. The arbitrator will have subpoena power so that either the Company or such Eligible Executive may summon witnesses. The arbitrator will use the Federal Rules of Evidence in connection with the admission of all evidence at the hearing. Both parties shall have the right to file post-hearing briefs. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

(g) Arbitrator's Award. The arbitrator will issue a written decision containing a statement as to the specific claims and issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award will be rendered promptly, typically within thirty (30) days after conclusion of the arbitration hearing, or after the submission of post-hearing briefs if requested. The arbitrator shall have no power or authority to award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision shall be final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

(h) Fees and Expenses. Unless the law requires otherwise for a particular claim or claims, the party demanding arbitration bears the responsibility for payment of the fee to file with AAA and the fees and expenses of the arbitrator shall be allocated by the AAA under its rules and procedures. The Company and such Eligible Executive shall each pay his/her/its own expenses for presentation of their cases, including attorney's fees, costs, and fees for witnesses, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim.

(i) Severability and Waiver of Trial by Jury. The Company and such Eligible Executive further agree that, if a court of competent jurisdiction finds any term or condition of this arbitration dispute resolution process is not in compliance with the law, that court shall sever or revise ("blue pencil") any offending provision(s) of this dispute resolution process so as to bring it within legal compliance. Should such a court of competent jurisdiction decline to sever or revise this arbitration dispute resolution process to render it enforceable as to all Arbitrable Claims asserted in any particular dispute and instead voids the application of this arbitration dispute resolution process as to one or more Arbitrable Claims and/or refuses to enforce the parties' waiver of class action/collective release, **the Company and such Eligible Executive**

agree to mutually waive their respective rights to a trial by jury in a court of competent jurisdiction in which an action is filed to resolve any such Arbitrable Claims.

11. General Provisions.

(a) Taxes. The Company is authorized to withhold from all payments made hereunder amounts of withholding and other taxes due or potentially payable in connection therewith, and to take such other action as the Company may deem advisable to enable the Company and the Eligible Executive to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any payments made under the Plan.

(b) Offset. The Company may set off against, and each Eligible Executive authorizes the Company to deduct from, any payments due to the Eligible Executive, or to his or her estate, heirs, legal representatives, or successors, any amounts which may be due and owing to the Company or an Affiliate of the Company by the Eligible Executive, whether arising under the Plan or otherwise; provided, however, that no such offset may be made with respect to amounts payable that are subject to the requirements of Section 409A unless the offset would not result in a violation of the requirements of Section 409A.

(c) Amendment and Termination. The Board and the Committee shall have the power to amend or terminate the Plan from time to time in its discretion and for any reason (or no reason) (including the removal of an individual as an Eligible Executive); provided that no such amendment or termination shall be effective with respect to a Retirement that occurred prior to the amendment or termination of the Plan; and provided, further, that, to the extent any such amendment has a detrimental impact to any Eligible Executive, such amendment will become effective with respect to such Eligible Executive six (6) months following approval by the Board or Committee, provided that such six (6) month delay shall not apply in the event of an amendment for the removal of an individual as an Eligible Executive.

(d) Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses or its interest (whether as a result of the occurrence of a change in control or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. All payments and benefits that become due to an Eligible Executive under the Plan will inure to the benefit of his or her heirs, assigns, designees or legal representatives.

(e) Transfer and Assignment. Neither an Eligible Executive nor any other person shall have any right to sell, assign, transfer, pledge, anticipate or otherwise encumber, transfer, hypothecate or convey any amounts payable under the Plan prior to the date that such amounts are paid.

(f) Unfunded Obligation. All benefits due an Eligible Executive under the Plan are unfunded and unsecured and are payable out of the general assets of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Eligible Executives shall not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

(g) Severability. If any provision of the Plan (or portion thereof) is held to be illegal or invalid for any reason, the illegality or invalidity of such provision (or portion thereof) will not affect the remaining provisions (or portions thereof) of the Plan, but such provision (or portion thereof) will be fully severable and the Plan will be construed and enforced as if the illegal or invalid provision (or portion thereof) had never been included herein.

(h) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Any payments to be made under the Plan upon the termination of an Eligible Executive's employment shall only be made if such termination of employment constitutes a "separation from service" under Section 409A. In no event may an Eligible Executive, directly or indirectly, designate the calendar year of any payment under the Plan. Each installment payment under the Plan is intended to be a separate payment for purposes of Section 409A. Notwithstanding any provision in the Plan to the contrary, if any payment or benefit provided for herein would be subject to additional taxes and interest under Section 409A if an Eligible Executive's receipt of such payment or benefit is not delayed until the earlier of (i) the date of such Eligible Executive's death or (ii) the date that is six months after such Eligible Executive's Date of Retirement (such date, the "*Section 409A Payment Date*"), then such payment or benefit shall not be provided to such Eligible Executive (or such Eligible Executive's estate, if applicable) until the Section 409A Payment Date. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its Affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by any Eligible Executive on account of non-compliance with Section 409A.

(i) Governing Law. All questions arising with respect to the provisions of the Plan and payments due hereunder will be determined by application of the laws of the State of Nevada, without giving effect to any conflict of law provisions thereof, except to the extent preempted by federal law (including ERISA), the administration of the Plan and any claims made under the Plan.

(j) Status. The Plan is intended to qualify for the exemptions under Title I of ERISA provided for plans that are unfunded and maintained primarily for the purpose of providing benefits for a select group of management or highly compensated employees.

(k) Third-Party Beneficiaries. Each Affiliate of the Company shall be a third-party beneficiary of the Eligible Executive's covenants and obligations under Annex A and shall be entitled to enforce such obligations as if a party hereto.

(l) No Right to Continued Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company or any of its Affiliates and any person, or to have any impact whatsoever on the at-will employment relationship between the Company or any of its Affiliates and the Eligible Executives. Nothing in the Plan shall be deemed to give any person the right to be retained in the employ of the Company or any of its Affiliates for any period of time or to restrict the right of the Company or any of its Affiliates to terminate the employment of any person at any time.

(m) Overpayment. If, due to mistake or any other reason, a person receives retirement payments or benefits under the Plan in excess of what the Plan provides, such person shall repay the overpayment to the Company in a lump sum within thirty (30) days of notice of the amount of overpayment. If such person fails to so repay the overpayment, then without limiting any other remedies available to the Company, the Company may deduct the amount of the overpayment from any other amounts which become payable to such person under the Plan or otherwise.

(n) Clawback. Notwithstanding anything in the Plan or any other agreement between the Company and/or its related entities and an Eligible Executive to the contrary, any amounts payable under the Plan to such Eligible Executive are subject to (i) any right that the Company may have under such Eligible Executive's Executive Employment Agreement, and (ii) any right or obligation that the Company may have regarding the clawback of "incentive-based compensation" under Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company's securities are listed, or any other applicable law. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

**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: May 6, 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: May 6, 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 March 31, 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: May 6, 2025

/s/ Julie Cameron-Doe

Name: Julie Cameron-Doe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: May 6, 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.