

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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 9, 2022

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

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

000-50028
(Commission
File Number)

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

89109
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On August 9, 2022, Wynn Resorts, Limited issued a press release announcing its results of operations for the quarter ended June 30, 2022. The press release is furnished herewith as Exhibit 99.1. The information furnished under Items 2.02, 7.01 and 9.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|----------------------------------------------------------------------------------------------------------|
| 99.1 | Press release, dated August 9, 2022, of Wynn Resorts, Limited. |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |

Wynn Resorts, Limited Reports Second Quarter 2022 Results

LAS VEGAS, August 9, 2022 — Wynn Resorts, Limited (NASDAQ: WYNN) (the "Company") today reported financial results for the second quarter ended June 30, 2022.

Operating revenues were \$908.8 million for the second quarter of 2022, a decrease of \$81.3 million, from \$990.1 million for the second quarter of 2021. Net loss attributable to Wynn Resorts, Limited was \$130.1 million, or \$1.14 per diluted share, for the second quarter of 2022, compared to net loss attributable to Wynn Resorts, Limited of \$131.4 million, or \$1.15 per diluted share, in the second quarter of 2021. Adjusted Property EBITDA⁽¹⁾ was \$179.2 million for the second quarter of 2022, compared to Adjusted Property EBITDA of \$206.9 million in the second quarter of 2021.

"Our second quarter financial results reflect continued strength at both Wynn Las Vegas and Encore Boston Harbor. Our teams' ongoing focus on five-star hospitality and new experiences at our market-leading properties combined with very strong customer demand drove a new all-time quarterly record for Adjusted Property EBITDA at Wynn Las Vegas and a second quarter record at Encore Boston Harbor," said Craig Billings, CEO of Wynn Resorts, Limited. "In Macau, while COVID-related travel restrictions continued to impact our results, we remain confident that the market will benefit from the return of visitation over time."

Consolidated Results

Operating revenues were \$908.8 million for the second quarter of 2022, a decrease of \$81.3 million, from \$990.1 million for the second quarter of 2021. For the second quarter of 2022, operating revenues increased \$206.0 million and \$44.9 million at our Las Vegas Operations and Encore Boston Harbor, respectively, and decreased \$211.7 million and \$125.4 million at Wynn Palace and Wynn Macau, respectively, from the second quarter of 2021.

Net loss attributable to Wynn Resorts, Limited was \$130.1 million, or \$1.14 per diluted share, for the second quarter of 2022, compared to net loss attributable to Wynn Resorts, Limited of \$131.4 million, or \$1.15 per diluted share, in the second quarter of 2021. Adjusted net loss attributable to Wynn Resorts, Limited⁽²⁾ was \$93.7 million, or \$0.82 per diluted share, for the second quarter of 2022, compared to adjusted net loss attributable to Wynn Resorts, Limited of \$128.7 million, or \$1.12 per diluted share, for the second quarter of 2021.

Adjusted Property EBITDA was \$179.2 million for the second quarter of 2022, compared to Adjusted Property EBITDA of \$206.9 million in the second quarter of 2021. For the second quarter of 2022, Adjusted Property EBITDA increased \$93.5 million and \$16.8 million at our Las Vegas Operations and Encore Boston Harbor, respectively, and decreased \$103.5 million and \$54.5 million at Wynn Palace and Wynn Macau, respectively, from the second quarter of 2021.

Property Results***Macau Operations***

The results of operations of our Macau Operations for the second quarter of 2022 continued to be negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

Wynn Palace

Operating revenues from Wynn Palace were \$58.7 million for the second quarter of 2022, a decrease of \$211.7 million from \$270.4 million for the second quarter of 2021. Adjusted Property EBITDA from Wynn Palace was \$(50.0) million for the second quarter of 2022, compared to \$53.6 million for the second quarter of 2021. VIP table games loss as a percentage of turnover was (1.94)%, below the property's expected range of 3.1% to 3.4% and below the 3.95% experienced in the second quarter of 2021. Table games win percentage in mass market operations was 19.7%, below the 23.1% experienced in the second quarter of 2021.

Wynn Macau

Operating revenues from Wynn Macau were \$58.6 million for the second quarter of 2022, a decrease of \$125.4 million from \$184.0 million for the second quarter of 2021. Adjusted Property EBITDA from Wynn Macau was \$(40.4) million for the second quarter of 2022, compared to \$14.1 million for the second quarter of 2021. VIP table games win as a percentage of turnover was 4.79%, above the property's expected range of 3.1% to 3.4% and above the 2.64% experienced in the second quarter of 2021. Table games win percentage in mass market operations was 14.1%, below the 19.2% experienced in the second quarter of 2021.

Las Vegas Operations

Operating revenues from our Las Vegas Operations were \$561.1 million for the second quarter of 2022, an increase of \$206.0 million from \$355.1 million for the second quarter of 2021. Adjusted Property EBITDA from our Las Vegas Operations for the second quarter of 2022 was \$226.7 million, compared to \$133.2 million for the second quarter of 2021. Table games win percentage for the second quarter of 2022 was 24.6%, within the property's expected range of 22% to 26% and above the 23.2% experienced in the second quarter of 2021.

Encore Boston Harbor

Operating revenues from Encore Boston Harbor were \$210.2 million for the second quarter of 2022, an increase of \$44.9 million from \$165.2 million for the second quarter of 2021. Adjusted Property EBITDA from Encore Boston Harbor for the second quarter of 2022 was \$63.7 million, compared to \$46.9 million for the second quarter of 2021. Table games win percentage for the second quarter of 2022 was 21.9%, within the property's expected range of 18% to 22% and above the 21.2% experienced in the second quarter of 2021.

Balance Sheet

Our cash and cash equivalents as of June 30, 2022 totaled \$2.01 billion, comprised of approximately \$1.11 billion held by Wynn Macau, Limited ("WML") and subsidiaries, approximately \$419.6 million held by Wynn Resorts Finance excluding WML and subsidiaries, and approximately \$488.2 million at Corporate and other.

As of June 30, 2022, the available borrowing capacity under the Wynn Resorts Finance Revolver and WM Cayman II Revolver was \$835.6 million and \$211.5 million, respectively.

Total current and long-term debt outstanding at June 30, 2022 was \$11.91 billion, comprised of \$5.97 billion of Macau related debt, \$3.13 billion of Wynn Las Vegas debt, \$2.20 billion of Wynn Resorts Finance debt, and \$613.2 million of debt held by the retail joint venture which we consolidate.

In the second quarter of 2022, the Company repurchased 2,381,928 shares of its common stock at an average price of \$57.70 per share, for an aggregate cost of \$137.4 million.

In the first quarter of 2022, the Company entered 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 and to concurrently enter into a lease agreement for the purpose of continuing to operate the Encore Boston Harbor property. 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.

Conference Call and Other Information

The Company will hold a conference call to discuss its results, including the results of Wynn Resorts Finance, LLC and Wynn Las Vegas, LLC, on August 9, 2022 at 2:00 p.m. PT (5:00 p.m. ET). Interested parties are invited to join the call by accessing a live audio webcast at <http://www.wynnresorts.com>.

On or before August 12, 2022, the Company will make Wynn Resorts Finance, LLC and Wynn Las Vegas, LLC financial information for the quarter ended June 30, 2022 available to noteholders, prospective investors, broker-dealers and securities analysts. Please contact our investor relations office at 702-770-7555 or at investorrelations@wynnresorts.com, to obtain access to such financial information.

Forward-looking Statements

This release contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, the COVID-19 pandemic, and the continued impact of its consequences, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions (including with respect to our ability to extend or renew our gaming concession in Macau, which expires on December 31, 2022, and the amendments to the Macau gaming law), dependence on key employees, general global political and economic conditions, adverse tourism trends, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction risks, cybersecurity risk and our leverage and debt service. Additional information concerning potential factors that could affect the Company's financial results is included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

(1) "Adjusted Property 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.

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

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

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------------------------------------------------|--------------------------------|---------------------|------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating revenues: | | | | |
| Casino | \$ 359,585 | \$ 602,746 | \$ 849,447 | \$ 1,118,964 |
| Rooms | 201,298 | 137,765 | 371,674 | 213,955 |
| Food and beverage | 229,816 | 149,142 | 403,836 | 217,651 |
| Entertainment, retail and other | 118,133 | 100,460 | 237,209 | 176,225 |
| Total operating revenues | 908,832 | 990,113 | 1,862,166 | 1,726,795 |
| Operating expenses: | | | | |
| Casino | 244,064 | 381,615 | 568,143 | 733,581 |
| Rooms | 65,070 | 50,552 | 123,785 | 84,087 |
| Food and beverage | 185,471 | 117,106 | 332,127 | 191,054 |
| Entertainment, retail and other | 74,985 | 80,922 | 163,889 | 154,381 |
| General and administrative | 200,378 | 197,545 | 397,158 | 377,319 |
| Provision for credit losses | (3,487) | 441 | (3,145) | 7,808 |
| Pre-opening | 4,502 | 2,495 | 6,949 | 4,122 |
| Depreciation and amortization | 162,968 | 183,307 | 347,524 | 368,428 |
| Property charges and other | 26,909 | 5,651 | 72,629 | 11,268 |
| Total operating expenses | 960,860 | 1,019,634 | 2,009,059 | 1,932,048 |
| Operating loss | (52,028) | (29,521) | (146,893) | (205,253) |
| Other income (expense): | | | | |
| Interest income | 2,691 | 720 | 3,971 | 1,624 |
| Interest expense, net of amounts capitalized | (154,830) | (150,424) | (306,988) | (303,276) |
| Change in derivatives fair value | 1,562 | 972 | 8,962 | 5,381 |
| Loss on extinguishment of debt | — | — | — | (1,322) |
| Other | (10,099) | 5,553 | (25,226) | (5,540) |
| Other income (expense), net | (160,676) | (143,179) | (319,281) | (303,133) |
| Loss before income taxes | (212,704) | (172,700) | (466,174) | (508,386) |
| Provision for income taxes | (718) | (697) | (1,858) | (1,190) |
| Net loss | (213,422) | (173,397) | (468,032) | (509,576) |
| Less: net loss attributable to noncontrolling interests | 83,371 | 42,028 | 154,657 | 97,229 |
| Net loss attributable to Wynn Resorts, Limited | \$ (130,051) | \$ (131,369) | \$ (313,375) | \$ (412,347) |
| Basic and diluted net loss per common share: | | | | |
| Net loss attributable to Wynn Resorts, Limited: | | | | |
| Basic | \$ (1.14) | \$ (1.15) | \$ (2.73) | \$ (3.66) |
| Diluted | \$ (1.14) | \$ (1.15) | \$ (2.73) | \$ (3.66) |
| Weighted average common shares outstanding: | | | | |
| Basic | 114,471 | 114,545 | 114,749 | 112,792 |
| Diluted | 114,471 | 114,545 | 114,749 | 112,792 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|----------------------------------------------------------------------------------|--------------------------------|---------------------|------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net loss attributable to Wynn Resorts, Limited | \$ (130,051) | \$ (131,369) | \$ (313,375) | \$ (412,347) |
| Pre-opening expenses | 4,502 | 2,495 | 6,949 | 4,122 |
| Property charges and other | 26,909 | 5,651 | 72,629 | 11,268 |
| Change in derivatives fair value | (1,562) | (972) | (8,962) | (5,381) |
| Loss on extinguishment of debt | — | — | — | 1,322 |
| Foreign currency remeasurement and other | 10,099 | (5,553) | 25,226 | 5,540 |
| Income tax impact on adjustments | (8) | (72) | (8) | (72) |
| Noncontrolling interests impact on adjustments | (3,618) | 1,090 | (15,807) | (1,178) |
| Adjusted net loss attributable to Wynn Resorts, Limited | \$ (93,729) | \$ (128,730) | \$ (233,348) | \$ (396,726) |
| Adjusted net loss attributable to Wynn Resorts, Limited per diluted share | \$ (0.82) | \$ (1.12) | \$ (2.03) | \$ (3.52) |
| Weighted average common shares outstanding - diluted | 114,471 | 114,545 | 114,749 | 112,792 |

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

Three Months Ended June 30, 2022

| | Operating income (loss) | Pre-opening expenses | Depreciation and amortization | Property charges and other | Management and license fees | Corporate expenses and other | Stock-based compensation | Adjusted Property EBITDA |
|-------------------------------|--------------------------------|-----------------------------|--------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Macau Operations: | | | | | | | | |
| Wynn Palace | \$ (107,742) | \$ — | \$ 51,606 | \$ 313 | \$ 2,258 | \$ 1,587 | \$ 2,028 | \$ (49,950) |
| Wynn Macau | (73,479) | — | 19,556 | 6,478 | 2,272 | 1,612 | 3,171 | (40,390) |
| Other Macau | (4,103) | — | 971 | 4 | — | 2,547 | 581 | — |
| Total Macau Operations | (185,324) | — | 72,133 | 6,795 | 4,530 | 5,746 | 5,780 | (90,340) |
| Las Vegas Operations | 142,826 | 3,547 | 45,750 | 955 | 26,349 | 5,576 | 1,703 | 226,706 |
| Encore Boston Harbor | 13,760 | — | 37,432 | 19 | 10,164 | 1,941 | 430 | 63,746 |
| Wynn Interactive | (57,321) | 955 | 5,373 | 26,395 | — | 2,426 | 1,219 | (20,953) |
| Corporate and other | 34,031 | — | 2,280 | (7,255) | (41,043) | 6,524 | 5,463 | — |
| Total | \$ (52,028) | \$ 4,502 | \$ 162,968 | \$ 26,909 | \$ — | \$ 22,213 | \$ 14,595 | \$ 179,159 |

Three Months Ended June 30, 2021

| | Operating income (loss) | Pre-opening expenses | Depreciation and amortization | Property charges and other | Management and license fees | Corporate expenses and other | Stock-based compensation | Adjusted Property EBITDA |
|-------------------------------|--------------------------------|-----------------------------|--------------------------------------|-----------------------------------|------------------------------------|-------------------------------------|---------------------------------|---------------------------------|
| Macau Operations: | | | | | | | | |
| Wynn Palace | \$ (26,231) | \$ 422 | \$ 66,062 | \$ 980 | \$ 8,648 | \$ 1,177 | \$ 2,497 | \$ 53,555 |
| Wynn Macau | (20,334) | — | 20,782 | 1,945 | 5,999 | 1,266 | 4,428 | 14,086 |
| Other Macau | (3,052) | — | 1,095 | 2 | — | 1,410 | 545 | — |
| Total Macau Operations | (49,617) | 422 | 87,939 | 2,927 | 14,647 | 3,853 | 7,470 | 67,641 |
| Las Vegas Operations | 54,985 | 1,932 | 48,078 | 2,724 | 16,907 | 5,635 | 2,961 | 133,222 |
| Encore Boston Harbor | (3,620) | 28 | 39,155 | 479 | 7,997 | 2,258 | 619 | 46,916 |
| Wynn Interactive | (54,294) | 113 | 5,877 | — | — | 2,768 | 4,637 | (40,899) |
| Corporate and other | 23,025 | — | 2,258 | (479) | (39,551) | 5,327 | 9,420 | — |
| Total | \$ (29,521) | \$ 2,495 | \$ 183,307 | \$ 5,651 | \$ — | \$ 19,841 | \$ 25,107 | \$ 206,880 |

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

Six Months Ended June 30, 2022

| | Operating income (loss) | Pre-opening expenses | Depreciation and amortization | Property charges and other | Management and license fees | Corporate expenses and other | Stock-based compensation | Adjusted Property EBITDA |
|-------------------------------|-------------------------|----------------------|-------------------------------|----------------------------|-----------------------------|------------------------------|--------------------------|--------------------------|
| Macau Operations: | | | | | | | | |
| Wynn Palace | \$ (167,243) | \$ — | \$ 102,068 | \$ 451 | \$ 7,443 | \$ 3,130 | \$ 3,337 | \$ (50,814) |
| Wynn Macau | (108,295) | — | 39,578 | 7,947 | 6,596 | 3,290 | 5,812 | (45,072) |
| Other Macau | (8,050) | — | 1,948 | 5 | — | 4,965 | 1,132 | — |
| Total Macau Operations | (283,588) | — | 143,594 | 8,403 | 14,039 | 11,385 | 10,281 | (95,886) |
| Las Vegas Operations | 225,756 | 4,944 | 91,352 | 2,277 | 47,376 | 10,990 | 3,389 | 386,084 |
| Encore Boston Harbor | 15,949 | — | 78,421 | 640 | 19,502 | 3,646 | 838 | 118,996 |
| Wynn Interactive | (162,356) | 2,005 | 29,621 | 68,356 | — | 4,853 | 5,067 | (52,454) |
| Corporate and other | 57,346 | — | 4,536 | (7,047) | (80,917) | 17,162 | 8,920 | — |
| Total | \$ (146,893) | \$ 6,949 | \$ 347,524 | \$ 72,629 | \$ — | \$ 48,036 | \$ 28,495 | \$ 356,740 |

Six Months Ended June 30, 2021

| | Operating income (loss) | Pre-opening expenses | Depreciation and amortization | Property charges and other | Management and license fees | Corporate expenses and other | Stock-based compensation | Adjusted Property EBITDA |
|-------------------------------|-------------------------|----------------------|-------------------------------|----------------------------|-----------------------------|------------------------------|--------------------------|--------------------------|
| Macau Operations: | | | | | | | | |
| Wynn Palace | \$ (81,019) | \$ 836 | \$ 133,072 | \$ 3,154 | \$ 16,826 | \$ 2,355 | \$ 5,700 | \$ 80,924 |
| Wynn Macau | (37,286) | — | 42,246 | 2,192 | 11,854 | 2,630 | 9,006 | 30,642 |
| Other Macau | (6,322) | — | 2,203 | 17 | — | 2,953 | 1,149 | — |
| Total Macau Operations | (124,627) | 836 | 177,521 | 5,363 | 28,680 | 7,938 | 15,855 | 111,566 |
| Las Vegas Operations | 14,979 | 2,443 | 96,181 | 5,151 | 25,515 | 11,049 | 5,985 | 161,303 |
| Encore Boston Harbor | (22,253) | 28 | 78,268 | 1,221 | 14,234 | 4,540 | 1,241 | 77,279 |
| Wynn Interactive | (109,557) | 815 | 11,948 | — | — | 3,494 | 8,932 | (84,368) |
| Corporate and other | 36,205 | — | 4,510 | (467) | (68,429) | 10,741 | 17,440 | — |
| Total | \$ (205,253) | \$ 4,122 | \$ 368,428 | \$ 11,268 | \$ — | \$ 37,762 | \$ 49,453 | \$ 265,780 |

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---------------------------------------------------|--------------------------------|-------------------|------------------------------|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net loss attributable to Wynn Resorts, Limited | \$ (130,051) | \$ (131,369) | \$ (313,375) | \$ (412,347) |
| Net loss attributable to noncontrolling interests | (83,371) | (42,028) | (154,657) | (97,229) |
| Pre-opening expenses | 4,502 | 2,495 | 6,949 | 4,122 |
| Depreciation and amortization | 162,968 | 183,307 | 347,524 | 368,428 |
| Property charges and other | 26,909 | 5,651 | 72,629 | 11,268 |
| Corporate expenses and other | 22,213 | 19,841 | 48,036 | 37,762 |
| Stock-based compensation | 14,595 | 25,107 | 28,495 | 49,453 |
| Interest income | (2,691) | (720) | (3,971) | (1,624) |
| Interest expense, net of amounts capitalized | 154,830 | 150,424 | 306,988 | 303,276 |
| Change in derivatives fair value | (1,562) | (972) | (8,962) | (5,381) |
| Loss on extinguishment of debt | — | — | — | 1,322 |
| Other | 10,099 | (5,553) | 25,226 | 5,540 |
| Provision for income taxes | 718 | 697 | 1,858 | 1,190 |
| Adjusted Property EBITDA | \$ 179,159 | \$ 206,880 | \$ 356,740 | \$ 265,780 |

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|-----------------------------------------------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 2022 | 2021 | Percent Change | 2022 | 2021 | Percent Change |
| Wynn Palace Supplemental Information | | | | | | |
| Operating revenues | | | | | | |
| Casino | \$ 27,194 | \$ 212,067 | (87.2) | \$ 141,607 | \$ 397,976 | (64.4) |
| Rooms | 7,008 | 20,883 | (66.4) | 20,839 | 37,895 | (45.0) |
| Food and beverage | 6,857 | 13,805 | (50.3) | 18,300 | 25,477 | (28.2) |
| Entertainment, retail and other | 17,592 | 23,616 | (25.5) | 41,230 | 46,349 | (11.0) |
| Total | \$ 58,651 | \$ 270,371 | (78.3) | \$ 221,976 | \$ 507,697 | (56.3) |
| Adjusted Property EBITDA (6) | \$ (49,950) | \$ 53,555 | NM | \$ (50,814) | \$ 80,924 | NM |
| Casino Statistics: | | | | | | |
| VIP: | | | | | | |
| Average number of table games | 46 | 94 | (51.1) | 56 | 99 | (43.4) |
| VIP turnover | \$ 344,462 | \$ 1,811,381 | (81.0) | \$ 1,310,017 | \$ 4,011,563 | (67.3) |
| VIP table games (loss) win (1) | \$ (6,671) | \$ 71,570 | NM | \$ 13,082 | \$ 168,026 | (92.2) |
| VIP table games (loss) win as a % of turnover | (1.94)% | 3.95 % | | 1.00 % | 4.19 % | |
| Table games (loss) win per unit per day | \$ (1,600) | \$ 8,346 | NM | \$ 1,284 | \$ 9,402 | (86.3) |
| Mass market: | | | | | | |
| Average number of table games | 231 | 228 | 1.3 | 232 | 225 | 3.1 |
| Table drop (2) | \$ 210,549 | \$ 707,494 | (70.2) | \$ 742,408 | \$ 1,315,012 | (43.5) |
| Table games win (1) | \$ 41,581 | \$ 163,547 | (74.6) | \$ 152,755 | \$ 295,196 | (48.3) |
| Table games win % | 19.7 % | 23.1 % | | 20.6 % | 22.4 % | |
| Table games win per unit per day | \$ 1,977 | \$ 7,877 | (74.9) | \$ 3,630 | \$ 7,249 | (49.9) |
| Average number of slot machines | 634 | 726 | (12.7) | 652 | 707 | (7.8) |
| Slot machine handle | \$ 130,404 | \$ 421,269 | (69.0) | \$ 381,333 | \$ 780,041 | (51.1) |
| Slot machine win (3) | \$ 4,922 | \$ 18,772 | (73.8) | \$ 17,571 | \$ 33,015 | (46.8) |
| Slot machine win per unit per day | \$ 85 | \$ 284 | (70.1) | \$ 149 | \$ 258 | (42.2) |
| Room statistics: | | | | | | |
| Occupancy | 28.5 % | 70.6 % | | 37.7 % | 65.6 % | |
| ADR (4) | \$ 145 | \$ 180 | (19.4) | \$ 166 | \$ 179 | (7.3) |
| REVPAR (5) | \$ 41 | \$ 127 | (67.7) | \$ 63 | \$ 118 | (46.6) |

NM: Not meaningful.

Note: The results of operations of Wynn Palace for the three and six months ended June 30, 2022 and 2021 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--------------------------------------------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 2022 | 2021 | Percent Change | 2022 | 2021 | Percent Change |
| Wynn Macau Supplemental Information | | | | | | |
| Operating revenues | | | | | | |
| Casino | \$ 39,959 | \$ 142,419 | (71.9) | \$ 142,389 | \$ 281,346 | (49.4) |
| Rooms | 4,762 | 13,427 | (64.5) | 14,152 | 28,129 | (49.7) |
| Food and beverage | 5,231 | 8,559 | (38.9) | 13,617 | 15,992 | (14.9) |
| Entertainment, retail and other | 8,631 | 19,623 | (56.0) | 23,525 | 38,212 | (38.4) |
| Total | \$ 58,583 | \$ 184,028 | (68.2) | \$ 193,683 | \$ 363,679 | (46.7) |
| Adjusted Property EBITDA (6) | \$ (40,390) | \$ 14,086 | NM | \$ (45,072) | \$ 30,642 | NM |
| Casino Statistics: | | | | | | |
| VIP: | | | | | | |
| Average number of table games | 40 | 85 | (52.9) | 37 | 87 | (57.5) |
| VIP turnover | \$ 301,645 | \$ 1,489,912 | (79.8) | \$ 1,188,695 | \$ 3,294,294 | (63.9) |
| VIP table games win (1) | \$ 14,446 | \$ 39,388 | (63.3) | \$ 48,475 | \$ 98,022 | (50.5) |
| VIP table games win as a % of turnover | 4.79 % | 2.64 % | | 4.08 % | 2.98 % | |
| Table games win per unit per day | \$ 4,006 | \$ 5,111 | (21.6) | \$ 7,181 | \$ 6,201 | 15.8 |
| Mass market: | | | | | | |
| Average number of table games | 246 | 240 | 2.5 | 247 | 240 | 2.9 |
| Table drop (2) | \$ 216,154 | \$ 670,400 | (67.8) | \$ 685,292 | \$ 1,261,290 | (45.7) |
| Table games win (1) | \$ 30,582 | \$ 128,921 | (76.3) | \$ 112,842 | \$ 234,104 | (51.8) |
| Table games win % | 14.1 % | 19.2 % | | 16.5 % | 18.6 % | |
| Table games win per unit per day | \$ 1,365 | \$ 5,903 | (76.9) | \$ 2,521 | \$ 5,390 | (53.2) |
| Average number of slot machines | 665 | 607 | 9.6 | 625 | 588 | 6.3 |
| Slot machine handle | \$ 199,312 | \$ 300,523 | (33.7) | \$ 482,851 | \$ 601,794 | (19.8) |
| Slot machine win (3) | \$ 6,329 | \$ 9,223 | (31.4) | \$ 16,941 | \$ 19,431 | (12.8) |
| Slot machine win per unit per day | \$ 105 | \$ 167 | (37.1) | \$ 150 | \$ 183 | (18.0) |
| Room statistics: | | | | | | |
| Occupancy | 31.3 % | 68.0 % | | 40.5 % | 64.4 % | |
| ADR (4) | \$ 150 | \$ 198 | (24.2) | \$ 174 | \$ 219 | (20.5) |
| REVPAR (5) | \$ 47 | \$ 135 | (65.2) | \$ 70 | \$ 141 | (50.4) |

NM: Not meaningful.

Note: The results of operations of Wynn Macau for the three and six months ended June 30, 2022 and 2021 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing and other mitigation procedures, related to the COVID-19 pandemic.

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------------------------------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 2022 | 2021 | Percent Change | 2022 | 2021 | Percent Change |
| Las Vegas Operations Supplemental Information | | | | | | |
| Operating revenues | | | | | | |
| Casino | \$ 135,345 | \$ 112,775 | 20.0 | \$ 259,616 | \$ 192,678 | 34.7 |
| Rooms | 167,116 | 93,785 | 78.2 | 298,582 | 133,546 | 123.6 |
| Food and beverage | 196,627 | 112,858 | 74.2 | 332,656 | 152,935 | 117.5 |
| Entertainment, retail and other | 61,981 | 35,648 | 73.9 | 111,401 | 54,623 | 103.9 |
| Total | \$ 561,069 | \$ 355,066 | 58.0 | \$ 1,002,255 | \$ 533,782 | 87.8 |
| Adjusted Property EBITDA (6) | \$ 226,706 | \$ 133,222 | 70.2 | \$ 386,084 | \$ 161,303 | 139.4 |
| Casino Statistics: | | | | | | |
| Average number of table games | 237 | 218 | 8.7 | 232 | 195 | 19.0 |
| Table drop (2) | \$ 564,982 | \$ 427,014 | 32.3 | \$ 1,112,898 | \$ 751,545 | 48.1 |
| Table games win (1) | \$ 138,879 | \$ 99,021 | 40.3 | \$ 268,043 | \$ 175,674 | 52.6 |
| Table games win % | 24.6 % | 23.2 % | | 24.1 % | 23.4 % | |
| Table games win per unit per day | \$ 6,440 | \$ 4,997 | 28.9 | \$ 6,372 | \$ 4,979 | 28.0 |
| Average number of slot machines | 1,712 | 1,715 | (0.2) | 1,720 | 1,631 | 5.5 |
| Slot machine handle | \$ 1,326,178 | \$ 1,115,149 | 18.9 | \$ 2,504,162 | \$ 1,906,409 | 31.4 |
| Slot machine win (3) | \$ 89,844 | \$ 78,890 | 13.9 | \$ 170,675 | \$ 129,379 | 31.9 |
| Slot machine win per unit per day | \$ 577 | \$ 506 | 14.0 | \$ 548 | \$ 438 | 25.1 |
| Poker rake | \$ 5,021 | \$ 3,927 | 27.9 | \$ 8,882 | \$ 5,794 | 53.3 |
| Room statistics: | | | | | | |
| Occupancy | 90.5 % | 67.2 % | | 83.8 % | 52.9 % | |
| ADR (4) | \$ 460 | \$ 333 | 38.1 | \$ 448 | \$ 332 | 34.9 |
| REVPAR (5) | \$ 417 | \$ 224 | 86.2 | \$ 375 | \$ 176 | 113.1 |

Note: The results of our Las Vegas Operations for the three and six months ended June 30, 2021 were impacted by certain COVID-19 pandemic related protective measures and operating schedule modifications.

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

| | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|------------------------------------------------------|--------------------------------|-------------------|-------------------|------------------------------|-------------------|-------------------|
| | 2022 | 2021 | Percent Change | 2022 | 2021 | Percent Change |
| Encore Boston Harbor Supplemental Information | | | | | | |
| Operating revenues | | | | | | |
| Casino | \$ 157,087 | \$ 135,485 | 15.9 | \$ 305,835 | \$ 246,964 | 23.8 |
| Rooms | 22,412 | 9,670 | 131.8 | 38,101 | 14,385 | 164.9 |
| Food and beverage | 21,101 | 13,920 | 51.6 | 39,263 | 23,247 | 68.9 |
| Entertainment, retail and other | 9,554 | 6,166 | 54.9 | 17,751 | 10,735 | 65.4 |
| Total | \$ 210,154 | \$ 165,241 | 27.2 | \$ 400,950 | \$ 295,331 | 35.8 |
| Adjusted Property EBITDA (6) | \$ 63,746 | \$ 46,916 | 35.9 | \$ 118,996 | \$ 77,279 | 54.0 |
| Casino Statistics: | | | | | | |
| Average number of table games | 184 | 195 | (5.6) | 184 | 197 | (6.6) |
| Table drop (2) | \$ 366,222 | \$ 306,070 | 19.7 | \$ 712,417 | \$ 540,632 | 31.8 |
| Table games win (1) | \$ 80,263 | \$ 64,874 | 23.7 | \$ 157,054 | \$ 114,251 | 37.5 |
| Table games win % | 21.9 % | 21.2 % | | 22.0 % | 21.1 % | |
| Table games win per unit per day | \$ 4,794 | \$ 3,654 | 31.2 | \$ 4,716 | \$ 3,201 | 47.3 |
| Average number of slot machines | 2,781 | 2,171 | 28.1 | 2,778 | 2,031 | 36.8 |
| Slot machine handle | \$ 1,232,427 | \$ 1,094,178 | 12.6 | \$ 2,415,740 | \$ 2,007,973 | 20.3 |
| Slot machine win (3) | \$ 99,424 | \$ 89,560 | 11.0 | \$ 194,720 | \$ 164,380 | 18.5 |
| Slot machine win per unit per day | \$ 393 | \$ 453 | (13.2) | \$ 387 | \$ 447 | (13.4) |
| Poker rake | \$ 1,241 | \$ — | NM | \$ 2,026 | \$ — | NM |
| Room statistics: | | | | | | |
| Occupancy | 94.1 % | 87.8 % | | 87.4 % | 81.1 % | |
| ADR (4) | \$ 391 | \$ 304 | 28.6 | \$ 360 | \$ 294 | 22.4 |
| REVPAR (5) | \$ 368 | \$ 267 | 37.8 | \$ 315 | \$ 238 | 32.4 |

NM: Not meaningful.

Note: The results of Encore Boston Harbor for the three and six months ended June 30, 2021 were impacted by certain COVID-19 pandemic related protective measures and operating schedule modifications. Encore Boston Harbor's room statistics have been computed based on 53 days of operations for the three months ended June 30, 2021 and 89 days of operations for the six months ended June 30, 2021, respectively, representing the actual number of days the hotel was open.

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

SOURCE:
Wynn Resorts, Limited

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