

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): May 9, 2023

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)
3131 Las Vegas Boulevard South
Las Vegas, Nevada
(Address of principal executive offices)

000-50028
(Commission
File Number)

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

89109
(Zip Code)

(702) 770-7555
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, 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 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2023, Wynn Resorts, Limited issued a press release announcing its results of operations for the quarter ended March 31, 2023. The press release is furnished herewith as Exhibit 99.1. The information furnished under Items 2.02, 7.01 and 9.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

The information set forth under Item 2.02 of this report is incorporated herein by reference.

Item 8.01 Other Events.

On May 9, 2023, the Company announced a cash dividend of \$0.25 per share, payable on June 6, 2023 to stockholders of record as of May 23, 2023.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 99.1 | Press release, dated May 9, 2023, of Wynn Resorts, Limited. |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |

Wynn Resorts, Limited Reports First Quarter 2023 Results

LAS VEGAS, May 9, 2023 — Wynn Resorts, Limited (NASDAQ: WYNN) ("Wynn Resorts" or the "Company") today reported financial results for the first quarter ended March 31, 2023.

Operating revenues were \$1.42 billion for the first quarter of 2023, an increase of \$470.3 million, from \$953.3 million for the first quarter of 2022. Net income attributable to Wynn Resorts, Limited was \$12.3 million for the first quarter of 2023, compared to net loss attributable to Wynn Resorts, Limited of \$183.3 million for the first quarter of 2022. Diluted net loss per share was \$0.02 for the first quarter of 2023, compared to diluted net loss per share of \$1.59 for the first quarter of 2022. Adjusted Property EBITDAR⁽¹⁾ was \$429.7 million for the first quarter of 2023, compared to Adjusted Property EBITDAR of \$177.6 million for the first quarter of 2022.

"For the first time in over three years, each of our resorts is generating strong financial results, which is once again a testament to our team's relentless focus on delivering five-star hospitality and experiences to our guests," said Craig Billings, CEO of Wynn Resorts, Limited. "In the U.S., Wynn Las Vegas and Encore Boston Harbor are firing on all cylinders, generating a new all-time record for Adjusted Property EBITDAR at our combined North American properties during the quarter. In Macau, after several challenging years, we were pleased to experience a meaningful return of visitation and demand, particularly in our mass gaming and retail businesses. We believe we are well-positioned for success in Macau's next phase of growth."

Additionally, the Board of Directors of Wynn Resorts is pleased to announce the resumption of our quarterly dividend program, with a cash dividend of \$0.25 per share, payable on June 6, 2023 to stockholders of record as of May 23, 2023. The reinstatement of our dividend program reflects the strength of our financial results, our robust liquidity position and our commitment to returning capital to shareholders.

Consolidated Results

Operating revenues were \$1.42 billion for the first quarter of 2023, an increase of \$470.3 million, from \$953.3 million for the first quarter of 2022. For the first quarter of 2023, operating revenues increased \$145.6 million, \$206.0 million, \$95.6 million, and \$25.5 million at our Las Vegas Operations, Wynn Palace, Wynn Macau, and Encore Boston Harbor, respectively, and decreased \$2.4 million at Wynn Interactive, from the first quarter of 2022.

Net income attributable to Wynn Resorts, Limited was \$12.3 million for the first quarter of 2023, compared to net loss attributable to Wynn Resorts, Limited of \$183.3 million for the first quarter of 2022. Diluted net loss per share was \$0.02 for the first quarter of 2023, compared to diluted net loss per share of \$1.59 for the first quarter of 2022. Adjusted net income attributable to Wynn Resorts, Limited⁽²⁾ was \$33.3 million, or \$0.29 per diluted share, for the first quarter of 2023, compared to adjusted net loss attributable to Wynn Resorts, Limited of \$139.6 million, or \$1.21 per diluted share, for the first quarter of 2022.

Adjusted Property EBITDAR was \$429.7 million for the first quarter of 2023, an increase of 142.0% compared to Adjusted Property EBITDAR of \$177.6 million for the first quarter of 2022. For the first quarter of 2023, Adjusted Property EBITDAR increased \$72.2 million, \$111.9 million, \$49.4 million, \$8.2 million, and \$10.4 million at our Las Vegas Operations, Wynn Palace, Wynn Macau, Encore Boston Harbor, and Wynn Interactive, respectively, from the first quarter of 2022.

Property Results**Macau Operations***Wynn Palace*

Operating revenues from Wynn Palace were \$369.4 million for the first quarter of 2023, an increase of \$206.0 million from \$163.3 million for the first quarter of 2022. Adjusted Property EBITDAR from Wynn Palace was \$111.1 million for the first quarter of 2023, compared to \$(0.9) million for the first quarter of 2022. VIP table games win as a percentage of turnover was 2.72%, below the property's expected range of 3.1% to 3.4% and above the 2.05% experienced in the first quarter of 2022. Table games win percentage in mass market operations was 22.1%, above the 20.9% experienced in the first quarter of 2022.

Wynn Macau

Operating revenues from Wynn Macau were \$230.7 million for the first quarter of 2023, an increase of \$95.6 million from \$135.1 million for the first quarter of 2022. Adjusted Property EBITDAR from Wynn Macau was \$44.7 million for the first quarter of 2023, compared to \$(4.7) million for the first quarter of 2022. VIP table games win as a percentage of turnover was 2.69%, below the property's expected range of 3.1% to 3.4% and below the 3.84% experienced in the first quarter of 2022. Table games win percentage in mass market operations was 17.0%, below the 17.5% experienced in the first quarter of 2022.

Las Vegas Operations

Operating revenues from our Las Vegas Operations were \$586.8 million for the first quarter of 2023, an increase of \$145.6 million from \$441.2 million for the first quarter of 2022. Adjusted Property EBITDAR from our Las Vegas Operations for the first quarter of 2023 was \$231.6 million, compared to \$159.4 million for the first quarter of 2022. Table games win percentage for the first quarter of 2023 was 24.3%, within the property's expected range of 22% to 26% and above the 23.6% experienced in the first quarter of 2022.

Encore Boston Harbor

Operating revenues from Encore Boston Harbor were \$216.3 million for the first quarter of 2023, an increase of \$25.5 million from \$190.8 million for the first quarter of 2022. Adjusted Property EBITDAR from Encore Boston Harbor for the first quarter of 2023 was \$63.4 million, compared to \$55.3 million for the first quarter of 2022. Table games win percentage for the first quarter of 2023 was 21.7%, within the property's expected range of 18% to 22% and below the 22.2% experienced in the first quarter of 2022.

Balance Sheet

Our cash and cash equivalents as of March 31, 2023 totaled \$3.84 billion, comprised of \$1.61 billion held by Wynn Macau, Limited ("WML") and subsidiaries, \$1.85 billion held by Wynn Resorts Finance, LLC ("WRF") excluding WML, and \$378.5 million held at Corporate and other. As of March 31, 2023, the available borrowing capacity under the Wynn Resorts Finance Revolver was \$837.0 million, and the WM Cayman II Revolver was fully drawn.

Total current and long-term debt outstanding at March 31, 2023 was \$12.25 billion, comprised of \$6.75 billion of Macau related debt, \$2.64 billion of Wynn Las Vegas debt, \$2.25 billion of Wynn Resorts Finance debt, and \$613.6 million of debt held by the retail joint venture which we consolidate.

In February 2023, WRF and its subsidiary Wynn Resorts Capital Corp. (together with WRF, the "WRF Issuers") issued \$600.0 million aggregate principal amount of 7 1/8% Senior Notes due 2031 (the "2031 WRF Senior Notes"), and used a portion of the proceeds to purchase valid tenders with respect to \$506.4 million aggregate principal amount of the 7 3/4% Senior Notes due 2025 (the "2025 WRF Senior Notes") and to pay the tender premium and related fees and expenses. In April 2023, we repurchased all of the remaining outstanding 2025 WRF Senior Notes using the remaining net proceeds from the offering of the 2031 WRF Senior Notes and cash held by WRF, at a price equal to 101.938% of the principal amount plus accrued interest.

In March 2023, WML completed an offering of \$600.0 million 4 1/2% convertible bonds due 2029 (the "Convertible Bonds"). WML intends to use the net proceeds for general corporate purposes. The Convertible Bonds are convertible at the option of the holder into ordinary shares of WML, at the initial conversion price of approximately HK\$10.24 per share (equivalent to approximately US\$1.30).

Also in March 2023, we repurchased all of our outstanding Wynn Las Vegas 4 1/4% Senior Notes due 2023, representing an aggregate principal amount of \$500.0 million, using cash held by WRF, at a price equal to 100% of the principal amount plus accrued interest.

Conference Call and Other Information

The Company will hold a conference call to discuss its results, including the results of Wynn Resorts Finance, LLC and Wynn Las Vegas, LLC, on May 9, 2023 at 1:30 p.m. PT (4:30 p.m. ET). Interested parties are invited to join the call by accessing a live audio webcast at <http://www.wynnresorts.com>. On or before May 15, 2023, the Company will make Wynn Resorts Finance, LLC and Wynn Las Vegas, LLC financial information for the quarter ended March 31, 2023 available to noteholders, prospective investors, broker-dealers and securities analysts. Please contact our investor relations office at 702-770-7555 or at investorrelations@wynnresorts.com, to obtain access to such financial information.

Forward-looking Statements

This release contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, adverse macroeconomic conditions and their impact on levels of income and consumer discretionary spending, changes in interest rates, inflation, a decline in general economic activity or recession in the U.S. and/or global economies, uncertainty surrounding the pace of recovery of tourism and travel in Asia following the COVID-19 pandemic, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political conditions, adverse tourism trends, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction risks, cybersecurity risk and our leverage and debt service. Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as supplemented by the Company's other periodic reports filed with the Securities and Exchange Commission from time to time. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

(1) "Adjusted Property EBITDAR" is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on 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 (loss) 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 (loss), 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.

(2) "Adjusted net income (loss) attributable to Wynn Resorts, Limited" is net income (loss) attributable to Wynn Resorts, Limited before pre-opening expenses, property charges and other, change in derivatives fair value, loss on debt financing transactions, and foreign currency remeasurement and other, net of noncontrolling interests. Adjusted net income (loss) attributable to Wynn Resorts, Limited and adjusted net income (loss) attributable to Wynn Resorts, Limited per diluted share are presented as supplemental disclosures to financial measures in accordance with GAAP because management believes that these non-GAAP financial measures are widely used to measure the performance, and as a principal basis for valuation, of gaming companies. These measures are used by management and/or evaluated by some investors, in addition to net income (loss) and income (loss) per share computed in accordance with GAAP, as an additional basis for assessing period-to-period results of our business. Adjusted net income (loss) attributable to Wynn Resorts, Limited and adjusted net income (loss) attributable to Wynn Resorts, Limited per diluted share may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The Company has included schedules in the tables that accompany this release that reconcile (i) net income (loss) attributable to Wynn Resorts, Limited to adjusted net income (loss) attributable to Wynn Resorts, Limited, (ii) operating income (loss) to Adjusted Property EBITDAR, and (iii) net income (loss) attributable to Wynn Resorts, Limited to Adjusted Property EBITDAR.

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

| | Three Months Ended March 31, | |
|--|---------------------------------|---------------------|
| | 2023 | 2022 |
| Operating revenues: | | |
| Casino | \$ 766,992 | \$ 489,862 |
| Rooms | 272,529 | 170,376 |
| Food and beverage | 232,611 | 174,020 |
| Entertainment, retail and other | 151,547 | 119,076 |
| Total operating revenues | 1,423,679 | 953,334 |
| Operating expenses: | | |
| Casino | 473,385 | 324,079 |
| Rooms | 72,702 | 58,715 |
| Food and beverage | 180,619 | 146,656 |
| Entertainment, retail and other | 92,482 | 88,904 |
| General and administrative | 259,772 | 196,780 |
| Provision for credit losses | (544) | 342 |
| Pre-opening | 4,478 | 2,447 |
| Depreciation and amortization | 168,812 | 184,556 |
| Property charges and other | 2,458 | 45,720 |
| Total operating expenses | 1,254,164 | 1,048,199 |
| Operating income (loss) | 169,515 | (94,865) |
| Other income (expense): | | |
| Interest income | 40,193 | 1,280 |
| Interest expense, net of amounts capitalized | (187,740) | (152,158) |
| Change in derivatives fair value | 23,046 | 7,400 |
| Loss on debt financing transactions | (12,236) | — |
| Other | (30,614) | (15,127) |
| Other income (expense), net | (167,351) | (158,605) |
| Income (loss) before income taxes | 2,164 | (253,470) |
| Provision for income taxes | (1,018) | (1,140) |
| Net income (loss) | 1,146 | (254,610) |
| Less: net loss attributable to noncontrolling interests | 11,186 | 71,286 |
| Net income (loss) attributable to Wynn Resorts, Limited | \$ 12,332 | \$ (183,324) |
| Basic and diluted net income (loss) per common share: | | |
| Net income (loss) attributable to Wynn Resorts, Limited: | | |
| Basic | \$ 0.11 | \$ (1.59) |
| Diluted | \$ (0.02) | \$ (1.59) |
| Weighted average common shares outstanding: | | |
| Basic | 112,753 | 115,030 |
| Diluted | 113,116 | 115,030 |

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO WYNN RESORTS, LIMITED
TO ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO WYNN RESORTS, LIMITED
(in thousands, except per share data)
(unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|---------------------|
| | 2023 | 2022 |
| Net income (loss) attributable to Wynn Resorts, Limited | \$ 12,332 | \$ (183,324) |
| Pre-opening expenses | 4,478 | 2,447 |
| Property charges and other | 2,458 | 45,720 |
| Change in derivatives fair value | (23,046) | (7,400) |
| Loss on debt financing transactions | 12,236 | — |
| Foreign currency remeasurement and other | 30,614 | 15,127 |
| Income tax impact on adjustments | (1,492) | — |
| Noncontrolling interests impact on adjustments | (4,248) | (12,189) |
| Adjusted net income (loss) attributable to Wynn Resorts, Limited | \$ 33,332 | \$ (139,619) |
| Adjusted net income (loss) attributable to Wynn Resorts, Limited per diluted share | \$ 0.29 | \$ (1.21) |
| Weighted average common shares outstanding - diluted | 113,116 | 115,030 |

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED PROPERTY EBITDAR
(in thousands)
(unaudited)

Three Months Ended March 31, 2023

| | Wynn Palace | Wynn Macau | Other Macau | Total Macau Operations | Las Vegas Operations | Encore Boston Harbor | Wynn Interactive | Corporate and Other | Total |
|---|--------------------|-------------------|--------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|-------------------|
| Operating income (loss) | \$ 39,868 | \$ 12,249 | \$ (4,983) | \$ 47,134 | \$ 138,502 | \$ (14,949) | \$ (33,400) | \$ 32,228 | \$ 169,515 |
| Pre-opening expenses | — | — | — | — | 81 | 911 | 3,589 | (103) | 4,478 |
| Depreciation and amortization | 54,167 | 20,650 | 380 | 75,197 | 56,681 | 29,934 | 4,716 | 2,284 | 168,812 |
| Property charges and other | 2,295 | 475 | 1 | 2,771 | 213 | (582) | 56 | — | 2,458 |
| Management and license fees | 11,830 | 7,275 | — | 19,105 | 27,812 | 10,503 | — | (57,420) | — |
| Corporate expenses and other | 2,226 | 2,325 | 3,624 | 8,175 | 6,556 | 1,864 | 1,382 | 16,513 | 34,490 |
| Stock-based compensation | 672 | 1,771 | 978 | 3,421 | 1,752 | 450 | 2,589 | 6,498 | 14,710 |
| Triple-net operating lease rent expense | — | — | — | — | — | 35,283 | — | — | 35,283 |
| Adjusted Property EBITDAR | \$ 111,058 | \$ 44,745 | \$ — | \$ 153,803 | \$ 231,597 | \$ 63,414 | \$ (21,068) | \$ — | \$ 429,746 |

Three Months Ended March 31, 2022

| | Wynn Palace | Wynn Macau | Other Macau | Total Macau Operations | Las Vegas Operations | Encore Boston Harbor | Wynn Interactive | Corporate and Other | Total |
|----------------------------------|--------------------|-------------------|--------------------|-------------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|-------------------|
| Operating income (loss) | \$ (59,501) | \$ (34,816) | \$ (3,947) | \$ (98,264) | \$ 82,930 | \$ 2,189 | \$ (105,035) | \$ 23,315 | \$ (94,865) |
| Pre-opening expenses | — | — | — | — | 1,397 | — | 1,050 | — | 2,447 |
| Depreciation and amortization | 50,462 | 20,022 | 977 | 71,461 | 45,602 | 40,989 | 24,248 | 2,256 | 184,556 |
| Property charges and other | 138 | 1,469 | 1 | 1,608 | 1,322 | 621 | 41,961 | 208 | 45,720 |
| Management and license fees | 5,185 | 4,324 | — | 9,509 | 21,027 | 9,338 | — | (39,874) | — |
| Corporate expenses and other | 1,543 | 1,678 | 2,418 | 5,639 | 5,414 | 1,705 | 2,427 | 10,638 | 25,823 |
| Stock-based compensation | 1,309 | 2,641 | 551 | 4,501 | 1,686 | 408 | 3,848 | 3,457 | 13,900 |
| Adjusted Property EBITDAR | \$ (864) | \$ (4,682) | \$ — | \$ (5,546) | \$ 159,378 | \$ 55,250 | \$ (31,501) | \$ — | \$ 177,581 |

WYNN RESORTS, LIMITED AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO WYNN RESORTS, LIMITED TO
ADJUSTED PROPERTY EBITDAR
(in thousands)
(unaudited)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------------|
| | 2023 | 2022 |
| Net income (loss) attributable to Wynn Resorts, Limited | \$ 12,332 | \$ (183,324) |
| Net loss attributable to noncontrolling interests | (11,186) | (71,286) |
| Pre-opening expenses | 4,478 | 2,447 |
| Depreciation and amortization | 168,812 | 184,556 |
| Property charges and other | 2,458 | 45,720 |
| Triple-net operating lease rent expense | 35,283 | — |
| Corporate expenses and other | 34,490 | 25,823 |
| Stock-based compensation | 14,710 | 13,900 |
| Interest income | (40,193) | (1,280) |
| Interest expense, net of amounts capitalized | 187,740 | 152,158 |
| Change in derivatives fair value | (23,046) | (7,400) |
| Loss on debt financing transactions | 12,236 | — |
| Other | 30,614 | 15,127 |
| Provision for income taxes | 1,018 | 1,140 |
| Adjusted Property EBITDAR | \$ 429,746 | \$ 177,581 |

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

| | Three Months Ended March 31, | | Percent Change |
|---|---------------------------------|-------------------|----------------|
| | 2023 | 2022 | |
| Wynn Palace Supplemental Information | | | |
| Operating revenues | | | |
| Casino | \$ 270,687 | \$ 114,413 | 136.6 |
| Rooms | 46,910 | 13,831 | 239.2 |
| Food and beverage | 23,553 | 11,443 | 105.8 |
| Entertainment, retail and other | 28,213 | 23,638 | 19.4 |
| Total | \$ 369,363 | \$ 163,325 | 126.2 |
| Adjusted Property EBITDAR (6) | \$ 111,058 | \$ (864) | NM |
| Casino Statistics: | | | |
| VIP: | | | |
| Average number of table games | 50 | 67 | (25.4) |
| VIP turnover | \$ 2,293,358 | \$ 965,555 | 137.5 |
| VIP table games win (1) | \$ 62,448 | \$ 19,753 | 216.1 |
| VIP table games win as a % of turnover | 2.72 % | 2.05 % | |
| Table games win per unit per day | \$ 13,868 | \$ 3,280 | 322.8 |
| Mass market: | | | |
| Average number of table games | 237 | 234 | 1.3 |
| Table drop (2) | \$ 1,181,998 | \$ 531,859 | 122.2 |
| Table games win (1) | \$ 260,865 | \$ 111,175 | 134.6 |
| Table games win % | 22.1 % | 20.9 % | |
| Table games win per unit per day | \$ 12,246 | \$ 5,282 | 131.8 |
| Average number of slot machines | 587 | 670 | (12.4) |
| Slot machine handle | \$ 546,598 | \$ 250,930 | 117.8 |
| Slot machine win (3) | \$ 25,425 | \$ 12,649 | 101.0 |
| Slot machine win per unit per day | \$ 481 | \$ 210 | 129.0 |
| Room statistics: | | | |
| Occupancy | 88.1 % | 47.2 % | |
| ADR (4) | \$ 321 | \$ 180 | 78.3 |
| REVPAR (5) | \$ 282 | \$ 85 | 231.8 |

NM: Not meaningful.

Note: The results of operations of Wynn Palace for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

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

| | Three Months Ended March 31, | | Percent Change |
|--|---------------------------------|-------------------|----------------|
| | 2023 | 2022 | |
| Wynn Macau Supplemental Information | | | |
| Operating revenues | | | |
| Casino | \$ 176,383 | \$ 102,430 | 72.2 |
| Rooms | 21,971 | 9,390 | 134.0 |
| Food and beverage | 14,302 | 8,386 | 70.5 |
| Entertainment, retail and other | 18,070 | 14,894 | 21.3 |
| Total | \$ 230,726 | \$ 135,100 | 70.8 |
| Adjusted Property EBITDAR (6) | \$ 44,745 | \$ (4,682) | NM |
| Casino Statistics: | | | |
| VIP: | | | |
| Average number of table games | 52 | 35 | 48.6 |
| VIP turnover | \$ 1,144,224 | \$ 887,051 | 29.0 |
| VIP table games win (1) | \$ 30,751 | \$ 34,029 | (9.6) |
| VIP table games win as a % of turnover | 2.69 % | 3.84 % | |
| Table games win per unit per day | \$ 6,586 | \$ 10,823 | (39.1) |
| Mass market: | | | |
| Average number of table games | 217 | 248 | (12.5) |
| Table drop (2) | \$ 989,988 | \$ 469,138 | 111.0 |
| Table games win (1) | \$ 168,426 | \$ 82,259 | 104.8 |
| Table games win % | 17.0 % | 17.5 % | |
| Table games win per unit per day | \$ 8,642 | \$ 3,680 | 134.8 |
| Average number of slot machines | 531 | 585 | (9.2) |
| Slot machine handle | \$ 469,769 | \$ 283,539 | 65.7 |
| Slot machine win (3) | \$ 16,296 | \$ 10,611 | 53.6 |
| Slot machine win per unit per day | \$ 341 | \$ 201 | 69.7 |
| Poker rake | \$ 3,936 | \$ — | NM |
| Room statistics: | | | |
| Occupancy | 90.9 % | 49.8 % | |
| ADR (4) | \$ 242 | \$ 188 | 28.7 |
| REVPAR (5) | \$ 220 | \$ 94 | 134.0 |

NM: Not meaningful.

Note: The results of operations of Wynn Macau for the three months ended March 31, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

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

| | Three Months Ended March 31, | | Percent Change |
|--|---------------------------------|-------------------|----------------|
| | 2023 | 2022 | |
| Las Vegas Operations Supplemental Information | | | |
| Operating revenues | | | |
| Casino | \$ 154,530 | \$ 124,271 | 24.3 |
| Rooms | 185,109 | 131,466 | 40.8 |
| Food and beverage | 172,483 | 136,029 | 26.8 |
| Entertainment, retail and other | 74,642 | 49,420 | 51.0 |
| Total | \$ 586,764 | \$ 441,186 | 33.0 |
| Adjusted Property EBITDAR (6) | \$ 231,597 | \$ 159,378 | 45.3 |
| Casino Statistics: | | | |
| Average number of table games | 232 | 228 | 1.8 |
| Table drop (2) | \$ 600,746 | \$ 547,916 | 9.6 |
| Table games win (1) | \$ 146,010 | \$ 129,164 | 13.0 |
| Table games win % | 24.3 % | 23.6 % | |
| Table games win per unit per day | \$ 6,994 | \$ 6,300 | 11.0 |
| Average number of slot machines | 1,668 | 1,728 | (3.5) |
| Slot machine handle | \$ 1,572,735 | \$ 1,177,985 | 33.5 |
| Slot machine win (3) | \$ 106,788 | \$ 80,831 | 32.1 |
| Slot machine win per unit per day | \$ 711 | \$ 520 | 36.7 |
| Poker rake | \$ 4,114 | \$ 3,861 | 6.6 |
| Room statistics: | | | |
| Occupancy | 88.8 % | 76.9 % | |
| ADR (4) | \$ 493 | \$ 432 | 14.1 |
| REVPAR (5) | \$ 438 | \$ 333 | 31.5 |

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

| | Three Months Ended March 31, | | Percent Change |
|--|---------------------------------|-------------------|----------------|
| | 2023 | 2022 | |
| Encore Boston Harbor Supplemental Information | | | |
| Operating revenues | | | |
| Casino | \$ 165,392 | \$ 148,748 | 11.2 |
| Rooms | 18,539 | 15,689 | 18.2 |
| Food and beverage | 22,273 | 18,162 | 22.6 |
| Entertainment, retail and other | 10,102 | 8,197 | 23.2 |
| Total | \$ 216,306 | \$ 190,796 | 13.4 |
| Adjusted Property EBITDAR (6) | \$ 63,414 | \$ 55,250 | 14.8 |
| Casino Statistics: | | | |
| Average number of table games | 199 | 184 | 8.2 |
| Table drop (2) | \$ 366,041 | \$ 346,195 | 5.7 |
| Table games win (1) | \$ 79,544 | \$ 76,792 | 3.6 |
| Table games win % | 21.7 % | 22.2 % | |
| Table games win per unit per day | \$ 4,452 | \$ 4,637 | (4.0) |
| Average number of slot machines | 2,518 | 2,776 | (9.3) |
| Slot machine handle | \$ 1,296,427 | \$ 1,183,314 | 9.6 |
| Slot machine win (3) | \$ 104,073 | \$ 95,296 | 9.2 |
| Slot machine win per unit per day | \$ 459 | \$ 381 | 20.5 |
| Poker rake | \$ 5,682 | \$ 784 | 624.7 |
| Room statistics: | | | |
| Occupancy | 90.0 % | 80.5 % | |
| ADR (4) | \$ 343 | \$ 324 | 5.9 |
| REVPAR (5) | \$ 309 | \$ 261 | 18.4 |

- (1) Table games win is shown before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- (2) In Macau, table drop is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage. In Las Vegas, table drop is the amount of cash and net markers issued that are deposited in a gaming table's drop box. At Encore Boston Harbor, table drop is the amount of cash and gross markers that are deposited in a gaming table's drop box.
- (3) Slot machine win is calculated as gross slot machine win minus progressive accruals and free play.
- (4) ADR is average daily rate and is calculated by dividing total room revenues including complimentary (less service charges, if any) by total rooms occupied.
- (5) REVPAR is revenue per available room and is calculated by dividing total room revenues including complimentary (less service charges, if any) by total rooms available.
- (6) Refer to accompanying reconciliations of Operating Income (Loss) to Adjusted Property EBITDAR and Net Income (loss) Attributable to Wynn Resorts, Limited to Adjusted Property EBITDAR.

SOURCE:
Wynn Resorts, Limited

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