

**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 September 30, 2022

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 No. 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 November 1, 2022</u>
Common stock, par value \$0.01	113,313,591

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)

	September 30, 2022 (unaudited)	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,943,505	\$ 2,522,530
Restricted cash	5,036	4,896
Accounts receivable, net of allowance for credit losses of \$81,208 and \$111,319	210,032	199,463
Inventories	68,310	69,967
Prepaid expenses and other	96,524	79,061
Total current assets	2,323,407	2,875,917
Property and equipment, net	8,498,814	8,765,308
Restricted cash	154,125	3,641
Goodwill and intangible assets, net	250,901	307,578
Operating lease assets	347,902	371,365
Other assets	204,196	207,017
Total assets	\$ 11,779,345	\$ 12,530,826
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts and construction payables	\$ 139,154	\$ 170,542
Customer deposits	436,198	436,388
Gaming taxes payable	34,038	73,173
Accrued compensation and benefits	171,383	206,225
Accrued interest	145,268	132,877
Current portion of long-term debt	546,078	50,000
Other accrued liabilities	162,917	218,675
Total current liabilities	1,635,036	1,287,880
Long-term debt	11,570,438	11,884,546
Long-term operating lease liabilities	108,094	115,187
Other long-term liabilities	62,740	79,428
Total liabilities	13,376,308	13,367,041
Commitments and contingencies (Note 16)		
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; 132,127,292 and 131,449,806 shares issued; 113,373,330 and 115,714,943 shares outstanding, respectively	1,321	1,314
Treasury stock, at cost; 18,753,871 and 15,734,863 shares, respectively	(1,614,997)	(1,436,373)
Additional paid-in capital	3,584,357	3,502,715
Accumulated other comprehensive income	10,388	6,004
Accumulated deficit	(2,744,222)	(2,288,078)
Total Wynn Resorts, Limited stockholders' deficit	(763,153)	(214,418)
Noncontrolling interests	(833,810)	(621,797)
Total stockholders' deficit	(1,596,963)	(836,215)
Total liabilities and stockholders' deficit	\$ 11,779,345	\$ 12,530,826

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues:				
Casino	\$ 359,876	\$ 496,264	\$ 1,209,323	\$ 1,615,228
Rooms	197,212	173,817	568,886	387,772
Food and beverage	224,730	217,501	628,566	435,152
Entertainment, retail and other	107,904	107,062	345,113	283,287
Total operating revenues	889,722	994,644	2,751,888	2,721,439
Operating expenses:				
Casino	239,901	315,316	808,044	1,048,897
Rooms	67,689	52,100	191,474	136,187
Food and beverage	185,388	163,655	517,515	354,709
Entertainment, retail and other	72,964	156,490	236,853	310,871
General and administrative	201,275	197,350	598,433	574,669
Provision for credit losses	(8,186)	(347)	(11,331)	7,461
Pre-opening	6,447	1,333	13,396	5,455
Depreciation and amortization	172,502	177,110	520,026	545,538
Property charges and other	4,733	15,301	77,362	26,569
Total operating expenses	942,713	1,078,308	2,951,772	3,010,356
Operating loss	(52,991)	(83,664)	(199,884)	(288,917)
Other income (expense):				
Interest income	6,892	507	10,863	2,131
Interest expense, net of amounts capitalized	(165,277)	(150,325)	(472,265)	(453,601)
Change in derivatives fair value	5,839	1,176	14,801	6,557
Loss on extinguishment of debt	—	(738)	—	(2,060)
Other	(864)	(11,784)	(26,090)	(17,324)
Other income (expense), net	(153,410)	(161,164)	(472,691)	(464,297)
Loss before income taxes	(206,401)	(244,828)	(672,575)	(753,214)
Provision for income taxes	(1,390)	(1,155)	(3,248)	(2,345)
Net loss	(207,791)	(245,983)	(675,823)	(755,559)
Less: net loss attributable to noncontrolling interests	64,899	79,734	219,556	176,963
Net loss attributable to Wynn Resorts, Limited	\$ (142,892)	\$ (166,249)	\$ (456,267)	\$ (578,596)
Basic and diluted net loss per common share:				
Net loss attributable to Wynn Resorts, Limited:				
Basic	\$ (1.27)	\$ (1.45)	\$ (4.00)	\$ (5.10)
Diluted	\$ (1.27)	\$ (1.45)	\$ (4.00)	\$ (5.10)
Weighted average common shares outstanding:				
Basic	112,709	114,655	114,061	113,420
Diluted	112,709	114,655	114,061	113,420

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (207,791)	\$ (245,983)	\$ (675,823)	\$ (755,559)
Other comprehensive income (loss):				
Foreign currency translation adjustments, before and after tax	732	(2,863)	6,213	879
Total comprehensive loss	(207,059)	(248,846)	(669,610)	(754,680)
Less: comprehensive loss attributable to noncontrolling interests	64,726	80,423	217,727	176,599
Comprehensive loss attributable to Wynn Resorts, Limited	\$ (142,333)	\$ (168,423)	\$ (451,883)	\$ (578,081)

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 September 30, 2022

	Common stock			Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
	Shares outstanding	Par value	Treasury stock						
Balances, July 1, 2022	113,707,642	\$ 1,320	\$ (1,585,678)	\$ 3,566,498	\$ 9,829	\$ (2,601,331)	\$ (609,362)	\$ (764,892)	\$ (1,374,254)
Net loss	—	—	—	—	—	(142,892)	(142,892)	(64,899)	(207,791)
Currency translation adjustment	—	—	—	—	559	—	559	173	732
Issuance of restricted stock	166,424	1	—	(1)	—	—	—	—	—
Cancellation of restricted stock	(3,674)	—	—	—	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(497,062)	—	(29,319)	—	—	—	(29,319)	—	(29,319)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(4,982)	(4,982)
Subsidiary equity issuance	—	—	—	1,627	—	—	1,627	(1,627)	—
Stock-based compensation	—	—	—	16,233	—	1	16,234	2,417	18,651
Balances, September 30, 2022	113,373,330	\$ 1,321	\$ (1,614,997)	\$ 3,584,357	\$ 10,388	\$ (2,744,222)	\$ (763,153)	\$ (833,810)	\$ (1,596,963)

For the Three Months Ended September 30, 2021

	Common stock			Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' equity (deficit)	Noncontrolling interests	Total stockholders' deficit
	Shares outstanding	Par value	Treasury stock						
Balances, July 1, 2021	115,683,983	\$ 1,313	\$ (1,427,094)	\$ 3,466,908	\$ 6,293	\$ (1,944,668)	\$ 102,752	\$ (456,591)	\$ (353,839)
Net loss	—	—	—	—	—	(166,249)	(166,249)	(79,734)	(245,983)
Currency translation adjustment	—	—	—	—	(2,174)	—	(2,174)	(689)	(2,863)
Issuance of restricted stock	48,435	1	—	(1)	—	—	—	—	—
Cancellation of restricted stock	(5,224)	—	—	—	—	22	22	4	26
Shares repurchased by the Company and held as treasury shares	(68,376)	—	(6,441)	—	—	—	(6,441)	—	(6,441)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(5,364)	(5,364)
Stock-based compensation	—	—	—	18,852	—	—	18,852	3,023	21,875
Balances, September 30, 2021	115,658,818	\$ 1,314	\$ (1,433,535)	\$ 3,485,759	\$ 4,119	\$ (2,110,895)	\$ (53,238)	\$ (539,351)	\$ (592,589)

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 Nine Months Ended September 30, 2022

	Common stock			Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' deficit	Noncontrolling interests	Total stockholders' deficit
	Shares outstanding	Par value	Treasury stock						
Balances, January 1, 2022	115,714,943	\$ 1,314	\$ (1,436,373)	\$ 3,502,715	\$ 6,004	\$ (2,288,078)	\$ (214,418)	\$ (621,797)	\$ (836,215)
Net loss	—	—	—	—	—	(456,267)	(456,267)	(219,556)	(675,823)
Currency translation adjustment	—	—	—	—	4,384	—	4,384	1,829	6,213
Issuance of restricted stock	763,660	8	—	9,280	—	—	9,288	—	9,288
Cancellation of restricted stock	(86,174)	(1)	—	1	—	—	—	—	—
Shares repurchased by the Company and held as treasury shares	(3,019,099)	—	(178,624)	—	—	—	(178,624)	—	(178,624)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(21,505)	(21,505)
Contribution from noncontrolling interest	—	—	—	48,559	—	—	48,559	1,474	50,033
Subsidiary equity issuance	—	—	—	(15,123)	—	—	(15,123)	18,019	2,896
Stock-based compensation	—	—	—	38,925	—	123	39,048	7,726	46,774
Balances, September 30, 2022	113,373,330	\$ 1,321	\$ (1,614,997)	\$ 3,584,357	\$ 10,388	\$ (2,744,222)	\$ (763,153)	\$ (833,810)	\$ (1,596,963)

For the Nine Months Ended September 30, 2021

	Common stock			Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total Wynn Resorts, Ltd. stockholders' equity (deficit)	Noncontrolling interests	Total stockholders' deficit
	Shares outstanding	Par value	Treasury stock						
Balances, January 1, 2021	107,888,336	\$ 1,235	\$ (1,422,531)	\$ 2,598,115	\$ 3,604	\$ (1,532,420)	\$ (351,997)	\$ (385,320)	\$ (737,317)
Net loss	—	—	—	—	—	(578,596)	(578,596)	(176,963)	(755,559)
Currency translation adjustment	—	—	—	—	515	—	515	364	879
Issuance of common stock, net of \$17.7 million underwriter discounts, commissions and other expenses	7,475,000	75	—	841,821	—	—	841,896	—	841,896
Issuance of restricted stock	428,406	4	—	5,898	—	—	5,902	370	6,272
Cancellation of restricted stock	(24,758)	—	—	—	—	121	121	19	140
Shares repurchased by the Company and held as treasury shares	(108,166)	—	(11,004)	—	—	—	(11,004)	—	(11,004)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(11,843)	(11,843)
Subsidiary equity issuance	—	—	—	(20,211)	—	—	(20,211)	25,371	5,160
Stock-based compensation	—	—	—	60,136	—	—	60,136	8,651	68,787
Balances, September 30, 2021	115,658,818	\$ 1,314	\$ (1,433,535)	\$ 3,485,759	\$ 4,119	\$ (2,110,895)	\$ (53,238)	\$ (539,351)	\$ (592,589)

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)

	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (675,823)	\$ (755,559)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	520,026	545,538
Deferred income taxes	1,188	(527)
Stock-based compensation expense	48,569	75,033
Amortization of debt issuance costs	21,859	19,891
Loss on extinguishment of debt	—	2,060
Provision for credit losses	(11,331)	7,461
Change in derivatives fair value	(14,801)	(6,557)
Property charges and other	103,452	43,893
Increase (decrease) in cash from changes in:		
Receivables, net	341	(29,729)
Inventories, prepaid expenses and other	(7,199)	(38,377)
Customer deposits	1,731	(178,959)
Accounts payable and accrued expenses	(141,050)	99,000
Net cash used in operating activities	(153,038)	(216,832)
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(273,251)	(213,088)
Purchase of intangible and other assets	(10,919)	(19,741)
Proceeds from sale of assets and other	485	3,689
Net cash used in investing activities	(283,685)	(229,140)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	211,435	1,141,026
Repayments of long-term debt	(37,500)	(2,477,690)
Proceeds from issuance of Wynn Resorts, Limited common stock	—	841,896
Repurchase of common stock	(178,624)	(11,004)
Proceeds from issuance of subsidiary common stock	2,895	4,662
Proceeds from sale of additional interest in joint venture	50,033	—
Distribution to noncontrolling interest	(21,505)	(11,843)
Dividends paid	(1,316)	(932)
Finance lease payments	(12,812)	(11,709)
Payments for financing costs	(3,165)	(29,975)
Net cash provided by (used in) financing activities	9,441	(555,569)
Effect of exchange rate on cash, cash equivalents and restricted cash	(1,119)	(1,689)
Cash, cash equivalents and restricted cash:		
Decrease in cash, cash equivalents and restricted cash	(428,401)	(1,003,230)
Balance, beginning of period	2,531,067	3,486,384
Balance, end of period	\$ 2,102,666	\$ 2,483,154
Supplemental cash flow disclosures:		
Cash paid for interest, net of amounts capitalized	\$ 437,760	\$ 426,462
Liability settled with shares of common stock	\$ 9,287	\$ 6,272
Accounts and construction payables related to property and equipment	\$ 27,603	\$ 70,844
Other liabilities related to intangible assets	\$ 4,163	\$ 12,335
Finance lease liabilities arising from obtaining finance lease assets	\$ 4,778	\$ 7,423

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

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 ("Macau") of the People's Republic of China ("PRC"), 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 owns 100% of and operates Encore Boston Harbor, an integrated resort. The Company also holds an approximately 85% interest in, and consolidates, Wynn Interactive Ltd. ("Wynn Interactive"), through which it operates online sports betting, gaming, and social casino businesses.

Recent Developments Related to COVID-19

Macau Operations

Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the strong deterrent effect of the COVID-19 pandemic on travel and social activities, quarantine measures put in place in Macau and elsewhere, travel and entry restrictions and conditions in Macau, the PRC, Hong Kong and Taiwan involving COVID-19 testing, and mandatory quarantine, among other things, and the suspension or reduced accessibility of transportation to and from Macau. Although there have been periods during which certain restrictions and conditions were eased by the Macau government to allow for greater visitation and quarantine-free travel to Macau, adverse and evolving conditions created by and in response to the COVID-19 pandemic may cause these restrictions and conditions to be reintroduced. For example, in response to an outbreak in Macau which initially commenced in mid-June 2022, the Macau government extended its COVID-19 containment measures, which included the closures of gaming operations in full as of July 11, 2022, and the closure and the limiting of the opening hours and/or operational capacity of various areas and facilities in Macau. On July 23, 2022, gaming operations at Wynn Palace and Wynn Macau resumed on a limited basis. Certain travel-related restrictions and conditions, which continue to reduce visitation and impact our financial results, remain in effect at the present time. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of containment measures, management cannot predict whether future closures, in full or in part, will occur in our properties, and cannot reasonably estimate the impact to the Company's future results of operations, cash flows, or financial condition.

Liquidity

The COVID-19 pandemic has materially impacted and is likely to continue to materially impact our business, financial condition and results of operations. As of September 30, 2022, the Company had total cash and cash equivalents, excluding restricted cash, of \$1.94 billion, and \$835.6 million of available borrowing capacity under the WRF Revolver. As of September 30, 2022, the WM Cayman II Revolver was fully drawn. As a result of the negative impact the COVID-19 pandemic has had, and will likely continue to have, on our operating income, the Company has suspended its dividend program for the foreseeable future. Given the Company's liquidity position as of September 30, 2022, the Company believes it will be able to support continuing operations and respond to the continuing impact of the COVID-19 pandemic and related economic disruptions.

Macau Gaming Concession

On June 23, 2022, Wynn Resorts (Macau) S.A. ("WRM") and the Macau government entered into a concession extension agreement (the "Concession Extension Agreement"), pursuant to which the expiration date of WRM's gaming concession was extended from June 26, 2022 to December 31, 2022. Under the Concession Extension Agreement, WRM paid the Macau government MOP47.0 million (approximately \$6.0 million) as a contract premium for the extension, and in September 2022 provided a first demand bank guarantee of MOP1,210.0 million (approximately \$149.7 million) in favor of the Macau government for securing the fulfillment of its labor liabilities upon the expiration of the Concession Extension Agreement.

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

In order to enable WRM to fulfill the relevant requirements to become eligible to obtain a concession extension, each of WRM and Palo Real Estate Company Limited ("Palo") (the land concessionaires of Wynn Macau and Wynn Palace, respectively) entered into a letter of undertaking, pursuant to which each of WRM and Palo has undertaken, pursuant to Article 40 of the Macau gaming law and Clause 43 of the concession agreement, to revert to the Macau government relevant gaming equipment and gaming areas at Wynn Macau and Wynn Palace, without compensation and free of encumbrance upon the expiration of the concession agreement term, as amended by the Concession Extension Agreement.

Under the indentures governing the Company's \$4.7 billion aggregate principal amount of WML Senior Notes and the facility agreement governing the WM Cayman II Revolver, upon the occurrence of any event after which the Company does not own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as of the issue date of the respective senior notes or the date of the facility agreement, for a period of 10 consecutive days or more in the case of the WML Senior Notes or a period of 30 consecutive days or more in the case of the WM Cayman II Revolver, and such event has a material adverse effect on the financial condition, business, properties or results of operations of WML and its subsidiaries, taken as a whole, holders of the WML Senior Notes can require the Company to repurchase all or any part of the WML Senior Notes at par, plus any accrued and unpaid interest (the "Special Put Option"), and any amounts owed under the WM Cayman II Revolver may become immediately due and payable (the "Property Mandatory Prepayment Event").

In June 2022, the Macau government published amendments to the Macau gaming law approved by the Macau Legislative Assembly. These amendments include, for example, the awarding of up to six gaming concessions with a term up to ten years with a maximum three-year extension possible, and an increase in the minimum capital requirement applicable to concession holders to MOP5.0 billion (approximately \$625.0 million), an increase in the percentage of the share capital of the concessionaire that must be held by the local managing director to 15% from 10% and a prohibition on revenue sharing arrangements between gaming promoters and concession holders. On July 27, 2022, the Macau government officially launched the public tender process for the awarding of concessions for the operation of games of chance or other games in casinos. On September 13, 2022, WRM submitted its tender to the Macau government. At this time the Company believes that its concession agreement will be further extended, renewed or replaced by a new gaming concession agreement beyond December 31, 2022. However, it is possible the Macau government could further change or interpret the associated gaming laws in a manner that could negatively impact the Company.

If the Company is unable to further extend or renew its concession agreement or obtain a new gaming concession agreement, an election by the WML Senior Notes holders to exercise the Special Put Option and the triggering of the Property Mandatory Prepayment Event would have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

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 ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to a fair presentation of the results for the interim periods presented. The results for the three and nine months ended September 30, 2022 are not necessarily indicative of results to be expected for any other interim period or the full fiscal year ending December 31, 2022. 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, 2021.

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 17, "Retail Joint Venture." All significant intercompany accounts and transactions have been eliminated.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Use of Estimates

The preparation of 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 credit losses, estimates regarding the useful lives and recoverability of the cost of long-lived assets, fair value estimates of intangible assets and their estimated useful lives, and litigation and contingency estimates.

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 Operations. These taxes totaled \$105.2 million and \$188.7 million for the three months ended September 30, 2022 and 2021, respectively, and \$388.4 million and \$637.9 million for the nine months ended September 30, 2022 and 2021, respectively.

Recently Issued Accounting Standards

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting" ("ASU 2020-04"). ASU 2020-04 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. In response to the concerns about structural risks of interbank offered rates and, particularly, the planned cessation of the London Interbank Offered Rate (referred to as "LIBOR"), regulators in several jurisdictions around the world have undertaken reference rate reform initiatives to identify alternative reference rates that are more observable or transaction-based and less susceptible to manipulation. ASU 2020-04 also provides companies with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates that are expected to be discontinued. ASU 2020-04 must be adopted no later than December 1, 2022 with early adoption permitted. We plan to apply this guidance to applicable contracts and instruments if, and when, they are modified. Adoption of the new guidance is not expected to have a material effect on the Company's consolidated financial statements.

Note 3 - Cash, Cash Equivalents and Restricted Cash

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

	September 30, 2022	December 31, 2021
Cash and cash equivalents:		
Cash (1)	\$ 1,239,629	\$ 2,021,553
Cash equivalents (2)	703,876	500,977
Total cash and cash equivalents	1,943,505	2,522,530
Restricted cash (3)	159,161	8,537
Total cash, cash equivalents and restricted cash	\$ 2,102,666	\$ 2,531,067

(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, cash held in a trust in accordance with WML's share award plan, and as of September 30, 2022 includes \$149.7 million in the form of a bank guarantee in favor of the Macau government for securing the fulfillment of its labor liabilities upon the expiration of the Concession Extension Agreement.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 4 - Receivables, net

Accounts Receivable and Credit Risk

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

	September 30, 2022	December 31, 2021
Casino	\$ 186,037	\$ 199,030
Hotel	34,606	36,749
Other	70,597	75,003
	291,240	310,782
Less: allowance for credit losses	(81,208)	(111,319)
	\$ 210,032	\$ 199,463

As of September 30, 2022 and December 31, 2021, approximately 65.6% and 70.3%, 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 41.7% and 53.7% of gross casino receivables as of September 30, 2022 and December 31, 2021, 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):

	September 30,	
	2022	2021
Balance at beginning of year	\$ 111,319	\$ 100,329
Provision for credit losses	(11,331)	7,461
Write-offs	(22,507)	(14,022)
Recoveries of receivables previously written off	4,103	736
Effect of exchange rate	(376)	(195)
Balance at end of period	\$ 81,208	\$ 94,309

Note 5 - Property and Equipment, net

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

	September 30, 2022	December 31, 2021
Buildings and improvements	\$ 9,833,144	\$ 9,785,514
Land and improvements	1,297,539	1,278,010
Furniture, fixtures and equipment	3,111,425	3,067,793
Airplanes	110,623	110,623
Construction in progress	224,521	250,378
	14,577,252	14,492,318
Less: accumulated depreciation	(6,078,438)	(5,727,010)
	\$ 8,498,814	\$ 8,765,308

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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As of September 30, 2022, construction in progress consisted primarily of costs capitalized for various capital enhancements at the Company's properties, including reconfiguring the theater space at Wynn Las Vegas to host an all-new, exclusive theatrical production, *Awakening*, which premiered in November 2022. As of December 31, 2021, construction in progress consisted primarily of costs capitalized for various capital enhancements at the Company's properties, including the Wynn Las Vegas room remodel, which was placed in service during the second quarter of 2022.

Depreciation expense for the three months ended September 30, 2022 and 2021 was \$161.7 million and \$169.7 million, respectively, and depreciation expense for the nine months ended September 30, 2022 and 2021 was \$492.1 million and \$523.6 million, respectively.

Encore Boston Harbor Real Estate Sale and Leaseback

On February 14, 2022, Wynn MA, LLC, the owner and operator of Encore Boston Harbor and an indirect, wholly owned subsidiary of WRL ("Wynn MA"), entered into a sale-leaseback arrangement with respect to certain real estate assets related to Encore Boston Harbor. Upon closing of the related transactions, which is currently expected to take place in the fourth quarter of 2022 subject to the receipt of required regulatory approvals and customary closing conditions, the Company expects to receive cash consideration of approximately \$1.7 billion in exchange for the sale of such real estate assets to an unrelated third party, and to concurrently enter into a master lease agreement whereby Wynn MA and certain of its affiliates will lease such real estate assets for the purpose of continuing to operate the Encore Boston Harbor property. The master lease agreement provides for an initial annual rent of \$100.0 million for a term of 30 years with one 30-year renewal option, subject to certain annual rent escalations. The Company expects to use the cash proceeds from the sale of the real estate assets for general corporate purposes, which may include the repayment of certain debt obligations.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 6 - Goodwill and Intangible Assets, net

The following table shows the movement in the Company's goodwill and intangible assets balances that occurred during the periods presented (in thousands):

	September 30, 2022	December 31, 2021
Finite-lived intangible assets:		
Macau gaming concession	\$ 5,964	\$ 42,300
Less: accumulated amortization	(2,982)	(41,114)
	2,982	1,186
Massachusetts gaming license	117,700	117,700
Less: accumulated amortization	(25,676)	(19,791)
	92,024	97,909
Other finite-lived intangible assets	63,717	76,317
Less: accumulated amortization	(6,738)	(5,969)
	56,979	70,348
Total finite-lived intangible assets	151,985	169,443
Indefinite-lived intangible assets:		
Water rights and other	8,397	8,397
Total indefinite-lived intangible assets	8,397	8,397
Goodwill:		
Balance at beginning of year	129,738	144,095
Foreign currency translation	(1,458)	(4,103)
Impairment	(37,761)	(10,254)
Balance at end of period	90,519	129,738
Total goodwill and intangible assets, net	\$ 250,901	\$ 307,578

The finite-lived intangible asset pertaining to the Company's original Macau gaming concession was acquired in 2004 and was amortized over the 20 year life of the original concession, which expired on June 26, 2022. On June 23, 2022, a Concession Extension Agreement was entered into between the Macau Government and WRM, pursuant to which the gaming concession of WRM has been extended from June 26, 2022 to December 31, 2022, in exchange for a payment to the Macau government equivalent to \$6.0 million. The Company expects that amortization of the Macau gaming concession will be \$3.0 million for the fourth quarter of 2022.

The Massachusetts gaming license is a finite-lived intangible asset that is being amortized over the 15 year life of the license. The Company expects that amortization of the Massachusetts gaming license will be \$2.0 million for the fourth quarter of 2022, \$7.8 million each year from 2023 through 2033, and \$3.8 million in 2034.

During the three months ended June 30, 2022, as a result of management's decision to cease the operations of Betbull Limited ("BetBull"), a subsidiary of Wynn Interactive, the Company impaired its trademark and customer list totaling \$10.3 million and impaired the remaining balance of goodwill related to the BetBull reporting unit totaling \$7.5 million.

During the three months ended March 31, 2022, as a result of changes in forecasts and other industry-specific factors, the Company identified interim indicators of impairment related to the goodwill assigned to the reporting units comprising Wynn

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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Interactive. After revisiting the estimated fair value of those reporting units based on a combination of the income and market approaches, the Company recognized impairment of \$30.3 million. Impairment of goodwill and intangible assets is recorded in Property charges and other in the accompanying Condensed Consolidated Statements of Operations.

Note 7 - Long-Term Debt

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

	September 30, 2022	December 31, 2021
Macau Related:		
WM Cayman II Revolver, due 2025 (1)	\$ 1,492,465	\$ 1,287,766
WML 4 7/8% Senior Notes, due 2024	600,000	600,000
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
U.S. and Corporate Related:		
WRF Credit Facilities (2):		
WRF Term Loan, due 2024	850,000	887,500
WLV 4 1/4% Senior Notes, due 2023	500,000	500,000
WLV 5 1/2% Senior Notes, due 2025	1,780,000	1,780,000
WLV 5 1/4% Senior Notes, due 2027	880,000	880,000
WRF 7 3/4% Senior Notes, due 2025	600,000	600,000
WRF 5 1/8% Senior Notes, due 2029	750,000	750,000
Retail Term Loan, due 2025 (3)	615,000	615,000
	12,167,465	12,000,266
Less: Unamortized debt issuance costs and original issue discounts and premium, net	(50,949)	(65,720)
	12,116,516	11,934,546
Less: Current portion of long-term debt	(546,078)	(50,000)
Total long-term debt, net of current portion	\$ 11,570,438	\$ 11,884,546

(1) The borrowings under the WM Cayman II Revolver bear interest at LIBOR or HIBOR plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis, subject to a floor on the interest rate margin of 2.625% per annum through June 30, 2023. Approximately \$312.5 million and \$1.18 billion of the WM Cayman II Revolver bears interest at a rate of LIBOR plus 2.875% per year and HIBOR plus 2.875% per year, respectively. As of September 30, 2022, the weighted average interest rate was approximately 5.51%. As of September 30, 2022, the WM Cayman II Revolver was fully drawn.

(2) The WRF Credit Facilities bear interest at a rate of LIBOR plus 1.75% per year. As of September 30, 2022, the weighted average interest rate was approximately 4.87%. Additionally, as of September 30, 2022, the available borrowing capacity under the WRF Revolver was \$835.6 million, net of \$14.4 million in outstanding letters of credit.

(3) The Retail Term Loan bears interest at a rate of LIBOR plus 1.70% per year. As of September 30, 2022, the interest rate was 4.26%.

WM Cayman II Revolver Amendment

On May 5, 2022, WM Cayman II and its lenders agreed to waive certain financial covenants in the facility agreement under the WM Cayman II Revolver in respect of the relevant periods ending on the following applicable test dates: (a) June 30, 2022; (b) September 30, 2022; (c) December 31, 2022; and (d) March 31, 2023; and to provide for a floor on the interest rate margin of 2.625% per annum through June 30, 2023. WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied through the facility agreement.

Debt Covenant Compliance

As of September 30, 2022, management believes the Company was in compliance with all debt covenants.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of September 30, 2022 and December 31, 2021, was approximately \$10.37 billion and \$11.72 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of \$12.17 billion and \$12.00 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).

Note 8 - Stockholders' Deficit

Equity Repurchase Program

In April 2016, the Company's Board of Directors authorized an equity repurchase program of up to \$1.0 billion, which may include repurchases by the Company of its common stock from time to time through open market purchases, privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. During the three and nine months ended September 30, 2022, the Company repurchased 491,503 and 2,873,431 shares of its common stock, respectively, at average prices of \$58.95 and \$57.91 per share, respectively, for an aggregate cost of \$29.0 million and \$166.4 million, respectively, under the equity repurchase program. Any shares repurchased pursuant to the equity repurchase program are held as treasury shares. During the three and nine months ended September 30, 2021, no repurchases were made under the equity repurchase program. As of September 30, 2022, the Company had \$633.7 million in repurchase authority remaining under the program.

Equity Offering

On February 11, 2021, the Company completed a registered public offering of 7,475,000 newly issued shares of its common stock, par value \$0.01 per share, at a price of \$115.00 per share for proceeds of \$841.9 million, net of \$17.7 million in underwriting discounts and commissions. The Company used the net proceeds from this equity offering for general corporate purposes, including the repayment of debt.

Noncontrolling Interests

Retail Joint Venture

During the nine months ended September 30, 2022 and 2021, the Retail Joint Venture made aggregate distributions of approximately \$21.5 million and \$11.8 million, respectively, to its non-controlling interest holder. For more information on the Retail Joint Venture, see Note 17, "Retail Joint Venture".

During the three months ended March 31, 2022, in exchange for cash consideration of \$50.0 million, the Company sold to Crown Acquisitions Inc. ("Crown") a 49.9% interest in certain additional retail space contributed by the Company to the Retail Joint Venture. In connection with this transaction, the Company recorded \$48.6 million of additional paid-in capital and \$1.5 million of noncontrolling interest, within Contribution from noncontrolling interest in the accompanying Condensed Consolidated Statement of Stockholders' Deficit for the nine months ended September 30, 2022.

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

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

	September 30, 2022	Fair Value Measurements Using:		
		Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	\$ 703,875	\$ —	\$ 703,875	\$ —
Restricted cash	\$ 159,161	\$ 7,096	\$ 152,065	\$ —
Interest rate collar	\$ 9,254	\$ —	\$ 9,254	\$ —

	December 31, 2021	Fair Value Measurements Using:		
		Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Cash equivalents	\$ 500,977	\$ —	\$ 500,977	\$ —
Restricted cash	\$ 8,537	\$ 6,950	\$ 1,587	\$ —

Liabilities:				
Interest rate collar	\$ 5,548	\$ —	\$ 5,548	\$ —

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):

	September 30, 2022	December 31, 2021	Increase / (decrease)	September 30, 2021	December 31, 2020	Increase / (decrease)
Casino outstanding chips and front money deposits (1)	\$ 327,004	\$ 352,830	\$ (25,826)	\$ 380,442	\$ 596,463	\$ (216,021)
Advance room deposits and ticket sales (2)	76,256	55,438	20,818	62,993	29,224	33,769
Other gaming-related liabilities (3)	30,610	26,515	4,095	21,217	7,882	13,335
Loyalty program and related liabilities (4)	38,323	34,695	3,628	33,440	22,736	10,704
	<u>\$ 472,193</u>	<u>\$ 469,478</u>	<u>\$ 2,715</u>	<u>\$ 498,092</u>	<u>\$ 656,305</u>	<u>\$ (158,213)</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.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 11 - Stock-Based Compensation

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Casino	\$ 3,857	\$ 3,423	\$ 8,835	\$ 11,000
Rooms	415	351	816	1,260
Food and beverage	774	737	1,547	2,709
Entertainment, retail and other	3,064	7,071	8,238	16,292
General and administrative	11,964	13,998	29,133	43,772
Total stock-based compensation expense	20,074	25,580	48,569	75,033
Total stock-based compensation capitalized	894	2,242	2,351	4,271
Total stock-based compensation costs	\$ 20,968	\$ 27,822	\$ 50,920	\$ 79,304

Note 12 - Income Taxes

The Company recorded an income tax expense of \$1.4 million and \$1.2 million for the three months ended September 30, 2022 and 2021, respectively and an income tax expense of \$3.2 million and \$2.3 million for the nine months ended September 30, 2022 and 2021, respectively. Income tax expense in 2022 primarily related to changes in U.S. deferred taxes. Income tax expense in 2021 primarily related to the Macau dividend tax agreement that provides for an annual payment as complementary tax otherwise due by stockholders of WRM.

In March 2021, the Company received an extension of its Macau dividend tax agreement, providing for a payment of MOP12.8 million (approximately \$1.6 million) for 2021 and MOP6.3 million (approximately \$0.8 million) for the period ended June 26, 2022.

The Company records valuation allowances on certain of its U.S. and foreign deferred tax assets. The Company continues to rely solely on the reversal of net taxable temporary differences in assessing a need for a valuation allowance.

In April 2020, WRM received an extension of the exemption from Macau's 12% Complementary Tax on casino gaming profits earned from January 1, 2021 to June 26, 2022. In September 2022, WRM received an extension of the exemption from the Complementary Tax on casino gaming profits through December 31, 2022.

For the three and nine months ended September 30, 2022 and 2021, the Company did not have any casino gaming profits exempt from the Macau Complementary Tax. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its gaming concession agreement.

In March 2021, the Financial Services Bureau concluded its review of the 2017 and 2018 Macau income tax returns of Palo Real Estate Company Limited, a subsidiary of WRM, with no changes. In January 2022, the Financial Services Bureau issued final tax assessments for WRM for the year 2017 and 2018, and no additional tax was due. In October 2022, the Financial Services Bureau issued final tax assessments for Palo's 2019 and 2020 Macau Complementary Tax returns, and no additional tax was due.

Note 13 - Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net loss attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net loss attributable to Wynn Resorts 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. Potentially dilutive securities include outstanding stock options and unvested restricted stock.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS consisted of the following (in thousands, except per share amounts):

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Numerator:				
Net loss attributable to Wynn Resorts, Limited	\$ (142,892)	\$ (166,249)	\$ (456,267)	\$ (578,596)
Denominator:				
Weighted average common shares outstanding	112,709	114,655	114,061	113,420
Potential dilutive effect of stock options, nonvested, and performance nonvested shares	—	—	—	—
Weighted average common and common equivalent shares outstanding	112,709	114,655	114,061	113,420
Net loss attributable to Wynn Resorts, Limited per common share, basic	\$ (1.27)	\$ (1.45)	\$ (4.00)	\$ (5.10)
Net loss attributable to Wynn Resorts, Limited per common share, diluted	\$ (1.27)	\$ (1.45)	\$ (4.00)	\$ (5.10)
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	1,087	954	1,087	954

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 September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Minimum rental income	\$ 31,962	\$ 27,719	\$ 93,796	\$ 75,676
Contingent rental income	10,689	19,349	45,404	75,464
Total rental income	\$ 42,651	\$ 47,068	\$ 139,200	\$ 151,140

Note 15 - Related Party Transactions

Home Purchase

In 2022, Linda Chen, President and Executive Director of WRM exercised an option to purchase a home provided by the Company for her use for no consideration, as provided by the terms of her employment agreement. Based on a third-party appraisal as of the date of option exercise, the estimated fair value of the home is \$6.4 million. The home purchase closed during the third quarter of 2022.

Note 16 - Commitments and Contingencies

Litigation

In addition to the actions noted below, 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.

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Macau Litigation Related to Dore

WRM has been named as a defendant in lawsuits filed in the Macau Court of First Instance by individuals who claim to be investors in, or persons with credit in accounts maintained by, Dore Entertainment Company Limited ("Dore"), an independent, Macau registered and licensed company that operated a gaming promoter business at Wynn Macau. In connection with the alleged theft, embezzlement, fraud and/or other crime(s) perpetrated by a former employee of Dore (the "Dore Incident"), the plaintiffs of the lawsuits allege that Dore failed to honor withdrawal of funds deposited with Dore as investments or gaming deposits that allegedly resulted in certain losses for these individuals. The principal allegations common to the lawsuits are that WRM, as a gaming concessionaire, should be held responsible for Dore's conduct on the basis that WRM is responsible for the supervision of Dore's activities at Wynn Macau that resulted in the purported losses.

The Company believes these cases are without merit and unfounded and intends to vigorously defend against the remaining claims pleaded against WRM in these lawsuits. The Company has made estimates for potential litigation costs based upon its assessment of the likely outcome and has recorded provisions for such amounts in the accompanying condensed consolidated financial statements. No assurances can be provided as to the outcome of the pending Dore cases, and actual results may differ from these estimates.

Securities Action

On February 20, 2018, a putative securities class action was filed against the Company and certain current and former officers of the Company in the United States District Court, Southern District of New York (which was subsequently transferred to the United States District Court, District of Nevada) by John V. Ferris and Joann M. Ferris on behalf of all persons who purchased the Company's common stock between February 28, 2014 and January 25, 2018. The complaint alleges, among other things, certain violations of federal securities laws and seeks to recover unspecified damages as well as attorneys' fees, costs and related expenses for the plaintiffs. On April 15, 2019, the Company filed a motion to dismiss, which the court granted on May 27, 2020, with leave to amend. On July 1, 2020, the plaintiffs filed an amended complaint. On August 14, 2020, the Company filed a motion to dismiss the amended complaint. On July 28, 2021, the court granted in part, and denied in part, the Company's motion to dismiss the amended complaint, dismissing certain of plaintiffs' claims, including all claims against Mr. Billings and the individual directors, and allowing other claims to proceed against the Company and several of the Company's former executive officers, including Mr. Maddox, Stephen A. Wynn, Kimmarie Sinatra, and Steven Cootey.

The defendants in this action intend to vigorously defend against the claims pleaded against them. This action is in the preliminary stages and management has determined that based on proceedings to date, it is currently unable to determine the probability of the outcome of these actions or reasonably estimate the range of possible loss, if any.

Federal Investigation

From time to time, the Company receives regulatory inquiries about compliance with anti-money laundering laws. The Company received requests for information from the U.S. Attorney's Office for the Southern District of California relating to its anti-money laundering policies and procedures, and beginning in 2020 received several grand jury subpoenas regarding various transactions at Wynn Las Vegas relating to certain patrons and agents who reside or operate in foreign jurisdictions. The Company continues to cooperate with the U.S. Attorney's Office in its investigation, which remains ongoing. Because no charges or claims have been brought, the Company is unable to predict the outcome of the investigation, the extent of the materiality of the outcome, or reasonably estimate the possible range of loss, if any, which could be associated with the resolution of any possible charges or claims that may be brought against the Company.

Note 17 - Retail Joint Venture

As of September 30, 2022 and December 31, 2021, the Retail Joint Venture had total assets of \$103.6 million and \$98.0 million, respectively, and total liabilities of \$620.1 million and \$624.4 million, respectively. As of September 30, 2022 and December 31, 2021, the Retail Joint Venture's liabilities included long-term debt of \$613.3 million and \$612.9 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 18 - Segment Information

The Company has identified its reportable segments based on factors such as geography, regulatory environment, the information reviewed by its chief operating decision maker, and the Company's organizational and management reporting structure.

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; (iv) Encore Boston Harbor; and (v) Wynn Interactive. 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 September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Operating revenues				
Macau Operations:				
Wynn Palace				
Casino	\$ 45,361	\$ 134,064	\$ 186,968	\$ 532,040
Rooms	6,974	15,639	27,813	53,534
Food and beverage	5,727	10,952	24,027	36,429
Entertainment, retail and other (1)	17,186	20,668	58,416	67,017
	75,248	181,323	297,224	689,020
Wynn Macau				
Casino	22,832	98,264	165,221	379,610
Rooms	4,395	10,896	18,547	39,025
Food and beverage	4,261	7,628	17,878	23,620
Entertainment, retail and other (1)	8,880	13,874	32,405	52,086
	40,368	130,662	234,051	494,341
Total Macau Operations	115,616	311,985	531,275	1,183,361
Las Vegas Operations:				
Casino	134,314	112,575	393,930	305,253
Rooms	162,125	132,704	460,707	266,250
Food and beverage	193,733	180,455	526,389	333,390
Entertainment, retail and other (1)	54,217	50,269	165,618	104,892
Total Las Vegas Operations	544,389	476,003	1,546,644	1,009,785
Encore Boston Harbor:				
Casino	157,369	151,361	463,204	398,325
Rooms	23,718	14,578	61,819	28,963
Food and beverage	21,009	18,466	60,272	41,713
Entertainment, retail and other (1)	9,687	7,809	27,438	18,544
Total Encore Boston Harbor	211,783	192,214	612,733	487,545
Wynn Interactive:				
Entertainment, retail and other	17,934	14,442	61,236	40,748
Total Wynn Interactive	17,934	14,442	61,236	40,748
Total operating revenues	\$ 889,722	\$ 994,644	\$ 2,751,888	\$ 2,721,439

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

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Adjusted Property EBITDA (2)				
Macau Operations:				
Wynn Palace	\$ (21,808)	\$ 12,112	\$ (72,622)	\$ 93,036
Wynn Macau	(43,806)	(1,939)	(88,878)	28,703
Total Macau Operations	(65,614)	10,173	(161,500)	121,739
Las Vegas Operations	195,760	183,416	581,844	344,719
Encore Boston Harbor	61,136	64,565	180,132	141,844
Wynn Interactive	(17,748)	(103,593)	(70,202)	(187,961)
Total	173,534	154,561	530,274	420,341
Other operating expenses				
Pre-opening	6,447	1,333	13,396	5,455
Depreciation and amortization	172,502	177,110	520,026	545,538
Property charges and other	4,733	15,301	77,362	26,569
Corporate expenses and other	22,769	18,901	70,805	56,663
Stock-based compensation	20,074	25,580	48,569	75,033
Total other operating expenses	226,525	238,225	730,158	709,258
Operating loss	(52,991)	(83,664)	(199,884)	(288,917)
Other non-operating income and expenses				
Interest income	6,892	507	10,863	2,131
Interest expense, net of amounts capitalized	(165,277)	(150,325)	(472,265)	(453,601)
Change in derivatives fair value	5,839	1,176	14,801	6,557
Loss on extinguishment of debt	—	(738)	—	(2,060)
Other	(864)	(11,784)	(26,090)	(17,324)
Total other non-operating income and expenses	(153,410)	(161,164)	(472,691)	(464,297)
Loss before income taxes	(206,401)	(244,828)	(672,575)	(753,214)
Provision for income taxes	(1,390)	(1,155)	(3,248)	(2,345)
Net loss	(207,791)	(245,983)	(675,823)	(755,559)
Net loss attributable to noncontrolling interests	64,899	79,734	219,556	176,963
Net loss attributable to Wynn Resorts, Limited	\$ (142,892)	\$ (166,249)	\$ (456,267)	\$ (578,596)

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

(2) "Adjusted Property EBITDA" is net loss before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, 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 extinguishment of debt, and other non-operating income and expenses. The Company uses Adjusted Property EBITDA to manage the operating results of its segments. Adjusted Property EBITDA 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 EBITDA 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 EBITDA 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 EBITDA 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 EBITDA 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 EBITDA 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 loss, Adjusted Property EBITDA 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, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, the Company's calculation of Adjusted Property EBITDA 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)

	September 30, 2022	December 31, 2021
Assets		
Macau Operations:		
Wynn Palace	\$ 2,946,199	\$ 3,122,424
Wynn Macau	739,488	1,032,521
Other Macau	1,054,392	1,173,913
Total Macau Operations	4,740,079	5,328,858
Las Vegas Operations	3,154,964	3,063,897
Encore Boston Harbor	2,088,418	2,193,117
Wynn Interactive	248,871	287,805
Corporate and other	1,547,013	1,657,149
Total	\$ 11,779,345	\$ 12,530,826

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 Form 10-Q and the audited consolidated financial statements appearing in our annual report on Form 10-K for the year ended December 31, 2021. 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, 2021 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 claims and legal proceedings, regulatory or enforcement actions or probity investigations;
- our ability to maintain our gaming licenses and concessions, including the renewal or extension of the concession in Macau that expires on December 31, 2022 and the amendments to the Macau gaming law;
- our dependence on key employees;
- general global political and economic conditions, in the U.S. and China (including the Chinese government's ongoing anti-corruption campaign), which may impact levels of travel, leisure, and consumer spending;
- restrictions or conditions on visitation by citizens of PRC and other regions to Macau;
- the impact on the travel and leisure industry from factors such as an outbreak of an infectious disease, including the COVID-19 pandemic, public incidents of violence, riots, demonstrations, extreme weather patterns or natural disasters, military conflicts, civil unrest, and any future security alerts and/or terrorist attacks;
- doing business in foreign locations such as Macau;
- our ability to maintain our customer relationships and collect and enforce gaming receivables;
- 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;
- factors affecting the development and success of new gaming and resort properties (such as limited labor resources, government labor and gaming policies, transportation infrastructure, supply chain disruptions, cost increases, environmental regulation, and our ability to secure necessary permits and approvals);
- construction risks (including disputes with and defaults by contractors and subcontractors; construction, equipment or staffing problems; shortages of materials or skilled labor; environment, health and safety issues; and unanticipated cost increases);
- legalization and growth of gaming in other jurisdictions;
- any violations by us of the anti-money laundering laws or Foreign Corrupt Practices Act;
- adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities;
- changes in gaming laws or regulations;
- changes in federal, foreign, or state tax laws or the administration of such laws;
- continued compliance with all provisions in our debt agreements;
- conditions precedent to funding under our credit facilities;
- leverage and debt service (including sensitivity to fluctuations in interest rates);

- 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; and
- our current and future insurance coverage levels.

Further information on potential factors that could affect our financial condition, results of operations and business are included 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"), we operate two integrated resorts in the Macau Special Administrative Region ("Macau") of the People's Republic of China ("PRC"), 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. Additionally, 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 own 100% of and operate Encore Boston Harbor, an integrated resort. We also hold an approximately 85% interest in, and consolidate, Wynn Interactive Ltd. ("Wynn Interactive"), through which we operate online sports betting, gaming, and social casino businesses.

Recent Developments Related to COVID-19

Macau Operations

Visitation to Macau has fallen significantly since the outbreak of COVID-19, driven by the strong deterrent effect of the COVID-19 pandemic on travel and social activities, quarantine measures put in place in Macau and elsewhere, travel and entry restrictions and conditions in Macau, the PRC, Hong Kong and Taiwan involving COVID-19 testing, and mandatory quarantine, among other things, and the suspension or reduced accessibility of transportation to and from Macau. Although there have been periods during which certain restrictions and conditions were eased by the Macau government to allow for greater visitation and quarantine-free travel to Macau, adverse and evolving conditions created by and in response to the COVID-19 pandemic may cause these restrictions and conditions to be reintroduced. For example, in response to an outbreak in Macau which initially commenced in mid-June 2022, the Macau government extended its COVID-19 containment measures, which included the closures of gaming operations in full as of July 11, 2022, and the closure and the limiting of the opening hours and/or operational capacity of various areas and facilities in Macau. On July 23, 2022, gaming operations at Wynn Palace and Wynn Macau resumed on a limited basis. Certain travel-related restrictions and conditions, which continue to reduce visitation and impact our financial results, remain in effect at the present time. Given the uncertainty around the extent and timing of the potential future spread or mitigation of COVID-19 and around the imposition or relaxation of containment measures, management cannot predict whether future closures, in full or in part, will occur in our properties, and cannot reasonably estimate the impact to our future results of operations, cash flows, or financial condition.

Macau Gaming Concession

On June 23, 2022, Wynn Resorts (Macau) S.A. ("WRM") and the Macau government entered into a concession extension agreement (the "Concession Extension Agreement"), pursuant to which the expiration date of WRM's gaming concession was extended from June 26, 2022 to December 31, 2022. Under the Concession Extension Agreement, WRM paid the Macau government MOP47.0 million (approximately \$6.0 million) as a contract premium for the extension, and in September 2022 provided a first demand bank guarantee of MOP1,210.0 million (approximately \$149.7 million) in favor of the Macau government for securing the fulfillment of its labor liabilities upon the expiration of the Concession Extension Agreement.

In order to enable WRM to fulfill the relevant requirements to become eligible to obtain a concession extension, each of WRM and Palo Real Estate Company Limited ("Palo") (the land concessionaires of Wynn Macau and Wynn Palace, respectively) entered into a letter of undertaking, pursuant to which each of WRM and Palo has undertaken, pursuant to Article

40 of the Macau gaming law and Clause 43 of the concession agreement, to revert to the Macau government relevant gaming equipment and gaming areas at Wynn Macau and Wynn Palace, without compensation and free of encumbrance upon the expiration of the concession agreement term, as amended by the Concession Extension Agreement.

Under the indentures governing our \$4.7 billion aggregate principal amount of WML Senior Notes and the facility agreement governing the WM Cayman II Revolver, upon the occurrence of any event after which we do not own or manage casino or gaming areas or operate casino games of fortune and chance in Macau in substantially the same manner and scope as of the issue date of the respective senior notes or the date of the facility agreement, for a period of 10 consecutive days or more in the case of the WML Senior Notes or a period of 30 consecutive days or more in the case of the WM Cayman II Revolver, and such event has a material adverse effect on the financial condition, business, properties or results of operations of WML and its subsidiaries, taken as a whole, holders of the WML Senior Notes can require us to repurchase all or any part of the WML Senior Notes at par, plus any accrued and unpaid interest (the "Special Put Option"), and any amounts owed under the WM Cayman II Revolver may become immediately due and payable (the "Property Mandatory Prepayment Event").

In June 2022, the Macau government published amendments to the Macau gaming law approved by the Macau Legislative Assembly. These amendments include, for example, the awarding of up to six gaming concessions with a term up to ten years with a maximum three-year extension possible, and an increase in the minimum capital requirement applicable to concession holders to MOP5.0 billion (approximately \$625.0 million), an increase in the percentage of the share capital of the concessionaire that must be held by the local managing director to 15% from 10% and a prohibition on revenue sharing arrangements between gaming promoters and concession holders. On July 27, 2022, the Macau government officially launched the public tender process for the awarding of concessions for the operation of games of chance or other games in casinos. On September 13, 2022, WRM submitted its tender to the Macau government. At this time we believe that our concession agreement will be further extended, renewed or replaced by a new gaming concession agreement beyond December 31, 2022. However, it is possible the Macau government could further change or interpret the associated gaming laws in a manner that could negatively impact the Company.

If we are unable to further extend or renew our concession agreement or obtain a new gaming concession agreement, an election by the WML Senior Notes holders to exercise the Special Put Option and the triggering of the Property Mandatory Prepayment Event would have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Condensed Consolidated Statements of Operations are presented. These key operating measures are presented as supplemental disclosures because management and/or certain investors use these measures to better understand period-over-period fluctuations in our casino and hotel operating revenues. These key operating measures are defined below:

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.
- 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 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%; however, reduced gaming volumes as a result of COVID-19 containment measures implemented in Macau may cause volatility in our Macau Operations' VIP win percentages.

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 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 third quarter 2022 results

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	Increase/ (Decrease)	Percent Change	2022	2021	Increase/ (Decrease)	Percent Change
Operating revenues	\$ 889,722	\$ 994,644	\$ (104,922)	(10.5)	\$ 2,751,888	\$ 2,721,439	\$ 30,449	1.1
Net loss attributable to Wynn Resorts, Limited	(142,892)	(166,249)	23,357	14.0	(456,267)	(578,596)	122,329	21.1
Diluted net loss per share	(1.27)	(1.45)	0.18	12.4	(4.00)	(5.10)	1.10	21.6
Adjusted Property EBITDA (1)	173,534	154,561	18,973	12.3	530,274	420,341	109,933	26.2

(1) See Item 1—"Financial Statements," Note 18, "Segment Information," for a reconciliation of Adjusted Property EBITDA to net loss attributable to Wynn Resorts, Limited.

The decrease in operating revenues for the three months ended September 30, 2022 was primarily driven by decreases of \$106.1 million and \$90.3 million from Wynn Palace and Wynn Macau, respectively, resulting from a decrease in gaming volumes due to the 12-day closure of our casino operations in Macau in July, as well as other travel-related restrictions and conditions, including COVID-19 testing and other procedures related to the COVID-19 pandemic. The decrease in operating revenues was partially offset by increases in operating revenues of \$68.4 million and \$19.6 million at our Las Vegas Operations and Encore Boston Harbor, respectively, resulting from increased gaming volumes as well as increases in hotel occupancy and covers at restaurants.

The decrease in net loss attributable to Wynn Resorts, Limited for the three months ended September 30, 2022 was primarily related to increased operating revenues at our Las Vegas Operations and Encore Boston Harbor, respectively, partially offset by increased operating expenses associated with higher business volumes at our Las Vegas Operations and Encore Boston Harbor.

The increase in Adjusted Property EBITDA for the three months ended September 30, 2022 was primarily driven by increased operating revenues at our Las Vegas Operations and Wynn Interactive, respectively, offset by a decrease in gaming volumes at Wynn Palace and Wynn Macau, respectively, primarily due to certain travel-related restrictions and conditions, including COVID-19 testing and other procedures related to the COVID-19 pandemic. Adjusted Property EBITDA increased \$12.3 million and \$85.8 million at our Las Vegas Operations and Wynn Interactive, respectively and decreased \$33.9 million, \$41.9 million, and \$3.4 million at Wynn Palace, Wynn Macau, and Encore Boston Harbor, respectively.

Financial results for the three months ended September 30, 2022 compared to the three months ended September 30, 2021.

Operating revenues

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

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating revenues				
Macau Operations:				
Wynn Palace	\$ 75,248	\$ 181,323	\$ (106,075)	(58.5)
Wynn Macau	40,368	130,662	(90,294)	(69.1)
Total Macau Operations	115,616	311,985	(196,369)	(62.9)
Las Vegas Operations	544,389	476,003	68,386	14.4
Encore Boston Harbor	211,783	192,214	19,569	10.2
Wynn Interactive	17,934	14,442	3,492	24.2
	\$ 889,722	\$ 994,644	\$ (104,922)	(10.5)

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

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating revenues				
Casino revenues	\$ 359,876	\$ 496,264	\$ (136,388)	(27.5)
Non-casino revenues:				
Rooms	197,212	173,817	23,395	13.5
Food and beverage	224,730	217,501	7,229	3.3
Entertainment, retail and other	107,904	107,062	842	0.8
Total non-casino revenues	529,846	498,380	31,466	6.3
	\$ 889,722	\$ 994,644	\$ (104,922)	(10.5)

Casino revenues for the three months ended September 30, 2022 were 40.4% of operating revenues, compared to 49.9% for the same period of 2021. Non-casino revenues for the three months ended September 30, 2022 were 59.6% of operating revenues, compared to 50.1% for the same period of 2021.

Casino revenues

Casino revenues decreased primarily due to decreased VIP turnover and table games win and mass market table drop and table games win at our Macau Operations, partially offset by increased table drop, table games win and slot machine win at our Las Vegas Operations and Encore Boston Harbor.

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

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 45,361	\$ 134,064	\$ (88,703)	(66.2)
VIP:				
Average number of table games	49	89	(40)	(44.9)
VIP turnover	\$ 283,744	\$ 1,234,733	\$ (950,989)	(77.0)
VIP table games win	\$ 9,271	\$ 54,943	\$ (45,672)	(83.1)
VIP win as a % of turnover	3.27 %	4.45 %	(1.18)	
Table games win per unit per day	\$ 2,381	\$ 6,691	\$ (4,310)	(64.4)
Mass market:				
Average number of table games	212	231	(19)	(8.2)
Table drop	\$ 197,066	\$ 508,779	\$ (311,713)	(61.3)
Table games win	\$ 42,449	\$ 110,820	\$ (68,371)	(61.7)
Table games win %	21.5 %	21.8 %	(0.3)	
Table games win per unit per day	\$ 2,501	\$ 5,223	\$ (2,722)	(52.1)
Average number of slot machines	607	712	(105)	(14.7)
Slot machine handle	\$ 121,522	\$ 327,017	\$ (205,495)	(62.8)
Slot machine win	\$ 5,418	\$ 11,538	\$ (6,120)	(53.0)
Slot machine win per unit per day	\$ 112	\$ 176	\$ (64)	(36.4)
Wynn Macau:				
Total casino revenues	\$ 22,832	\$ 98,264	\$ (75,432)	(76.8)
VIP:				
Average number of table games	39	75	(36)	(48.0)
VIP turnover	\$ 152,872	\$ 1,335,694	\$ (1,182,822)	(88.6)
VIP table games win	\$ 2,389	\$ 32,602	\$ (30,213)	(92.7)
VIP win as a % of turnover	1.56 %	2.44 %	(0.88)	
Table games win per unit per day	\$ 771	\$ 4,704	\$ (3,933)	(83.6)
Mass market:				
Average number of table games	230	238	(8)	(3.4)
Table drop	\$ 167,539	\$ 441,899	\$ (274,360)	(62.1)
Table games win	\$ 22,232	\$ 87,132	\$ (64,900)	(74.5)
Table games win %	13.3 %	19.7 %	(6.4)	
Table games win per unit per day	\$ 1,211	\$ 3,972	\$ (2,761)	(69.5)
Average number of slot machines	641	574	67	11.7
Slot machine handle	\$ 193,680	\$ 200,543	\$ (6,863)	(3.4)
Slot machine win	\$ 6,961	\$ 9,142	\$ (2,181)	(23.9)
Slot machine win per unit per day	\$ 136	\$ 173	\$ (37)	(21.4)

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Las Vegas Operations:				
Total casino revenues	\$ 134,314	\$ 112,575	\$ 21,739	19.3
Average number of table games	237	224	13	5.8
Table drop	\$ 570,419	\$ 507,188	\$ 63,231	12.5
Table games win	\$ 118,263	\$ 110,265	\$ 7,998	7.3
Table games win %	20.7 %	21.7 %	(1.0)	
Table games win per unit per day	\$ 5,420	\$ 5,354	\$ 66	1.2
Average number of slot machines	1,693	1,746	(53)	(3.0)
Slot machine handle	\$ 1,522,512	\$ 1,156,858	\$ 365,654	31.6
Slot machine win	\$ 107,575	\$ 80,303	\$ 27,272	34.0
Slot machine win per unit per day	\$ 691	\$ 500	\$ 191	38.2
Poker rake	\$ 3,848	\$ 2,910	\$ 938	32.2
Encore Boston Harbor (1):				
Total casino revenues	\$ 157,369	\$ 151,361	\$ 6,008	4.0
Average number of table games	188	181	7	3.9
Table drop	\$ 364,844	\$ 350,145	\$ 14,699	4.2
Table games win	\$ 76,970	\$ 74,818	\$ 2,152	2.9
Table games win %	21.1 %	21.4 %	(0.3)	
Table games win per unit per day	\$ 4,448	\$ 4,498	\$ (50)	(1.1)
Average number of slot machines	2,706	2,734	(28)	(1.0)
Slot machine handle	\$ 1,288,250	\$ 1,196,299	\$ 91,951	7.7
Slot machine win	\$ 104,122	\$ 98,816	\$ 5,306	5.4
Slot machine win per unit per day	\$ 418	\$ 393	\$ 25	6.4
Poker rake	\$ 2,554	\$ —	\$ 2,554	NM

NM - Not meaningful.

(1) On January 25, 2021, Encore Boston Harbor restored 24-hour casino operations and reopened its hotel tower on a Thursday through Sunday weekly schedule. The property reopened its hotel tower to seven days per week as of September 1, 2021.

Non-casino revenues

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

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 6,974	\$ 15,639	\$ (8,665)	(55.4)
Occupancy	28.1 %	51.9 %	(23.8)	
ADR	\$ 145	\$ 187	\$ (42)	(22.5)
REVPAR	\$ 41	\$ 97	\$ (56)	(57.7)
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 4,395	\$ 10,896	\$ (6,501)	(59.7)
Occupancy	31.4 %	51.3 %	(19.9)	
ADR	\$ 137	\$ 211	\$ (74)	(35.1)
REVPAR	\$ 43	\$ 108	\$ (65)	(60.2)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 162,125	\$ 132,705	\$ 29,420	22.2
Occupancy	88.8 %	83.0 %	5.8	
ADR	\$ 426	\$ 392	\$ 34	8.7
REVPAR	\$ 378	\$ 326	\$ 52	16.0
Encore Boston Harbor (1):				
Total room revenues (dollars in thousands)	\$ 23,718	\$ 14,578	\$ 9,140	62.7
Occupancy	97.0 %	87.8 %	9.2	
ADR	\$ 398	\$ 351	\$ 47	13.4
REVPAR	\$ 386	\$ 308	\$ 78	25.3

(1) Encore Boston Harbor room statistics have been computed based on 69 days of operation in the three months ended September 30, 2021, representing the number of nights hotel rooms were offered for sale to the public.

Room revenues increased \$23.4 million, primarily due to higher occupancy and ADR at our Las Vegas Operations and Encore Boston Harbor.

Food and beverage revenues increased \$7.2 million, primarily due to increased restaurant covers at our Las Vegas Operations.

Entertainment, retail and other revenues increased \$0.8 million, primarily due to an increase in visitation to our Las Vegas Operations.

Operating expenses

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

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating expenses:				
Casino	\$ 239,901	\$ 315,316	\$ (75,415)	(23.9)
Rooms	67,689	52,100	15,589	29.9
Food and beverage	185,388	163,655	21,733	13.3
Entertainment, retail and other	72,964	156,490	(83,526)	(53.4)
General and administrative	201,275	197,350	3,925	2.0
Provision for credit losses	(8,186)	(347)	(7,839)	2,259.1
Pre-opening	6,447	1,333	5,114	383.6
Depreciation and amortization	172,502	177,110	(4,608)	(2.6)
Property charges and other	4,733	15,301	(10,568)	(69.1)
Total operating expenses	\$ 942,713	\$ 1,078,308	\$ (135,595)	(12.6)

Total operating expenses decreased \$135.6 million compared to the three months ended September 30, 2021, primarily due to decreased casino, entertainment, retail and other, provision for credit losses, and property charges and other expenses, partially offset by increased room, food and beverage, and pre-opening expenses.

Casino expenses decreased \$51.5 million and \$39.9 million at Wynn Palace and Wynn Macau, respectively. These decreases were primarily due to reductions in gaming tax expense driven by the declines in casino revenues at each of Wynn Palace and Wynn Macau, resulting from the effects of the COVID-19 pandemic, partially offset by increased casino expenses of \$10.1 million and \$5.8 million at our Las Vegas Operations and Encore Boston Harbor, respectively, primarily due to increased operating costs, including gaming tax expense, driven by the increase in casino revenues.

Room expenses increased \$9.2 million and \$7.4 million at our Las Vegas Operations and Encore Boston Harbor, respectively. These increases were primarily a result of higher operating costs related to the increase in occupancy.

Food and beverage expenses increased \$22.3 million and \$3.7 million at our Las Vegas Operations and Encore Boston Harbor, respectively. These increases were primarily a result of higher operating costs related to the increase in food and beverage revenues as well as higher nightlife entertainment costs associated with increased business volumes at our Las Vegas Operations' nightlife venues.

Entertainment, retail and other expenses decreased \$86.4 million at Wynn Interactive, primarily due to decreased marketing costs, partially offset by an increase of \$7.1 million at our Las Vegas operations, due to higher operating costs associated with increased levels of business.

Provision for credit losses decreased \$5.2 million, \$1.4 million, and \$0.9 million at Wynn Palace, our Las Vegas Operations, and Wynn Macau, respectively. These decreases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.

For the three months ended September 30, 2022, pre-opening expenses totaled \$6.4 million, which primarily related to reconfiguring the theater space at Wynn Las Vegas to host an all-new, exclusive theatrical production, *Awakening*, which premiered in November 2022. For the three months ended September 30, 2021, pre-opening expenses totaled \$1.3 million, which primarily related to restaurant remodels at our Las Vegas Operations.

Depreciation and amortization decreased \$7.7 million at Wynn Palace, primarily due to certain furniture, fixture and equipment assets reaching the end of their useful lives in the first quarter of 2022.

Property charges and other expenses for the quarter ended September 30, 2022 consisted primarily of asset abandonments of \$2.0 million and \$1.0 million at Wynn Palace and our Las Vegas Operations, respectively, and other contingency expenses

of \$1.9 million at Wynn Macau. Property charges and other expenses for the quarter ended September 30, 2021 consisted primarily of advocacy-related expenses of \$12.5 million at Wynn Interactive.

Interest expense, net of capitalized interest

The following table summarizes information related to interest expense (dollars in thousands):

	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Interest expense				
Interest cost, including amortization of debt issuance costs and original issue discount and premium	\$ 165,277	\$ 150,325	\$ 14,952	9.9
Weighted average total debt balance	\$ 12,222,392	\$ 12,044,272		
Weighted average interest rate	5.41 %	4.99 %		

Interest costs increased primarily due to an increase in the weighted average interest rate.

Other non-operating income and expenses

We incurred a foreign currency remeasurement loss of \$0.9 million and \$11.8 million for the three months ended September 30, 2022 and 2021, respectively. The impact of the exchange rate fluctuation of the MOP, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities primarily drove the variability between periods.

We recorded a gain of \$5.8 million and \$1.2 million for the three months ended September 30, 2022 and 2021, respectively, from change in derivatives fair value.

Income taxes

We recorded an income tax expense of \$1.4 million and \$1.2 million for the three months ended September 30, 2022 and 2021, respectively. Income tax expense in 2022 primarily related to changes in U.S. deferred taxes. Income tax expense in 2021 primarily related to the Macau dividend tax agreement that provides for an annual payment as complementary tax otherwise due by stockholders of WRM.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was \$64.9 million and \$79.7 million for the three months ended September 30, 2022 and 2021, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss attributable to WML.

Financial results for the nine months ended September 30, 2022 compared to the nine months ended September 30, 2021.
Operating revenues

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating revenues				
Macau Operations:				
Wynn Palace	\$ 297,224	\$ 689,020	\$ (391,796)	(56.9)
Wynn Macau	234,051	494,341	(260,290)	(52.7)
Total Macau Operations	531,275	1,183,361	(652,086)	(55.1)
Las Vegas Operations	1,546,644	1,009,785	536,859	53.2
Encore Boston Harbor	612,733	487,545	125,188	25.7
Wynn Interactive	61,236	40,748	20,488	50.3
	\$ 2,751,888	\$ 2,721,439	\$ 30,449	1.1

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating revenues				
Casino revenues	\$ 1,209,323	\$ 1,615,228	\$ (405,905)	(25.1)
Non-casino revenues:				
Rooms	568,886	387,772	181,114	46.7
Food and beverage	628,566	435,152	193,414	44.4
Entertainment, retail and other	345,113	283,287	61,826	21.8
Total non-casino revenues	1,542,565	1,106,211	436,354	39.4
	\$ 2,751,888	\$ 2,721,439	\$ 30,449	1.1

Casino revenues for the nine months ended September 30, 2022 were 43.9% of operating revenues, compared to 59.4% for the same period of 2021. Non-casino revenues for the nine months ended September 30, 2022 were 56.1% of operating revenues, compared to 40.6% for the same period of 2021.

Casino revenues

Casino revenues decreased primarily due to decreased VIP turnover and table games win and mass market table drop and table games win at our Macau Operations, partially offset by increased table drop, table games win and slot machine win at our Las Vegas Operations and Encore Boston Harbor. The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 186,968	\$ 532,040	\$ (345,072)	(64.9)
VIP:				
Average number of table games	54	96	(42)	(43.8)
VIP turnover	\$ 1,593,761	\$ 5,246,296	\$ (3,652,535)	(69.6)
VIP table games win	\$ 22,353	\$ 222,968	\$ (200,615)	(90.0)
VIP win as a % of turnover	1.40 %	4.25 %	(2.85)	
Table games win per unit per day	\$ 1,587	\$ 8,548	\$ (6,961)	(81.4)
Mass market:				
Average number of table games	226	227	(1)	(0.4)
Table drop	\$ 939,474	\$ 1,823,792	\$ (884,318)	(48.5)
Table games win	\$ 195,205	\$ 406,016	\$ (210,811)	(51.9)
Table games win %	20.8 %	22.3 %	(1.5)	
Table games win per unit per day	\$ 3,305	\$ 6,555	\$ (3,250)	(49.6)
Average number of slot machines	638	708	(70)	(9.9)
Slot machine handle	\$ 502,856	\$ 1,107,058	\$ (604,202)	(54.6)
Slot machine win	\$ 22,989	\$ 44,553	\$ (21,564)	(48.4)
Slot machine win per unit per day	\$ 138	\$ 230	\$ (92)	(40.0)
Wynn Macau:				
Total casino revenues	\$ 165,221	\$ 379,610	\$ (214,389)	(56.5)
VIP:				
Average number of table games	38	83	(45)	(54.2)
VIP turnover	\$ 1,341,567	\$ 4,629,987	\$ (3,288,420)	(71.0)
VIP table games win	\$ 50,864	\$ 130,624	\$ (79,760)	(61.1)
VIP win as a % of turnover	3.79 %	2.82 %	0.97	
Table games win per unit per day	\$ 5,164	\$ 5,745	\$ (581)	(10.1)
Mass market:				
Average number of table games	242	239	3	1.3
Table drop	\$ 852,832	\$ 1,703,189	\$ (850,357)	(49.9)
Table games win	\$ 135,074	\$ 321,236	\$ (186,162)	(58.0)
Table games win %	15.8 %	18.9 %	(3.1)	
Table games win per unit per day	\$ 2,140	\$ 4,914	\$ (2,774)	(56.5)
Average number of slot machines	630	583	47	8.1
Slot machine handle	\$ 676,531	\$ 802,337	\$ (125,806)	(15.7)
Slot machine win	\$ 23,902	\$ 28,573	\$ (4,671)	(16.3)
Slot machine win per unit per day	\$ 145	\$ 179	\$ (34)	(19.0)

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Las Vegas Operations (1):				
Total casino revenues	\$ 393,930	\$ 305,253	\$ 88,677	29.1
Average number of table games	234	205	29	14.1
Table drop	\$ 1,683,317	\$ 1,258,733	\$ 424,584	33.7
Table games win	\$ 386,306	\$ 285,939	\$ 100,367	35.1
Table games win %	22.9 %	22.7 %	0.2	
Table games win per unit per day	\$ 6,047	\$ 5,117	\$ 930	18.2
Average number of slot machines	1,711	1,670	41	2.5
Slot machine handle	\$ 4,026,675	\$ 3,063,267	\$ 963,408	31.5
Slot machine win	\$ 278,250	\$ 209,682	\$ 68,568	32.7
Slot machine win per unit per day	\$ 596	\$ 460	\$ 136	29.6
Poker rake	\$ 12,729	\$ 8,704	\$ 4,025	46.2
Encore Boston Harbor (2):				
Total casino revenues	\$ 463,204	\$ 398,325	\$ 64,879	16.3
Average number of table games	185	192	(7)	(3.6)
Table drop	\$ 1,077,261	\$ 890,777	\$ 186,484	20.9
Table games win	\$ 234,024	\$ 189,070	\$ 44,954	23.8
Table games win %	21.7 %	21.2 %	0.5	
Table games win per unit per day	\$ 4,624	\$ 3,613	\$ 1,011	28.0
Average number of slot machines	2,754	2,268	486	21.4
Slot machine handle	\$ 3,703,990	\$ 3,204,272	\$ 499,718	15.6
Slot machine win	\$ 298,842	\$ 263,197	\$ 35,645	13.5
Slot machine win per unit per day	\$ 397	\$ 425	\$ (28)	(6.6)
Poker rake	\$ 4,580	\$ —	\$ 4,580	NM

NM - Not meaningful.

(1) On October 19, 2020, Encore at Wynn Las Vegas adjusted its operating schedule to five days/four nights each week due to reduced customer demand levels. On April 8, 2021, Encore at Wynn Las Vegas resumed full operations.

(2) On January 25, 2021, Encore Boston Harbor restored 24-hour casino operations and reopened its hotel tower on a Thursday through Sunday weekly schedule. The property reopened its hotel tower to seven days per week as of September 1, 2021.

Non-casino revenues

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 27,813	\$ 53,534	\$ (25,721)	(48.0)
Occupancy	34.4 %	61.1 %	(26.7)	
ADR	\$ 160	\$ 181	\$ (21)	(11.6)
REVPAR	\$ 55	\$ 111	\$ (56)	(50.5)
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 18,547	\$ 39,025	\$ (20,478)	(52.5)
Occupancy	37.4 %	60.0 %	(22.6)	
ADR	\$ 163	\$ 217	\$ (54)	(24.9)
REVPAR	\$ 61	\$ 130	\$ (69)	(53.1)
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 460,707	\$ 266,250	\$ 194,457	73.0
Occupancy	85.5 %	63.4 %	22.1	
ADR	\$ 440	\$ 360	\$ 80	22.2
REVPAR	\$ 376	\$ 228	\$ 148	64.9
Encore Boston Harbor (1):				
Total room revenues (dollars in thousands)	\$ 61,819	\$ 28,963	\$ 32,856	113.4
Occupancy	90.6 %	84.1 %	6.5	
ADR	\$ 374	\$ 320	\$ 54	16.9
REVPAR	\$ 339	\$ 269	\$ 70	26.0

(1) Encore Boston Harbor room statistics have been computed based on 158 days of operation in the nine months ended September 30, 2021, representing the number of nights hotel rooms were offered for sale to the public. The property reopened its hotel tower to seven days per week as of September 1, 2021.

Room revenues increased \$181.1 million, primarily due to higher occupancy and ADR at our Las Vegas Operations and Encore Boston Harbor.

Food and beverage revenues increased \$193.4 million, primarily due to increased restaurant covers and nightlife revenues at our Las Vegas Operations.

Entertainment, retail and other revenues increased \$61.8 million, primarily due to an increase in visitation to our Las Vegas Operations.

Operating expenses

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Operating expenses:				
Casino	\$ 808,044	\$ 1,048,897	\$ (240,853)	(23.0)
Rooms	191,474	136,187	55,287	40.6
Food and beverage	517,515	354,709	162,806	45.9
Entertainment, retail and other	236,853	310,871	(74,018)	(23.8)
General and administrative	598,433	574,669	23,764	4.1
Provision for credit losses	(11,331)	7,461	(18,792)	NM
Pre-opening	13,396	5,455	7,941	145.6
Depreciation and amortization	520,026	545,538	(25,512)	(4.7)
Property charges and other	77,362	26,569	50,793	191.2
Total operating expenses	\$ 2,951,772	\$ 3,010,356	\$ (58,584)	(1.9)

NM - Not meaningful.

Total operating expenses decreased \$58.6 million compared to the nine months ended September 30, 2021, primarily due to decreased casino, entertainment, retail and other, provision for credit losses, and depreciation and amortization expenses, partially offset by increased room, food and beverage, general and administrative, pre-opening, and property charges and other expenses.

Casino expenses decreased \$192.8 million and \$124.2 million at Wynn Palace and Wynn Macau, respectively. These decreases were primarily due to reductions in gaming tax expense driven by the declines in casino revenues at each of Wynn Palace and Wynn Macau, resulting from the effects of the COVID-19 pandemic, partially offset by increased casino expenses of \$40.6 million and \$35.6 million at our Las Vegas Operations and Encore Boston Harbor, respectively primarily due to increased operating costs, including gaming tax expense, driven by the increase in casino revenues.

Room expenses increased \$43.7 million and \$16.1 million at our Las Vegas Operations and Encore Boston Harbor, respectively. These increases were primarily a result of higher operating costs related to the increase in occupancy.

Food and beverage expenses increased \$154.7 million and \$16.9 million at our Las Vegas Operations and Encore Boston Harbor, respectively. These increases were primarily a result of higher operating costs related to the increase in food and beverage revenues as well as higher nightlife entertainment costs associated with increased business volumes at our Las Vegas Operations' nightlife venues.

Entertainment, retail and other expenses decreased \$105.6 million at Wynn Interactive, primarily due to decreased marketing costs, partially offset by an increase of \$32.7 million at our Las Vegas operations, primarily due to higher operating costs associated with increased levels of business.

General and administrative expenses increased primarily due to increases of \$33.6 million and \$13.8 million at our Las Vegas Operations and Encore Boston Harbor, respectively. These increases were attributable to increased payroll, operating costs, and general and administrative expenses required to support higher business volumes, partially offset by decreased general and administrative expenses of \$13.9 million and \$13.2 million, at Wynn Palace and Wynn Macau, respectively, due to decreased payroll and operating costs attributable to lower business volumes.

The provision for credit losses decreased \$7.6 million, \$6.0 million, and \$5.4 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. The decreases were primarily due to the impact of historical collection patterns and expectations of current and future collection trends, as well as the specific review of customer accounts, on our estimated credit loss for the respective periods.

For the nine months ended September 30, 2022, pre-opening expenses totaled \$13.4 million, which primarily related to reconfiguring the theater space at Wynn Las Vegas to host an all-new, exclusive theatrical production, *Awakening*, which

premiered in November 2022. For the nine months ended September 30, 2021, pre-opening expenses totaled \$5.5 million, which primarily related to restaurant remodels at our Las Vegas Operations.

Depreciation and amortization decreased \$38.7 million at Wynn Palace primarily due to certain furniture, fixture and equipment assets reaching the end of their useful lives in the first quarter of 2022.

Property charges and other expenses for the nine months ended September 30, 2022 consisted primarily of impairment of goodwill and other finite-lived intangible assets of \$37.8 million and \$10.3 million, respectively, \$7.1 million of restructuring costs related to Wynn Interactive's BetBull operations, as well as other contract termination expenses of \$10.7 million and asset abandonments of \$2.1 million related to Wynn Interactive, and other contingency expenses of \$6.8 million at Wynn Macau. Property charges and other expenses for the nine months ended September 30, 2021 consisted primarily of advocacy-related expenses of \$12.5 million at Wynn Interactive and asset abandonments of \$4.3 million and \$4.1 million at our Las Vegas Operations and Wynn Palace, respectively.

Interest expense, net of capitalized interest

The following table summarizes information related to interest expense (dollars in thousands):

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2022	2021		
Interest expense				
Interest cost, including amortization of debt issuance costs and original issue discount and premium	\$ 472,265	\$ 453,601	\$ 18,664	4.1
Weighted average total debt balance	\$ 12,106,968	\$ 12,257,424		
Weighted average interest rate	5.20 %	4.93 %		

Interest costs increased primarily due to an increase in the weighted average interest rate.

Other non-operating income and expenses

We incurred a foreign currency remeasurement loss of \$26.1 million and \$17.3 million for the nine months ended September 30, 2022 and 2021, 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 gain of \$14.8 million and \$6.6 million for the nine months ended September 30, 2022 and 2021, respectively, from change in derivatives fair value.

We recorded a \$2.1 million loss on extinguishment of debt for the nine months ended September 30, 2021 related to the partial prepayment of the Wynn Macau Term Loan and the prepayment of the Wynn Macau Credit Facilities.

Income taxes

We recorded an income tax expense of \$3.2 million and \$2.3 million for the nine months ended September 30, 2022 and 2021, respectively. Income tax expense in 2022 primarily related to changes in U.S. deferred taxes. Income tax expense in 2021 primarily related to the Macau dividend tax agreement that provides for an annual payment as complementary tax otherwise due by stockholders of WRM.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was \$219.6 million and \$177.0 million for the nine months ended September 30, 2022 and 2021, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss from WML.

Adjusted Property EBITDA

We use Adjusted Property EBITDA to manage the operating results of our segments. Adjusted Property EBITDA is net loss before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other, 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 extinguishment of debt, and other non-operating income and expenses. We use Adjusted Property EBITDA to manage the operating results of our segments. Adjusted Property EBITDA 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 EBITDA 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 EBITDA 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 EBITDA 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 EBITDA calculations preopening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDA 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 loss, Adjusted Property EBITDA 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, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDA. Also, our calculation of Adjusted Property EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes Adjusted Property EBITDA (dollars in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, Encore Boston Harbor, and Wynn Interactive as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 18, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDA to net loss attributable to Wynn Resorts, Limited.

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022	2021	Increase/ (Decrease)	Percent Change	2022	2021	Increase/ (Decrease)	Percent Change
Wynn Palace	\$ (21,808)	\$ 12,112	\$ (33,920)	NM	\$ (72,622)	\$ 93,036	\$ (165,658)	NM
Wynn Macau	(43,806)	(1,939)	(41,867)	NM	(88,878)	28,703	(117,581)	NM
Las Vegas Operations	195,760	183,416	12,344	6.7	581,844	344,719	237,125	68.8
Encore Boston Harbor	61,136	64,565	(3,429)	(5.3)	180,132	141,844	38,288	27.0
Wynn Interactive	(17,748)	(103,593)	85,845	82.9	(70,202)	(187,961)	117,759	62.7

NM - Not meaningful.

Adjusted Property EBITDA at Wynn Palace and Wynn Macau decreased \$33.9 million and \$41.9 million for the three months ended September 30, 2022 and \$165.7 million and \$117.6 million for the nine months ended September 30, 2022, respectively, primarily due to a decrease in operating revenues, partially offset by a decrease in operating expenses. Our Macau Operations for the three and nine months ended September 30, 2022 continued to be negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other procedures related to the COVID-19 pandemic.

Adjusted Property EBITDA at our Las Vegas Operations increased \$12.3 million and \$237.1 million for the three and nine months ended September 30, 2022, primarily due to an increase in operating revenues, partially offset by an increase in operating expenses.

Adjusted Property EBITDA at Encore Boston Harbor decreased \$3.4 million for the three months ended September 30, 2022, primarily due to an increase in operating expenses, partially offset by an increase in operating revenues. Adjusted Property EBITDA at Encore Boston Harbor increased \$38.3 million for the nine months ended September 30, 2022, primarily due to an increase in operating revenues, partially offset by an increase in operating expenses.

Adjusted Property EBITDA at Wynn Interactive increased \$85.8 million and \$117.8 million for the three and nine months ended September 30, 2022, primarily due to increased operating revenues due to the continued expansion and ramp up of operations and decreased marketing and promotional expenses.

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>	Nine Months Ended September 30,	
	2022	2021
Cash flows from operating activities	\$ (153,038)	\$ (216,832)
Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	(273,251)	(213,088)
Purchase of intangible and other assets	(10,919)	(19,741)
Proceeds from sale of assets and other	485	3,689
Net cash used in investing activities	(283,685)	(229,140)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	211,435	1,141,026
Repayments of long-term debt	(37,500)	(2,477,690)
Proceeds from issuance of Wynn Resorts, Limited common stock	—	841,896
Repurchase of common stock	(178,624)	(11,004)
Proceeds from issuance of subsidiary common stock	2,895	4,662
Proceeds from sale of additional interest in joint venture	50,033	—
Distribution to noncontrolling interest	(21,505)	(11,843)
Dividends paid	(1,316)	(932)
Finance lease payments	(12,812)	(11,709)
Payments for financing costs	(3,165)	(29,975)
Net cash provided by (used in) financing activities	9,441	(555,569)
Effect of exchange rate on cash, cash equivalents and restricted cash	(1,119)	(1,689)
Decrease in cash, cash equivalents and restricted cash	\$ (428,401)	\$ (1,003,230)

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 nine months ended September 30, 2022, the decrease in net cash used in operating activities was primarily due to increased revenues from our Las Vegas Operations and Encore Boston Harbor, which was partially offset by decreases in revenues from Wynn Palace and Wynn Macau. During the nine months ended September 30, 2021, the decrease in net cash used in operating activities was primarily due to increased operating revenues, partially offset by an increase in operating expenses and changes in working capital accounts.

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 nine months ended September 30, 2022, we incurred capital expenditures of \$214.1 million at our Las Vegas Operations primarily related to the Wynn Las Vegas room remodel and theater reconfiguration, and \$14.7 million at Encore Boston Harbor, \$27.9 million at Wynn Palace, and \$9.6 million at Wynn Macau primarily related to maintenance capital expenditures.

During the nine months ended September 30, 2021, we incurred capital expenditures of \$118.7 million at our Las Vegas Operations primarily related to the Wynn Las Vegas room remodel, and \$33.4 million at Encore Boston Harbor, \$24.4 million at Wynn Palace, and \$18.3 million at Wynn Macau primarily related to maintenance capital expenditures.

Financing Activities

During the nine months ended September 30, 2022, we repurchased 2,873,431 shares of our common stock for approximately \$166.4 million. We also borrowed \$211.4 million under the WM Cayman II Revolver and made quarterly amortization payments under the WRF Term Loan totaling \$37.5 million. In addition, we received a \$50.0 million contribution from a noncontrolling interest holder in exchange for a 49.9% interest in certain retail space contributed by the Company to the Retail Joint Venture and used cash of \$21.5 million for distributions to noncontrolling interest holders of the Retail Joint Venture.

During the nine months ended September 30, 2021, we received proceeds of \$841.9 million from our February 2021 equity offering and used \$716.0 million of the proceeds from the equity offering to repay the outstanding borrowings under the WRF Revolver. We also paid \$464.7 million of outstanding principal owed under the Wynn Macau Term Loan and prepaid the outstanding \$1.26 billion of borrowings under the Wynn Macau Credit Facilities along with related financing costs, using proceeds from the borrowing of \$1.09 billion under the WM Cayman II Revolver along with \$200.0 million of cash. In addition, we made quarterly amortization payments under the WRF Term Loan totaling \$37.5 million.

Capital Resources

The COVID-19 pandemic has materially impacted and is likely to continue to materially impact, our business, financial condition and results of operations. While we believe our unrestricted cash, cash flows from operations and revolver borrowing capacity will enable us to fund our current obligations for the foreseeable future, COVID-19 has resulted in significant disruptions to our operations and to the U.S. and other global economies, which has had and will likely continue to have a negative impact on our operating income and could have a negative impact on our ability to access capital in the future.

The following table summarizes our unrestricted cash and cash equivalents and available revolver borrowing capacity, excluding capacity under intercompany loan agreements, as of September 30, 2022 (in thousands):

	Total Cash and Cash Equivalents	Revolver Borrowing Capacity
Wynn Macau, Limited and subsidiaries	\$ 997,110	\$ —
Wynn Resorts Finance, LLC (1)	486,483	835,600
Wynn Resorts, Limited and other	459,912	—
Total	\$ 1,943,505	\$ 835,600

(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 and its intercompany revolving loan facility with Wynn Resorts, Limited to fund working capital requirements as needed. In July 2022, we drew \$211.4 million on the WM Cayman II Revolver for general corporate purposes. We expect to use this cash to fund working capital and capital expenditure requirements at WML and our Macau Operations, and to service our WML Senior Notes and WM Cayman II Revolver. WML paid no dividends during 2021 or the nine months ended September 30, 2022.

The borrowings under the WM Cayman II Revolver bear interest at LIBOR or HIBOR plus a margin of 2.625% per annum until June 30, 2022, the date from which the margin will be 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis, subject to a floor on the interest rate margin of 2.625% per annum through June 30, 2023. The final maturity of all outstanding loans under the Revolving Facility is September 16, 2025.

On May 5, 2022, WM Cayman II and its lenders agreed to waive certain financial covenants in the facility agreement under the WM Cayman II Revolver in respect of the relevant periods ending on the following applicable test dates: (a) June 30, 2022; (b) September 30, 2022; (c) December 31, 2022; and (d) March 31, 2023; and to provide for a floor on the interest rate margin of 2.625% per annum through June 30, 2023. WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied through the facility agreement.

If our portion of our cash and cash equivalents were repatriated to the U.S. on September 30, 2022, it would be subject to minimal U.S. taxes in the year of repatriation.

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 due 2025, the WRF Senior Notes due 2029, and the Wynn Las Vegas (WLV) Senior Notes, and to fund working capital and capital expenditure requirements as needed.

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

In June 2022, Wynn Las Vegas completed its hotel room remodel for total project costs of approximately \$215 million.

In October 2022, Wynn Las Vegas completed its theater reconfiguration for total project costs of approximately \$110 million, inclusive of approximately \$25 million of remaining project costs. The specially redesigned theater was custom designed to host an all-new, exclusive theatrical production, *Awakening*, which premiered in November 2022.

As previously discussed, on February 15, 2022, we announced our entry into a sale-leaseback arrangement with respect to certain real estate assets related to Encore Boston Harbor. Upon closing of the related transactions, currently expected to take place in the fourth quarter of 2022, subject to regulatory approvals and customary closing conditions, we expect to receive cash consideration of approximately \$1.7 billion in exchange for the sale of such real estate assets to an unrelated third party, and to concurrently enter into a lease agreement whereby the Company will lease such real estate assets for the purpose of continuing to operate the Encore Boston Harbor property. The lease agreement provides for an initial annual minimum rent of \$100.0 million for an initial term of 30 years, subject to certain annual rent escalations and renewal provisions. We expect to use the cash proceeds from the sale of the real estate assets for general corporate purposes, which may include the repayment of certain debt obligations.

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 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%. We expect to use this cash to service our Retail Term Loan, to fund working capital needs of our subsidiaries, and for general corporate purposes.

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 16, "Commitments and Contingencies."

In April 2016, our Board of Directors has authorized an equity repurchase program of up to \$1.0 billion. Under the equity repurchase program, we may repurchase the Company's outstanding shares from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We repurchased 2,873,431 shares of our common stock at an average price of

\$57.91 per share, for an aggregate cost of \$166.4 million under this equity repurchase program during the nine months ended September 30, 2022. As of September 30, 2022, we had \$633.7 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, including related to COVID-19, 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.

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, 2021. There have been no significant changes to these policies for the nine months ended September 30, 2022.

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.

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

As of September 30, 2022, approximately 76% of our long-term debt was based on fixed rates. Based on our outstanding borrowings as of September 30, 2022, an assumed 100 basis point change in the applicable variable rates would have caused our annual interest expense to change by \$29.6 million.

In order to mitigate exposure to interest rate fluctuations on the Retail Term Loan, the Company entered into an interest rate collar with a notional value of \$615.0 million. The interest rate collar establishes a range whereby the Company will pay the counterparty if one-month LIBOR falls below the established floor rate of 1.00%, and the counterparty will pay the Company if one-month LIBOR exceeds the ceiling rate of 3.75%.

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. Based on our balances

as of September 30, 2022, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of \$43.0 million.

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 furnishes 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 furnishes 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 16, "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, 2021. There were no material changes to those risk factors during the nine months ended September 30, 2022.

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 under its publicly announced equity repurchase program during the three months ended September 30, 2022:

For the Month Ended	Number of Shares Repurchased	Weighted Average Price Paid Per Share	Shares Repurchased as Part of a Publicly Announced Program	Approximate Dollar Value Remaining Under the Program (in thousands) (1)
July 31, 2022	—	\$ —	—	\$ 662,713
August 31, 2022	—	\$ —	—	\$ 662,713
September 30, 2022	491,503	\$ 58.95	491,503	\$ 633,739

(1) In April 2016, the Company's Board of Directors authorized an equity repurchase program of up to \$1.0 billion of our common stock. Repurchases may be made at the discretion of the Company from time to time on the open market or in privately negotiated transactions. The Company is not obligated to make any repurchases, and the repurchase program may be discontinued at any time. Any shares acquired are available for general corporate purposes. Any shares repurchased during the periods presented are held as treasury shares.

As of September 30, 2022, we had \$633.7 million in repurchase authority under the equity repurchase program.

The following table summarizes the shares we repurchased in satisfaction of employee tax withholding obligations on vested restricted stock during the three months ended September 30, 2022, which were not part of the Company's publicly announced equity repurchase program:

For the Month Ended	Number of Shares Repurchased	Weighted Average Price Paid Per Share	Approximate Dollar Value of Repurchased Shares (in thousands)
July 31, 2022	1,411	\$ 57.22	\$ 81
August 31, 2022	3,691	\$ 64.18	\$ 237
September 30, 2022	457	\$ 59.18	\$ 27

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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.)
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(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 September 30, 2022 and December 31, 2021; (ii) the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2022 and 2021; (iii) the Condensed Consolidated Statements of Comprehensive Loss for the three and nine months ended September 30, 2022 and 2021; (iv) the Condensed Consolidated Statements of Stockholders' Deficit for the three and nine months ended September 30, 2022 and 2021; (v) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2022 and 2021; 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.

Wynn Resorts, Limited agrees to furnish to the U.S. Securities and Exchange Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt which does not exceed 10% of the total consolidated assets of the company.

* Filed herewith.

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: November 9, 2022

/s/ Craig S. Billings

Craig S. Billings

Director, 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: November 9, 2022

/s/ Julie Cameron-Doe

Julie Cameron-Doe

Chief Financial Officer

(Principal Financial and Accounting Officer)

**Certification of CEO and CFO 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 September 30, 2022 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; 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: Director, Chief Executive Officer
(Principal Executive Officer)
Date: November 9, 2022

/s/ Julie Cameron-Doe

Name: Julie Cameron-Doe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: November 9, 2022

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.