

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

(Mark One)

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-50028

**WYNN RESORTS, LIMITED**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

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

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109

(Address of principal executive offices) (Zip Code)

(702) 770-7555

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

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

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

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

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

| <u>Class</u>                   | <u>Outstanding at October 31, 2025</u> |
|--------------------------------|--|
| Common stock, par value \$0.01 | 103,974,479                            |

**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, 2025<br>(unaudited) | December 31, 2024    |
|--|-----------------------------------|----------------------|
| <b>ASSETS</b>  |                                   |                      |
| <b>Current assets:</b>   |                                   |                      |
| Cash and cash equivalents  | \$ 1,486,291                      | \$ 2,426,155         |
| Investments  | 475,000                           | —                    |
| Accounts receivable, net of allowance for credit losses of \$45,207 and \$37,694, respectively   | 352,659                           | 324,016              |
| Inventories  | 87,848                            | 75,783               |
| Prepaid expenses and other   | 130,849                           | 95,725               |
| <b>Total current assets</b>  | <b>2,532,647</b>                  | <b>2,921,679</b>     |
| Property and equipment, net  | 6,579,216                         | 6,521,283            |
| Restricted cash  | 96,607                            | 95,638               |
| Intangible assets, net   | 231,713                           | 254,599              |
| Operating lease assets   | 1,785,599                         | 1,797,276            |
| Deferred income taxes, net   | 430,104                           | 507,716              |
| Investments in unconsolidated affiliates   | 867,745                           | 648,217              |
| Other assets   | 278,541                           | 231,555              |
| <b>Total assets</b>  | <b>\$ 12,802,172</b>              | <b>\$ 12,977,963</b> |
| <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>   |                                   |                      |
| <b>Current liabilities:</b>  |                                   |                      |
| Accounts and construction payables   | \$ 204,584                        | \$ 205,146           |
| Customer deposits  | 531,646                           | 508,651              |
| Gaming taxes payable   | 193,036                           | 171,983              |
| Accrued compensation and benefits  | 205,600                           | 229,305              |
| Accrued interest   | 104,117                           | 132,510              |
| Current portion of long-term debt  | 4,705                             | 41,250               |
| Other accrued liabilities  | 197,987                           | 250,689              |
| <b>Total current liabilities</b>   | <b>1,441,675</b>                  | <b>1,539,534</b>     |
| Long-term debt   | 10,563,486                        | 10,500,484           |
| Long-term operating lease liabilities  | 1,628,121                         | 1,623,890            |
| Other long-term liabilities  | 310,360                           | 282,658              |
| <b>Total liabilities</b>   | <b>13,943,642</b>                 | <b>13,946,566</b>    |
| <b>Commitments and contingencies (Note 15)</b>   |                                   |                      |
| <b>Stockholders' deficit:</b>  |                                   |                      |
| Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding  | —                                 | —                    |
| Common stock, par value \$0.01; 400,000,000 shares authorized; 134,310,365 and 133,584,126 shares issued; 103,977,280 and 107,821,567 shares outstanding, respectively | 1,343                             | 1,336                |
| Treasury stock, at cost; 30,333,085 and 25,762,599 shares, respectively  | (2,620,502)                       | (2,241,607)          |
| Additional paid-in capital   | 3,779,077                         | 3,698,800            |
| Accumulated other comprehensive loss   | (1,666)                           | (5,700)              |
| Accumulated deficit  | (1,528,294)                       | (1,676,990)          |
| <b>Total Wynn Resorts, Limited stockholders' deficit</b>   | <b>(370,042)</b>                  | <b>(224,161)</b>     |
| Noncontrolling interests   | (771,428)                         | (744,442)            |
| <b>Total stockholders' deficit</b>   | <b>(1,141,470)</b>                | <b>(968,603)</b>     |
| <b>Total liabilities and stockholders' deficit</b>   | <b>\$ 12,802,172</b>              | <b>\$ 12,977,963</b> |

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, |                   |
|--|----------------------------------|--------------------|---------------------------------|-------------------|
|  | 2025                             | 2024               | 2025                            | 2024              |
| <b>Operating revenues:</b>                                     |                                  |                    |                                 |                   |
| Casino   | \$ 1,174,717                     | \$ 1,018,754       | \$ 3,266,981                    | \$ 3,149,166      |
| Rooms  | 270,484                          | 284,765            | 836,058                         | 916,700           |
| Food and beverage  | 261,990                          | 262,597            | 772,926                         | 810,939           |
| Entertainment, retail and other                                | 126,556                          | 127,207            | 395,976                         | 412,359           |
| <b>Total operating revenues</b>                                | <b>1,833,747</b>                 | <b>1,693,323</b>   | <b>5,271,941</b>                | <b>5,289,164</b>  |
| <b>Operating expenses:</b>                                     |                                  |                    |                                 |                   |
| Casino   | 705,421                          | 617,469            | 1,983,362                       | 1,907,426         |
| Rooms  | 86,385                           | 83,376             | 256,524                         | 245,991           |
| Food and beverage  | 231,100                          | 220,187            | 656,167                         | 647,351           |
| Entertainment, retail and other                                | 54,541                           | 56,184             | 174,768                         | 190,137           |
| General and administrative                                     | 275,035                          | 271,829            | 831,539                         | 808,172           |
| Provision for credit losses                                    | 4,505                            | 1,836              | 9,254                           | 4,352             |
| Pre-opening  | 7,289                            | 2,457              | 23,862                          | 6,050             |
| Depreciation and amortization                                  | 152,828                          | 156,273            | 461,156                         | 507,611           |
| Property charges and other                                     | 6,154                            | 150,475            | 31,631                          | 206,238           |
| <b>Total operating expenses</b>                                | <b>1,523,258</b>                 | <b>1,560,086</b>   | <b>4,428,263</b>                | <b>4,523,328</b>  |
| <b>Operating income</b>  | <b>310,489</b>                   | <b>133,237</b>     | <b>843,678</b>                  | <b>765,836</b>    |
| <b>Other income (expense):</b>                                 |                                  |                    |                                 |                   |
| Interest income  | 16,581                           | 30,729             | 51,799                          | 105,785           |
| Interest expense, net of amounts capitalized                   | (157,581)                        | (167,922)          | (469,740)                       | (524,922)         |
| Change in derivatives fair value                               | (13,176)                         | (5,523)            | (43,827)                        | (7,920)           |
| Loss on debt financing transactions                            | (618)                            | (109)              | (1,701)                         | (1,670)           |
| Other  | 33,868                           | 21,300             | (10,670)                        | 25,323            |
| <b>Other income (expense), net</b>                             | <b>(120,926)</b>                 | <b>(121,525)</b>   | <b>(474,139)</b>                | <b>(403,404)</b>  |
| <b>Income before income taxes</b>                              | <b>189,563</b>                   | <b>11,712</b>      | <b>369,539</b>                  | <b>362,432</b>    |
| Provision for income taxes                                     | (61,136)                         | (17,127)           | (82,746)                        | (45,076)          |
| <b>Net income (loss)</b>                                       | <b>128,427</b>                   | <b>(5,415)</b>     | <b>286,793</b>                  | <b>317,356</b>    |
| Less: net income attributable to noncontrolling interests      | (40,086)                         | (26,638)           | (59,487)                        | (93,250)          |
| <b>Net income (loss) attributable to Wynn Resorts, Limited</b> | <b>\$ 88,341</b>                 | <b>\$ (32,053)</b> | <b>\$ 227,306</b>               | <b>\$ 224,106</b> |
| Basic and diluted net income (loss) per common share:          |                                  |                    |                                 |                   |
| Net income (loss) attributable to Wynn Resorts, Limited:       |                                  |                    |                                 |                   |
| Basic  | \$ 0.86                          | \$ (0.29)          | \$ 2.19                         | \$ 2.03           |
| Diluted  | \$ 0.85                          | \$ (0.29)          | \$ 2.18                         | \$ 2.02           |
| Weighted average common shares outstanding:                    |                                  |                    |                                 |                   |
| Basic  | 102,909                          | 109,727            | 103,955                         | 110,559           |
| Diluted  | 103,636                          | 109,727            | 104,373                         | 110,810           |

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

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

|  | Three Months Ended September 30, |                    | Nine Months Ended September 30, |                   |
|--|----------------------------------|--------------------|---------------------------------|-------------------|
|  | 2025                             | 2024               | 2025                            | 2024              |
| Net income (loss)  | \$ 128,427                       | \$ (5,415)         | \$ 286,793                      | \$ 317,356        |
| Other comprehensive income (loss):                                       |                                  |                    |                                 |                   |
| Foreign currency translation adjustments, before and after tax           | (16,549)                         | (9,314)            | 5,187                           | (10,968)          |
| <b>Total comprehensive income (loss)</b>                                 | <b>111,878</b>                   | <b>(14,729)</b>    | <b>291,980</b>                  | <b>306,388</b>    |
| Less: comprehensive income attributable to noncontrolling interests      | (35,775)                         | (23,946)           | (60,640)                        | (90,097)          |
| <b>Comprehensive income (loss) attributable to Wynn Resorts, Limited</b> | <b>\$ 76,103</b>                 | <b>\$ (38,675)</b> | <b>\$ 231,340</b>               | <b>\$ 216,291</b> |

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, 2025

| Common stock  |                       |                 |                       |                                  |  |                        |   |                             |                                   |
|---|-----------------------|-----------------|-----------------------|----------------------------------|--|------------------------|---|-----------------------------|-----------------------------------|
|   | Shares<br>outstanding | Par<br>value    | Treasury<br>stock     | Additional<br>paid-in<br>capital | Accumulated<br>other<br>comprehensive<br>income (loss) | Accumulated<br>deficit | Total Wynn<br>Resorts, Ltd.<br>stockholders'<br>deficit | Noncontrolling<br>interests | Total<br>stockholders'<br>deficit |
| <b>Balances, July 1, 2025</b>                                 | 103,976,829           | \$ 1,343        | \$ (2,618,638)        | \$ 3,755,873                     | \$ 10,572  | \$ (1,590,690)         | \$ (441,540)  | \$ (766,434)                | \$ (1,207,974)                    |
| Net income  | —                     | —               | —                     | —                                | —  | 88,341                 | 88,341  | 40,086                      | 128,427                           |
| Currency translation adjustment                               | —                     | —               | —                     | —                                | (12,238)   | —                      | (12,238)  | (4,311)                     | (16,549)                          |
| Exercise of stock options                                     | 4,438                 | —               | —                     | 303                              | —  | —                      | 303   | —                           | 303                               |
| Issuance of restricted stock                                  | 18,356                | —               | —                     | —                                | —  | —                      | —   | —                           | —                                 |
| Cancellation of restricted stock                              | (8,826)               | —               | —                     | —                                | —  | —                      | —   | —                           | —                                 |
| Shares repurchased by the Company and held as treasury shares | (13,517)              | —               | (1,864)               | —                                | —  | —                      | (1,864)   | —                           | (1,864)                           |
| Cash dividends declared                                       | —                     | —               | —                     | —                                | —  | (25,945)               | (25,945)  | (35,810)                    | (61,755)                          |
| Distribution to noncontrolling interest                       | —                     | —               | —                     | —                                | —  | —                      | —   | (5,814)                     | (5,814)                           |
| Transactions with subsidiary minority shareholders            | —                     | —               | —                     | 21                               | —  | —                      | 21  | (21)                        | —                                 |
| Stock-based compensation                                      | —                     | —               | —                     | 22,880                           | —  | —                      | 22,880  | 876                         | 23,756                            |
| <b>Balances, September 30, 2025</b>                           | <b>103,977,280</b>    | <b>\$ 1,343</b> | <b>\$ (2,620,502)</b> | <b>\$ 3,779,077</b>              | <b>\$ (1,666)</b>                                      | <b>\$ (1,528,294)</b>  | <b>\$ (370,042)</b>                                     | <b>\$ (771,428)</b>         | <b>\$ (1,141,470)</b>             |

For the three months ended September 30, 2024

| Common stock  |                       |                 |                       |                                  |  |                        |   |                             |                                   |
|---|-----------------------|-----------------|-----------------------|----------------------------------|--|------------------------|---|-----------------------------|-----------------------------------|
|   | Shares<br>outstanding | Par<br>value    | Treasury<br>stock     | Additional<br>paid-in<br>capital | Accumulated<br>other<br>comprehensive<br>income (loss) | Accumulated<br>deficit | Total Wynn<br>Resorts, Ltd.<br>stockholders'<br>deficit | Noncontrolling<br>interests | Total<br>stockholders'<br>deficit |
| <b>Balances, July 1, 2024</b>                                 | 111,375,062           | \$ 1,335        | \$ (1,918,595)        | \$ 3,672,049                     | \$ 2,213   | \$ (1,866,826)         | \$ (109,824)  | \$ (792,138)                | \$ (901,962)                      |
| Net income (loss)   | —                     | —               | —                     | —                                | —  | (32,053)               | (32,053)  | 26,638                      | (5,415)                           |
| Currency translation adjustment                               | —                     | —               | —                     | —                                | (6,622)  | —                      | (6,622)   | (2,692)                     | (9,314)                           |
| Issuance of restricted stock                                  | 39,880                | —               | —                     | —                                | —  | —                      | —   | —                           | —                                 |
| Cancellation of restricted stock                              | (19,042)              | —               | —                     | —                                | —  | —                      | —   | —                           | —                                 |
| Shares repurchased by the Company and held as treasury shares | (1,473,824)           | —               | (118,451)             | —                                | —  | —                      | (118,451)   | —                           | (118,451)                         |
| Cash dividends declared                                       | —                     | —               | —                     | —                                | —  | (27,645)               | (27,645)  | (14,405)                    | (42,050)                          |
| Distribution to noncontrolling interest                       | —                     | —               | —                     | —                                | —  | —                      | —   | (1,960)                     | (1,960)                           |
| Transactions with subsidiary minority shareholders            | —                     | —               | —                     | 439                              | —  | —                      | 439   | (439)                       | —                                 |
| Stock-based compensation                                      | —                     | —               | —                     | 12,754                           | —  | —                      | 12,754  | 920                         | 13,674                            |
| <b>Balances, September 30, 2024</b>                           | <b>109,922,076</b>    | <b>\$ 1,335</b> | <b>\$ (2,037,046)</b> | <b>\$ 3,685,242</b>              | <b>\$ (4,409)</b>                                      | <b>\$ (1,926,524)</b>  | <b>\$ (281,402)</b>                                     | <b>\$ (784,076)</b>         | <b>\$ (1,065,478)</b>             |

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

**For the nine months ended September 30, 2025**

| <b>Common stock</b>   |                       |                 |                       |                                  |   |                        |   |                             |                                   |
|---|-----------------------|-----------------|-----------------------|----------------------------------|---|------------------------|---|-----------------------------|-----------------------------------|
|   | Shares<br>outstanding | Par<br>value    | Treasury<br>stock     | Additional<br>paid-in<br>capital | Accumulated<br>other<br>comprehensive<br>loss | Accumulated<br>deficit | Total Wynn<br>Resorts, Ltd.<br>stockholders'<br>deficit | Noncontrolling<br>interests | Total<br>stockholders'<br>deficit |
| <b>Balances, January 1, 2025</b>                              | 107,821,567           | \$ 1,336        | \$ (2,241,607)        | \$ 3,698,800                     | \$ (5,700)                                    | \$ (1,676,990)         | \$ (224,161)  | \$ (744,442)                | \$ (968,603)                      |
| Net income  | —                     | —               | —                     | —                                | —   | 227,306                | 227,306   | 59,487                      | 286,793                           |
| Currency translation adjustment                               | —                     | —               | —                     | —                                | 4,034   | —                      | 4,034   | 1,153                       | 5,187                             |
| Exercise of stock options                                     | 6,700                 | —               | —                     | 457                              | —   | —                      | 457   | —                           | 457                               |
| Issuance of restricted stock                                  | 739,939               | 7               | —                     | 7,915                            | —   | —                      | 7,922   | —                           | 7,922                             |
| Cancellation of restricted stock                              | (20,400)              | —               | —                     | —                                | —   | —                      | —   | —                           | —                                 |
| Shares repurchased by the Company and held as treasury shares | (4,570,526)           | —               | (378,895)             | —                                | —   | —                      | (378,895)   | —                           | (378,895)                         |
| Cash dividends declared                                       | —                     | —               | —                     | —                                | —   | (78,610)               | (78,610)  | (71,344)                    | (149,954)                         |
| Distribution to noncontrolling interest                       | —                     | —               | —                     | —                                | —   | —                      | —   | (18,138)                    | (18,138)                          |
| Transactions with subsidiary minority shareholders            | —                     | —               | —                     | 1,290                            | —   | —                      | 1,290   | (1,290)                     | —                                 |
| Stock-based compensation                                      | —                     | —               | —                     | 70,615                           | —   | —                      | 70,615  | 3,146                       | 73,761                            |
| <b>Balances, September 30, 2025</b>                           | <b>103,977,280</b>    | <b>\$ 1,343</b> | <b>\$ (2,620,502)</b> | <b>\$ 3,779,077</b>              | <b>\$ (1,666)</b>                             | <b>\$ (1,528,294)</b>  | <b>\$ (370,042)</b>                                     | <b>\$ (771,428)</b>         | <b>\$ (1,141,470)</b>             |

**For the nine months ended September 30, 2024**

| <b>Common stock</b>   |                       |                 |                       |                                  |  |                        |   |                             |                                   |
|---|-----------------------|-----------------|-----------------------|----------------------------------|--|------------------------|---|-----------------------------|-----------------------------------|
|   | Shares<br>outstanding | Par<br>value    | Treasury<br>stock     | Additional<br>paid-in<br>capital | Accumulated<br>other<br>comprehensive<br>income (loss) | Accumulated<br>deficit | Total Wynn<br>Resorts, Ltd.<br>stockholders'<br>deficit | Noncontrolling<br>interests | Total<br>stockholders'<br>deficit |
| <b>Balances, January 1, 2024</b>                              | 111,737,245           | \$ 1,330        | \$ (1,836,326)        | \$ 3,647,161                     | \$ 3,406   | \$ (2,066,953)         | \$ (251,382)  | \$ (849,552)                | \$ (1,100,934)                    |
| Net income  | —                     | —               | —                     | —                                | —  | 224,106                | 224,106   | 93,250                      | 317,356                           |
| Currency translation adjustment                               | —                     | —               | —                     | —                                | (7,815)  | —                      | (7,815)   | (3,153)                     | (10,968)                          |
| Exercise of stock options                                     | 17,285                | —               | —                     | 1,017                            | —  | —                      | 1,017   | —                           | 1,017                             |
| Issuance of restricted stock                                  | 544,858               | 5               | —                     | 8,010                            | —  | —                      | 8,015   | —                           | 8,015                             |
| Cancellation of restricted stock                              | (29,012)              | —               | —                     | —                                | —  | —                      | —   | —                           | —                                 |
| Shares repurchased by the Company and held as treasury shares | (2,348,300)           | —               | (200,720)             | —                                | —  | —                      | (200,720)   | —                           | (200,720)                         |
| Cash dividends declared                                       | —                     | —               | —                     | —                                | —  | (83,677)               | (83,677)  | (28,781)                    | (112,458)                         |
| Distribution to noncontrolling interest                       | —                     | —               | —                     | —                                | —  | —                      | —   | (10,601)                    | (10,601)                          |
| Transactions with subsidiary minority shareholders            | —                     | —               | —                     | (11,508)                         | —  | —                      | (11,508)  | 11,508                      | —                                 |
| Stock-based compensation                                      | —                     | —               | —                     | 40,562                           | —  | —                      | 40,562  | 3,253                       | 43,815                            |
| <b>Balances, September 30, 2024</b>                           | <b>109,922,076</b>    | <b>\$ 1,335</b> | <b>\$ (2,037,046)</b> | <b>\$ 3,685,242</b>              | <b>\$ (4,409)</b>                                      | <b>\$ (1,926,524)</b>  | <b>\$ (281,402)</b>                                     | <b>\$ (784,076)</b>         | <b>\$ (1,065,478)</b>             |

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, |                     |
|---|---------------------------------|---------------------|
|   | 2025                            | 2024                |
| <b>Cash flows from operating activities:</b>                                      |                                 |                     |
| Net income  | \$ 286,793                      | \$ 317,356          |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                 |                     |
| Depreciation and amortization   | 461,156                         | 507,611             |
| Deferred income taxes   | 76,247                          | 37,780              |
| Stock-based compensation expense  | 70,901                          | 44,206              |
| Amortization of debt issuance costs   | 28,400                          | 30,138              |
| Loss on debt financing transactions   | 1,701                           | 1,670               |
| Provision for credit losses   | 9,254                           | 4,352               |
| Change in derivatives fair value  | 46,225                          | 7,920               |
| Property charges and other  | 45,875                          | 110,398             |
| Increase (decrease) in cash from changes in:                                      |                                 |                     |
| Receivables, net  | (36,531)                        | 408                 |
| Inventories, prepaid expenses and other   | (12,494)                        | 1,968               |
| Customer deposits   | 20,828                          | (7,301)             |
| Accounts payable and accrued expenses   | (123,718)                       | (109,331)           |
| <b>Net cash provided by operating activities</b>                                  | <b>874,637</b>                  | <b>947,175</b>      |
| <b>Cash flows from investing activities:</b>                                      |                                 |                     |
| Capital expenditures, net of construction payables and retention                  | (489,185)                       | (292,690)           |
| Investments in unconsolidated affiliates  | (236,117)                       | (454,980)           |
| Purchase of investments   | (475,000)                       | —                   |
| Proceeds from maturity of investments   | —                               | 850,000             |
| Purchase of intangible and other assets   | (536)                           | (2,615)             |
| Proceeds from sale of assets and other  | 1,107                           | 26,797              |
| <b>Net cash (used in) provided by investing activities</b>                        | <b>(1,199,731)</b>              | <b>126,512</b>      |
| <b>Cash flows from financing activities:</b>                                      |                                 |                     |
| Proceeds from issuance of long-term debt  | 1,752,812                       | 1,283,794           |
| Repayments of long-term debt  | (1,763,125)                     | (1,251,210)         |
| Repurchase of common stock  | (379,661)                       | (198,249)           |
| Proceeds from exercise of stock options   | 457                             | 1,017               |
| Distribution to noncontrolling interest   | (18,138)                        | (10,601)            |
| Dividends paid  | (148,861)                       | (112,045)           |
| Finance lease payments  | (19,210)                        | (14,498)            |
| Payments for financing costs  | (26,446)                        | (31,459)            |
| Other   | (9,142)                         | (4,486)             |
| <b>Net cash used in financing activities</b>                                      | <b>(611,314)</b>                | <b>(337,737)</b>    |
| <b>Effect of exchange rate on cash, cash equivalents and restricted cash</b>      | <b>(2,487)</b>                  | <b>3,351</b>        |
| <b>Cash, cash equivalents and restricted cash:</b>                                |                                 |                     |
| (Decrease) increase in cash, cash equivalents and restricted cash                 | (938,895)                       | 739,301             |
| Balance, beginning of period  | 2,521,793                       | 2,969,412           |
| Balance, end of period  | <b>\$ 1,582,898</b>             | <b>\$ 3,708,713</b> |

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

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

**Note 1 - Organization**

Wynn Resorts, Limited, a Nevada corporation (together with its subsidiaries, "Wynn Resorts" or the "Company"), is a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming.

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

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

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

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

*Principles of Consolidation*

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

*Use of Estimates*

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

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

### *Gaming Taxes*

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Operations. These taxes totaled \$509.9 million and \$437.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$1.40 billion and \$1.36 billion for the nine months ended September 30, 2025 and 2024, respectively.

### *Investments*

As of September 30, 2025, the Company held \$475.0 million in fixed deposits, recorded at fair value. As of the balance sheet date, the Company evaluates whether the unrealized losses are attributable to credit losses or other factors. The Company considers the severity of the decline in value, creditworthiness of the issuer and other relevant factors and records an allowance for credit losses, limited to the excess of amortized cost over fair value, with a corresponding charge to earnings. The allowance may be subsequently increased or decreased based on the prevailing facts and circumstances. During the three and nine months ended September 30, 2025 and 2024, no impairment was recognized.

### *Investments in Unconsolidated Affiliates*

The Company accounts for its investment in Island 3, an unconsolidated affiliate which is constructing Wynn Al Marjan Island, using the equity method. Under the equity method, the investment's carrying value is adjusted for the Company's share of the investee's earnings and losses, capital contributions to and distributions from Island 3, and capitalization of interest cost incurred by the Company during the investee's initial development period. The Company recognized an equity-method loss of \$7.1 million and \$1.6 million for the three months ended September 30, 2025 and 2024, respectively, and \$16.6 million and \$3.8 million for the nine months ended September 30, 2025 and 2024, respectively, in Pre-opening expense within the Condensed Consolidated Statements of Operations.

### *Recently Issued Accounting Standards*

In July 2025, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets* ("ASU 2025-05"), which provides a practical expedient for estimating expected credit losses for current accounts receivable and current contract assets. ASU 2025-05 will be effective for annual periods beginning after December 15, 2025, and interim periods within those annual reporting periods and should be applied prospectively. The Company is currently evaluating the impact that this guidance will have on the Company's consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40)* ("ASU 2025-06"), which revises the approach to accounting for internal-use software costs by eliminating all references to the stages of software development projects, thereby making the guidance adaptable to a variety of software development methodologies. ASU 2025-06 will be effective for annual periods beginning after December 15, 2027, and interim periods within those annual reporting periods, on a prospective, modified or retrospective basis, with early adoption permitted. The Company is currently evaluating the impact that this guidance will have on the Company's consolidated financial statements and related disclosures.

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

**Note 3 - Cash, Cash Equivalents and Restricted Cash**

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

|   | September 30, 2025  | December 31, 2024   |
|---|---------------------|---------------------|
| <b>Cash and cash equivalents:</b>                       |                     |                     |
| Cash <sup>(1)</sup>                                     | \$ 1,442,922        | \$ 1,639,151        |
| Cash equivalents <sup>(2)</sup>                         | 43,369              | 787,004             |
| <b>Total cash and cash equivalents</b>                  | <b>1,486,291</b>    | <b>2,426,155</b>    |
| Restricted cash <sup>(3)</sup>                          | 96,607              | 95,638              |
| <b>Total cash, cash equivalents and restricted cash</b> | <b>\$ 1,582,898</b> | <b>\$ 2,521,793</b> |

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

(2) Cash equivalents consists of bank time deposits and money market funds, which excludes \$475.0 million of short-term investments described in *Note 2 - Basis of Presentation and Significant Accounting Policies*.

(3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations and cash held in trusts in accordance with WML's share award plans, and as of September 30, 2025 and December 31, 2024 included \$87.3 million and \$87.5 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support the legal and contractual obligations of Wynn Resorts (Macau) S.A. ("Wynn Macau SA") through the term of Wynn Macau SA's gaming concession contract.

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

|   | Nine Months Ended September 30, |            |
|---|---------------------------------|------------|
|   | 2025                            | 2024       |
| Cash paid for interest, net of amounts capitalized                    | \$ 470,288                      | \$ 513,893 |
| Liability settled with shares of common stock                         | \$ 7,922                        | \$ 8,015   |
| Accounts and construction payables related to property and equipment  | \$ 77,008                       | \$ 68,853  |
| Net settlement of liabilities in connection with an asset sale        | \$ —                            | \$ 27,665  |
| Finance lease liabilities arising from obtaining finance lease assets | \$ 39,573                       | \$ 55,681  |
| Liabilities arising from obtaining property and equipment             | \$ 21,400                       | \$ —       |

**Note 4 - Receivables, net**

*Accounts Receivable and Credit Risk*

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

|                                   | September 30, 2025 | December 31, 2024 |
|-----------------------------------|--------------------|-------------------|
| Casino                            | \$ 278,062         | \$ 236,642        |
| Hotel                             | 48,214             | 45,996            |
| Other                             | 71,590             | 79,072            |
|                                   | <b>397,866</b>     | <b>361,710</b>    |
| Less: allowance for credit losses | (45,207)           | (37,694)          |
|                                   | <b>\$ 352,659</b>  | <b>\$ 324,016</b> |

As of September 30, 2025 and December 31, 2024, approximately 79.0% and 70.9%, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in the countries in which the Company's customers reside could affect the collectability of such receivables.

The Company's allowance for casino credit losses was 15.5% and 14.7% of gross casino receivables as of September 30, 2025 and December 31, 2024, respectively. Although the Company believes that its allowance is adequate, it is possible the estimated amounts of cash collections with respect to receivables could change. The Company's allowances for credit losses from its hotel and other receivables were not material.

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

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,    |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| <b>Balance at beginning of year</b>              | <b>\$ 37,694</b> | <b>\$ 40,075</b> |
| Provision for credit losses                      | 9,254            | 4,352            |
| Write-offs                                       | (7,839)          | (10,013)         |
| Recoveries of receivables previously written off | 6,130            | 4,693            |
| Effect of exchange rate                          | (32)             | 79               |
| <b>Balance at end of period</b>                  | <b>\$ 45,207</b> | <b>\$ 39,186</b> |

**Note 5 - Property and Equipment, net**

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

|                                   | September 30, 2025  | December 31, 2024   |
|-----------------------------------|---------------------|---------------------|
| Buildings and improvements        | \$ 8,681,915        | \$ 8,547,922        |
| Land and improvements             | 1,225,766           | 1,210,455           |
| Furniture, fixtures and equipment | 3,599,279           | 3,424,361           |
| Airplanes                         | 185,597             | 110,623             |
| Construction in progress          | 314,772             | 287,436             |
|                                   | <b>14,007,329</b>   | <b>13,580,797</b>   |
| Less: accumulated depreciation    | (7,428,113)         | (7,059,514)         |
|                                   | <b>\$ 6,579,216</b> | <b>\$ 6,521,283</b> |

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

Depreciation expense for the three months ended September 30, 2025 and 2024 was \$139.5 million and \$142.6 million, respectively, and depreciation expense for the nine months ended September 30, 2025 and 2024 was \$422.2 million and \$462.9 million, respectively.

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

**Note 6 - Long-Term Debt**

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

|   | September 30, 2025   | December 31, 2024    |
|---|----------------------|----------------------|
| <b>Macau Related:</b>   |                      |                      |
| WM Cayman II Revolver, due 2028 <sup>(1)</sup>                                      | \$ 1,149,517         | \$ 1,151,874         |
| WML 5 1/2% Senior Notes, due 2026   | —                    | 1,000,000            |
| WML 5 1/2% Senior Notes, due 2027   | 750,000              | 750,000              |
| WML 5 5/8% Senior Notes, due 2028   | 1,350,000            | 1,350,000            |
| WML 5 1/8% Senior Notes, due 2029   | 1,000,000            | 1,000,000            |
| WML 6 3/4% Senior Notes, due 2034   | 1,000,000            | —                    |
| WML 4 1/2% Convertible Bonds, due 2029 <sup>(2)</sup>                               | 600,000              | 600,000              |
| <b>U.S. and Corporate Related:</b>  |                      |                      |
| <b>WRF Credit Facilities <sup>(3)</sup>:</b>  |                      |                      |
| WRF Term Loan, due 2027   | —                    | 763,125              |
| WRF Term Loan, due 2030   | 752,813              | —                    |
| WLV 5 1/4% Senior Notes, due 2027   | 880,000              | 880,000              |
| WRF 5 1/8% Senior Notes, due 2029   | 750,000              | 750,000              |
| WRF 7 1/8% Senior Notes, due 2031   | 1,000,000            | 1,000,000            |
| WRF 6 1/4% Senior Notes, due 2033   | 800,000              | 800,000              |
| Retail Term Loan, due 2027 <sup>(4)</sup>   | 600,000              | 600,000              |
|   | <b>10,632,330</b>    | <b>10,644,999</b>    |
| WML Convertible Bond Conversion Option Derivative                                   | 61,522               | 33,007               |
| Less: Unamortized debt issuance costs and original issue discounts and premium, net | (125,661)            | (136,272)            |
|   | <b>10,568,191</b>    | <b>10,541,734</b>    |
| Less: Current portion of long-term debt   | (4,705)              | (41,250)             |
| <b>Total long-term debt, net of current portion</b>                                 | <b>\$ 10,563,486</b> | <b>\$ 10,500,484</b> |

(1) As of September 30, 2025, the borrowings under the WM Cayman II Revolver bear interest at the term secured overnight financing rate ("Term SOFR") plus a credit adjustment spread of 0.10% or the Hong Kong Interbank Offered Rate ("HIBOR"), in each case plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Approximately \$239.1 million and \$910.5 million of the WM Cayman II Revolver bears interest at a rate of Term SOFR plus 1.975% per year and HIBOR plus 1.875% per year, respectively. As of September 30, 2025, the weighted average interest rate was approximately 5.56%. As of September 30, 2025, the available borrowing capacity under the WM Cayman II Revolver was \$1.36 billion.

(2) As of September 30, 2025, the net carrying amount of the WML Convertible Bonds was \$513.8 million, with unamortized debt discount and debt issuance costs of \$86.2 million. The Company recorded contractual interest expense of \$6.8 million in each period and amortization of discounts and issuance costs of \$5.3 million and \$4.8 million during the three months ended September 30, 2025 and 2024, respectively, and contractual interest expense of \$20.3 million in each period and amortization of discounts and issuance costs of \$15.4 million and \$14.0 million during the nine months ended September 30, 2025 and 2024, respectively.

(3) The WRF Credit Facilities bear interest at a rate of Term SOFR plus 1.75% per year. As of September 30, 2025, the weighted average interest rate was approximately 5.91%. Additionally, as of September 30, 2025, the available borrowing capacity under the WRF Revolver was \$1.23 billion, net of \$16.2 million in outstanding letters of credit.

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

**WML Senior Notes**

In August 2025, WML issued \$1.0 billion aggregate principal amount of 6 3/4% Senior Notes due 2034 (the "2034 WML Senior Notes") pursuant to an indenture between WML and Deutsche Bank Trust Company Americas, as trustee. The 2034 WML Senior Notes were issued at par for proceeds of \$989.0 million, net of \$11.0 million of related fees and expenses. In connection with the issuance of the 2034 WML Senior Notes, the Company recorded debt issuance costs of \$11.0 million within the Condensed Consolidated Balance Sheet.

In September 2025, in accordance with the terms and conditions of the WML 5 1/2% Senior Notes due 2026 ("2026 WML Senior Notes") indenture, WML used the net proceeds from the 2034 WML Senior Notes, along with cash on hand, to

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

redeem in full the outstanding \$1.0 billion aggregate principal amount of 2026 WML Senior Notes at a price equal to 100% of the principal amount.

*WM Cayman II Revolver Facility Agreement*

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of \$1.0 billion equivalent through the exercise of an accordion feature under the existing facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to \$2.5 billion equivalent. In connection with the exercise of the accordion feature on the WM Cayman II Revolver, the Company recorded debt issuance costs of \$11.6 million within the Condensed Consolidated Balance Sheet.

*WRF Credit Facility Agreement Amendment*

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

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

*Debt Covenant Compliance*

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

*Fair Value of Long-Term Debt*

The estimated fair value of the Company's long-term debt as of September 30, 2025 and December 31, 2024 was approximately \$10.75 billion and \$10.46 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of \$10.63 billion and \$10.64 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

**Note 7 - Derivative Instruments**

*WML Convertible Bond Conversion Option*

The conversion feature contained within the WML Convertible Bonds (the "WML Convertible Bond Conversion Option Derivative") is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative, reported at fair value as of the end of each reporting period, with changes recognized in the Condensed Consolidated Statements of Operations. The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:

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

|                               | September 30, 2025 |        | December 31, 2024 |        |
|-------------------------------|--------------------|--------|-------------------|--------|
| WML stock price               | HK\$               | 7.22   | HK\$              | 5.39   |
| Estimated volatility          |                    | 26.7 % |                   | 31.2 % |
| Risk-free interest rate       |                    | 2.9 %  |                   | 3.6 %  |
| Expected term (years)         |                    | 3.4    |                   | 4.2    |
| Dividend yield <sup>(1)</sup> |                    | 0.0 %  |                   | 0.0 %  |

(1) Dividend yield is assumed to be zero in the lattice model used to value the WML Convertible Bond Conversion Option Derivative, due to a dividend protection feature in the WML Convertible Bond Agreement.

As of September 30, 2025 and December 31, 2024, the estimated fair value of the embedded derivative was a liability of \$61.5 million and \$33.0 million, respectively, recorded in Long-term debt in the accompanying Condensed Consolidated Balance Sheets. In connection with the change in fair value, the Company recorded a loss of \$18.5 million and \$3.9 million for the three months ended September 30, 2025 and 2024, respectively, and a loss of \$28.5 million and \$2.2 million for the nine months ended September 30, 2025 and 2024, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Operations.

#### *Foreign Currency Swaps*

During the nine months ended September 30, 2025, the Company entered into foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of September 30, 2025, have an aggregate notional amount of \$4.10 billion, and have maturities between October 2027 and August 2030.

As of September 30, 2025, the net fair value of the Foreign Currency Swaps was a liability of \$14.4 million, with \$15.4 million recorded in Prepaid expenses and other and \$29.8 million recorded in Other long-term liabilities in the accompanying Condensed Consolidated Balance Sheets. The fair values of the Foreign Currency Swaps were estimated based on discounted future cash flows, incorporating foreign currency spot rates and market yield curves (Level 2 inputs). Gains and losses on the Foreign Currency Swaps are recorded in earnings, as these instruments are not designated as hedges. The Company recorded a gain of \$6.1 million and a loss of \$8.4 million in the three and nine months ended September 30, 2025, respectively, within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Operations.

#### **Note 8 - Stockholders' Deficit**

##### *Equity Repurchase Program*

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

During the three and nine months ended September 30, 2025, the Company repurchased 600 and 4,365,212 shares of its common stock at average prices of \$99.27 and \$82.06 per share, respectively, for an aggregate cost of \$0.1 million and \$358.2 million, respectively, under the equity repurchase program. During both the three and nine months ended September 30, 2024, the Company repurchased 1,464,773 and 2,206,113 shares of its common stock at average prices of \$80.37 and \$84.19 per share, respectively, for an aggregate cost of \$117.7 million and \$185.7 million, respectively, under the equity repurchase program. As of September 30, 2025, the Company had \$454.9 million in repurchase authority remaining under the program.

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
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### *Dividends*

The Company paid a cash dividend of \$0.25 per share on its common stock during each of the three month periods ended March 31, 2025, June 30, 2025, and September 30, 2025 and recorded \$26.6 million, \$26.1 million, and \$25.9 million against accumulated deficit, respectively. The Company paid a cash dividend of \$0.25 per share on its common stock in each of the three month periods ended March 31, 2024, June 30, 2024, and September 30, 2024 and recorded \$28.0 million against accumulated deficit in each of the three month periods ended March 31, 2024 and June 30, 2024 and \$27.7 million in the three month period ended September 30, 2024, against accumulated deficit.

On November 6, 2025, the Company's Board of Directors declared a cash dividend of \$0.25 per share on its common stock, payable on November 26, 2025 to stockholders of record as of November 17, 2025.

### *Noncontrolling Interests*

#### *Wynn Macau, Limited*

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

In September 2025, WML paid a cash dividend of HK\$0.185 per share on its common stock for a total U.S. dollar equivalent of \$125.0 million. The Company's share of this dividend was \$89.2 million, and the noncontrolling interest holders' share of this dividend was \$35.8 million.

#### *WML Securities Lending Agreement*

In connection with the offering of the WML Convertible Bonds, WM Cayman Holdings I Limited ("WM Cayman I"), a wholly owned subsidiary of the Company and holder of our approximate 72% ownership interest in WML, entered into a stock borrowing and lending agreement with Goldman Sachs International (the "WML Stock Borrower") in March 2023 (the "Securities Lending Agreement"), pursuant to which WM Cayman I has agreed to lend to the WML Stock Borrower up to 459,774,985 of its ordinary share holdings in WML, upon and subject to the terms and conditions in the Securities Lending Agreement. WM Cayman I may, at its sole discretion, terminate any stock loan by giving the WML Stock Borrower no less than five business days' notice. The Securities Lending Agreement terminates on the date on which the WML Convertible Bonds have been redeemed, or converted in full, whichever is the earlier. As of the date of this report, the WML Stock Borrower held 79,774,985 WML shares under the Securities Lending Agreement.

#### *Retail Joint Venture*

The Retail Joint Venture made aggregate distributions of \$5.8 million and \$2.0 million during the three months ended September 30, 2025 and 2024, respectively, and \$18.1 million and \$10.6 million during the nine months ended September 30, 2025 and 2024, respectively, to its non-controlling interest holder. For more information on the Retail Joint Venture, see Note 16, "Retail Joint Venture."

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**Note 9 - Fair Value Measurements**

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

|  | September 30, 2025 | Fair Value Measurements Using:                   |                                   |                               |
|--|--------------------|--|-----------------------------------|-------------------------------|
|  |                    | Quoted Market Prices in Active Markets (Level 1) | Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) |
| <b>Assets:</b>   |                    |  |                                   |                               |
| Cash equivalents   | \$ 43,369          | \$ —   | \$ 43,369                         | \$ —                          |
| Restricted cash  | \$ 96,607          | \$ 6,582   | \$ 90,025                         | \$ —                          |
| Fixed deposits   | \$ 475,000         | \$ —   | \$ 475,000                        | \$ —                          |
| Foreign Currency Swaps (see Note 7)                            | \$ 15,349          | \$ —   | \$ 15,349                         | \$ —                          |
| Interest rate swap   | \$ 1,245           | \$ —   | \$ 1,245                          | \$ —                          |
| <b>Liabilities:</b>  |                    |  |                                   |                               |
| WML Convertible Bond Conversion Option Derivative (see Note 7) | \$ 61,522          | \$ —   | \$ —                              | \$ 61,522                     |
| Foreign Currency Swaps (see Note 7)                            | \$ 29,762          | \$ —   | \$ 29,762                         | \$ —                          |
| Interest rate swap   | \$ 599             | \$ —   | \$ 599                            | \$ —                          |

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

**WYNN RESORTS, LIMITED AND SUBSIDIARIES**  
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**Note 10 - Customer Contract Liabilities**

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

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

|  | September 30,<br>2025 | December 31,<br>2024 | Increase /<br>(decrease) | September 30,<br>2024 | December 31,<br>2023 | Increase /<br>(decrease) |
|--|-----------------------|----------------------|--------------------------|-----------------------|----------------------|--------------------------|
| Casino outstanding chips and front money deposits <sup>(1)</sup> | \$ 423,005            | \$ 409,928           | \$ 13,077                | \$ 441,712            | \$ 433,269           | \$ 8,443                 |
| Advance room deposits and ticket sales <sup>(2)</sup>            | 86,643                | 84,460               | 2,183                    | 84,133                | 89,640               | (5,507)                  |
| Other gaming-related liabilities <sup>(3)</sup>                  | 13,268                | 15,458               | (2,190)                  | 14,829                | 24,964               | (10,135)                 |
| Loyalty program and related liabilities <sup>(4)</sup>           | 31,865                | 29,489               | 2,376                    | 29,001                | 31,106               | (2,105)                  |
|  | <b>\$ 554,781</b>     | <b>\$ 539,335</b>    | <b>\$ 15,446</b>         | <b>\$ 569,675</b>     | <b>\$ 578,979</b>    | <b>\$ (9,304)</b>        |

(1) Casino outstanding chips generally represent amounts owed to gaming promoters and customers for chips in their possession, and casino front money deposits represent funds deposited by customers before gaming play occurs. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and may be recognized as revenue or redeemed for cash in the future.

(2) Advance room deposits and ticket sales represent cash received in advance for goods or services to be provided in the future. These amounts are included in customer deposits on the Condensed Consolidated Balance Sheets and will be recognized as revenue when the goods or services are provided or the events are held. Decreases in this balance generally represent the recognition of revenue and increases in the balance represent additional deposits made by customers. The deposits are expected to primarily be recognized as revenue within one year.

(3) Other gaming-related liabilities generally represent unpaid wagers primarily in the form of unredeemed slot, race and sportsbook tickets or wagers for future sporting events. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets.

(4) Loyalty program and related liabilities represent the deferral of revenue until the loyalty points or other complimentary are redeemed. The amounts are included in other accrued liabilities on the Condensed Consolidated Balance Sheets and are expected to be recognized as revenue within one year of being earned by customers.

**Note 11 - Stock-Based Compensation**

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

|   | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|---|----------------------------------|------------------|---------------------------------|------------------|
|   | 2025                             | 2024             | 2025                            | 2024             |
| Casino  | \$ 2,736                         | \$ 777           | \$ 7,965                        | \$ 2,243         |
| Rooms   | 1,906                            | 275              | 4,778                           | 771              |
| Food and beverage                             | 4,890                            | 597              | 12,876                          | 1,586            |
| Entertainment, retail and other               | 694                              | 551              | 1,653                           | 1,991            |
| General and administrative                    | 12,438                           | 11,470           | 43,629                          | 37,615           |
| <b>Total stock-based compensation expense</b> | <b>22,664</b>                    | <b>13,670</b>    | <b>70,901</b>                   | <b>44,206</b>    |
| Total stock-based compensation capitalized    | 1,407                            | 1,332            | 4,285                           | 3,953            |
| <b>Total stock-based compensation costs</b>   | <b>\$ 24,071</b>                 | <b>\$ 15,002</b> | <b>\$ 75,186</b>                | <b>\$ 48,159</b> |

**Note 12 - Income Taxes**

The Company recorded an income tax expense of \$61.1 million and \$17.1 million for the three months ended September 30, 2025 and 2024, respectively, and an income tax expense of \$82.7 million and \$45.1 million for the nine months ended September 30, 2025 and 2024, respectively. The increase in income tax expense for the three and nine month periods ended September 30, 2025 primarily reflects an increase in the valuation allowance on foreign tax credit carryforwards.

The difference between the statutory tax rate of 21% and the effective tax rate of 22.4% is due to an increase in the valuation allowance on foreign tax credit carryforwards.

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On July 4, 2025, the U.S. president signed into law the budget and reconciliation bill, commonly referred to as the One Big Beautiful Bill Act, which includes a broad range of tax reform provisions. The Company has evaluated the impact of these provisions on the Company's effective tax rate and deferred tax assets for 2025 and future periods. These U.S. federal tax law changes increase tax deductions and reduce the utilization of foreign tax credit carryforwards. The Company, in response, increased its valuation allowance on foreign tax credit carryforwards during the three months ended September 30, 2025.

**Note 13 - Earnings Per Share**

Basic earnings per share ("EPS") is computed by dividing net income (loss) attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income (loss) attributable to Wynn Resorts, adjusted for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred at the later of the date of issuance or beginning of the period presented under the if-converted method, by the weighted average number of common shares outstanding during the period increased to include the number of additional shares of common stock that would have been outstanding if the potential dilutive securities had been issued, to the extent such impact is not anti-dilutive. Other potentially dilutive securities include outstanding stock options and unvested restricted stock.

The weighted average number of common and common equivalent shares used in the calculation of basic and diluted EPS consisted of the following (in thousands, except per share amounts):

|  | Three Months Ended September 30, |                | Nine Months Ended September 30, |                |
|--|----------------------------------|----------------|---------------------------------|----------------|
|  | 2025                             | 2024           | 2025                            | 2024           |
| <b>Numerator:</b>  |                                  |                |                                 |                |
| Net income (loss) attributable to Wynn Resorts, Limited - basic  | \$ 88,341                        | \$ (32,053)    | \$ 227,306                      | \$ 224,106     |
| Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:   |                                  |                |                                 |                |
| Assumed conversion of WML Convertible Bonds <sup>(1)</sup>   | —                                | —              | —                               | —              |
| Net income (loss) attributable to Wynn Resorts, Limited - diluted  | \$ 88,341                        | \$ (32,053)    | \$ 227,306                      | \$ 224,106     |
| <b>Denominator:</b>  |                                  |                |                                 |                |
| Weighted average common shares outstanding   | 102,909                          | 109,727        | 103,955                         | 110,559        |
| Potential dilutive effect of stock options, nonvested, and performance nonvested shares  | 727                              | —              | 418                             | 251            |
| <b>Weighted average common and common equivalent shares outstanding</b>  | <b>103,636</b>                   | <b>109,727</b> | <b>104,373</b>                  | <b>110,810</b> |
| Net income (loss) attributable to Wynn Resorts, Limited per common share, basic  | \$ 0.86                          | \$ (0.29)      | \$ 2.19                         | \$ 2.03        |
| Net income (loss) attributable to Wynn Resorts, Limited per common share, diluted  | \$ 0.85                          | \$ (0.29)      | \$ 2.18                         | \$ 2.02        |
| Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share | 283                              | 383            | 399                             | 334            |

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

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**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, |                   |
|----------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                            | 2025                             | 2024             | 2025                            | 2024              |
| Minimum rental income      | \$ 38,114                        | \$ 34,529        | \$ 110,263                      | \$ 102,537        |
| Contingent rental income   | 13,593                           | 13,835           | 45,114                          | 50,707            |
| <b>Total rental income</b> | <b>\$ 51,707</b>                 | <b>\$ 48,364</b> | <b>\$ 155,377</b>               | <b>\$ 153,244</b> |

**Note 15 - Commitments and Contingencies***Litigation*

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

*Island 3 Funding Commitment*

In connection with the construction of Wynn Al Marjan Island, the Company is required to contribute capital to Island 3 to fund 40% of the project design and development costs in exchange for a pro-rata share of equity in Island 3. During the three and nine months ended September 30, 2025, the Company contributed \$93.9 million and \$203.3 million of cash into Island 3, respectively, bringing our life-to-date cash contributions to \$835.0 million. The Company's remaining 40% pro-rata share of the required equity for the construction of Wynn Al Marjan Island is estimated to be between \$500 million and \$575 million inclusive of capitalized interest, fees, and certain improvements on the Island.

Island 3 has partnered with Aman Group, a developer and operator of hotels, resorts and branded residences, to construct a second development adjacent to Wynn Al Marjan Island, which will feature a 132-room hotel and a residential tower with one- to five- bedroom units and a limited collection of standalone villas ("Janu Al Marjan Island"). Janu Al Marjan Island, expected to open in late 2028, will be managed and operated by Aman Group and will offer a variety of guest experiences. The Company's estimated capital contributions to Island 3 for the construction of the Janu Al Marjan Island are between \$25 million and \$50 million, net of estimated branded residence sales and estimated 50% loan-to-cost financing to fund project costs.

*Al Marjan Facility Completion Guarantee*

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

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

Under the terms of the Completion Guarantee, the Al Marjan Guarantors, irrevocably and unconditionally jointly and severally, (a) have guaranteed to each Secured Party punctual performance by the Borrower of certain of its obligations under the Al Marjan Facility Agreement, and (b) have undertaken with each Secured Party: (i) to provide, within 10 business days upon receiving written demand by the Security Agent, (A) sufficient funds to ensure that practical completion of the project (as provided in the Al Marjan Facility Agreement) takes place no later than June 30, 2028 and (B) to fund amounts equal to any

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project cost overruns, to the extent the Borrower fails to fund such overruns; and (ii) to pay, whenever the Borrower does not pay, interest, commitment fees and other finance costs payable under the Al Marjan Facility Agreement as well as scheduled payments under any interest rate hedging agreement.

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

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

**Note 16 - Retail Joint Venture**

As of September 30, 2025 and December 31, 2024, the Retail Joint Venture had total assets of \$99.5 million and \$100.3 million, respectively, and total liabilities of \$607.2 million and \$605.8 million, respectively. As of September 30, 2025 and December 31, 2024, the Retail Joint Venture's liabilities included long-term debt of \$598.1 million and \$597.3 million, respectively, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

**Note 17 - Segment Information**

The Company has identified its reportable segments based on factors such as geography, regulatory environment, the Company's organizational and management reporting structure and the information reviewed by its chief operating decision maker, the Company's Chief Executive Officer ("CEO"). The primary profitability measure used by the Company's CEO to review segment operating results and allocate resources is Adjusted Property EBITDAR.

The Company has identified the following reportable segments: (i) Wynn Macau, representing the aggregate of Wynn Macau and Encore, an expansion at Wynn Macau, which are managed as a single integrated resort; (ii) Wynn Palace; (iii) Las Vegas Operations, representing the aggregate of Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture, which are managed as a single integrated resort; and (iv) Encore Boston Harbor. For geographical reporting purposes, Wynn Macau, Wynn Palace, and Other Macau (which represents the assets of the Company's Macau holding company and other ancillary entities) have been aggregated into Macau Operations.

The following tables present the Company's segment information (in thousands):

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|   | Three Months Ended September 30, 2025 |                   |                         |                         |                        |                   |
|---|---------------------------------------|-------------------|-------------------------|-------------------------|------------------------|-------------------|
|   | Wynn Palace                           | Wynn Macau        | Las Vegas<br>Operations | Encore Boston<br>Harbor | Corporate and<br>Other | Total             |
| <b>Operating revenues</b>                               |                                       |                   |                         |                         |                        |                   |
| Casino  | \$ 542,439                            | \$ 314,489        | \$ 161,576              | \$ 156,213              | \$ —                   | \$ 1,174,717      |
| Rooms   | 37,396                                | 21,149            | 186,712                 | 25,227                  | —                      | 270,484           |
| Food and beverage                                       | 33,293                                | 17,343            | 192,544                 | 18,810                  | —                      | 261,990           |
| Entertainment, retail and other <sup>(1)</sup>          | 22,344                                | 12,532            | 80,180                  | 11,500                  | —                      | 126,556           |
| <b>Total operating revenues</b>                         | <b>635,472</b>                        | <b>365,513</b>    | <b>621,012</b>          | <b>211,750</b>          | <b>—</b>               | <b>1,833,747</b>  |
| Cost of revenue <sup>(2)</sup>                          | 150,112                               | 102,680           | 398,718                 | 107,077                 | —                      |                   |
| Gaming taxes <sup>(3)</sup>                             | 285,078                               | 154,835           | 18,881                  | 46,279                  | —                      |                   |
| <b>Adjusted Property EBITDAR<sup>(4)</sup></b>          | <b>\$ 200,282</b>                     | <b>\$ 107,998</b> | <b>\$ 203,413</b>       | <b>\$ 58,394</b>        | <b>\$ —</b>            | <b>\$ 570,087</b> |
| <b>Other operating expenses</b>                         |                                       |                   |                         |                         |                        |                   |
| Pre-opening   |                                       |                   |                         |                         |                        | 7,289             |
| Depreciation and amortization                           |                                       |                   |                         |                         |                        | 152,828           |
| Property charges and other                              |                                       |                   |                         |                         |                        | 6,154             |
| Corporate expense and other                             |                                       |                   |                         |                         |                        | 35,721            |
| Stock-based compensation                                |                                       |                   |                         |                         |                        | 22,664            |
| Triple-net operating lease expense                      |                                       |                   |                         |                         |                        | 34,942            |
| <b>Total other operating expenses</b>                   |                                       |                   |                         |                         |                        | <b>259,598</b>    |
| <b>Operating income</b>                                 |                                       |                   |                         |                         |                        | <b>310,489</b>    |
| <b>Other non-operating income and expenses</b>          |                                       |                   |                         |                         |                        |                   |
| Interest income   |                                       |                   |                         |                         |                        | 16,581            |
| Interest expense, net of amounts capitalized            |                                       |                   |                         |                         |                        | (157,581)         |
| Change in derivatives fair value                        |                                       |                   |                         |                         |                        | (13,176)          |
| Loss on debt financing transactions                     |                                       |                   |                         |                         |                        | (618)             |
| Other   |                                       |                   |                         |                         |                        | 33,868            |
| <b>Total other non-operating income and expenses</b>    |                                       |                   |                         |                         |                        | <b>(120,926)</b>  |
| <b>Income before income taxes</b>                       |                                       |                   |                         |                         |                        | <b>189,563</b>    |
| Provision for income taxes                              |                                       |                   |                         |                         |                        | (61,136)          |
| <b>Net income</b>                                       |                                       |                   |                         |                         |                        | <b>128,427</b>    |
| Net income attributable to noncontrolling interests     |                                       |                   |                         |                         |                        | (40,086)          |
| <b>Net income attributable to Wynn Resorts, Limited</b> |                                       |                   |                         |                         |                        | <b>\$ 88,341</b>  |

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|   | Three Months Ended September 30, 2024 |                   |                         |                         |                        |                    |
|---|---------------------------------------|-------------------|-------------------------|-------------------------|------------------------|--------------------|
|   | Wynn Palace                           | Wynn Macau        | Las Vegas<br>Operations | Encore Boston<br>Harbor | Corporate and<br>Other | Total              |
| <b>Operating revenues</b>                             |                                       |                   |                         |                         |                        |                    |
| Casino  | \$ 418,043                            | \$ 296,781        | \$ 145,186              | \$ 158,744              | \$ —                   | \$ 1,018,754       |
| Rooms   | 49,145                                | 23,755            | 187,123                 | 24,742                  | —                      | 284,765            |
| Food and beverage                                     | 31,506                                | 19,524            | 191,776                 | 19,791                  | —                      | 262,597            |
| Entertainment, retail and other <sup>(1)</sup>        | 21,096                                | 11,897            | 83,087                  | 10,844                  | 283                    | 127,207            |
| <b>Total operating revenues</b>                       | <b>519,790</b>                        | <b>351,957</b>    | <b>607,172</b>          | <b>214,121</b>          | <b>283</b>             | <b>1,693,323</b>   |
| Cost of revenue <sup>(2)</sup>                        | 132,340                               | 102,612           | 386,783                 | 105,068                 | 1,221                  |                    |
| Gaming taxes <sup>(3)</sup>                           | 225,167                               | 148,751           | 17,669                  | 46,035                  | —                      |                    |
| <b>Adjusted Property EBITDAR<sup>(4)</sup></b>        | <b>\$ 162,283</b>                     | <b>\$ 100,594</b> | <b>\$ 202,720</b>       | <b>\$ 63,018</b>        | <b>\$ (938)</b>        | <b>\$ 527,677</b>  |
| <b>Other operating expenses</b>                       |                                       |                   |                         |                         |                        |                    |
| Pre-opening   |                                       |                   |                         |                         |                        | 2,457              |
| Depreciation and amortization                         |                                       |                   |                         |                         |                        | 156,273            |
| Property charges and other <sup>(5)</sup>             |                                       |                   |                         |                         |                        | 150,475            |
| Corporate expense and other                           |                                       |                   |                         |                         |                        | 36,184             |
| Stock-based compensation                              |                                       |                   |                         |                         |                        | 13,670             |
| Triple-net operating lease expense                    |                                       |                   |                         |                         |                        | 35,381             |
| <b>Total other operating expenses</b>                 |                                       |                   |                         |                         |                        | <b>394,440</b>     |
| <b>Operating income</b>                               |                                       |                   |                         |                         |                        | <b>133,237</b>     |
| <b>Other non-operating income and expenses</b>        |                                       |                   |                         |                         |                        |                    |
| Interest income                                       |                                       |                   |                         |                         |                        | 30,729             |
| Interest expense, net of amounts capitalized          |                                       |                   |                         |                         |                        | (167,922)          |
| Change in derivatives fair value                      |                                       |                   |                         |                         |                        | (5,523)            |
| Loss on debt financing transactions                   |                                       |                   |                         |                         |                        | (109)              |
| Other   |                                       |                   |                         |                         |                        | 21,300             |
| <b>Total other non-operating income and expenses</b>  |                                       |                   |                         |                         |                        | <b>(121,525)</b>   |
| <b>Income before income taxes</b>                     |                                       |                   |                         |                         |                        | <b>11,712</b>      |
| Provision for income taxes                            |                                       |                   |                         |                         |                        | (17,127)           |
| <b>Net loss</b>                                       |                                       |                   |                         |                         |                        | <b>(5,415)</b>     |
| Net income attributable to noncontrolling interests   |                                       |                   |                         |                         |                        | (26,638)           |
| <b>Net loss attributable to Wynn Resorts, Limited</b> |                                       |                   |                         |                         |                        | <b>\$ (32,053)</b> |

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

|   | Nine Months Ended September 30, 2025 |                   |                         |                         |                        |                     |
|---|--------------------------------------|-------------------|-------------------------|-------------------------|------------------------|---------------------|
|   | Wynn Palace                          | Wynn Macau        | Las Vegas<br>Operations | Encore Boston<br>Harbor | Corporate and<br>Other | Total               |
| <b>Operating revenues</b>                               |                                      |                   |                         |                         |                        |                     |
| Casino  | \$ 1,435,245                         | \$ 883,419        | \$ 471,071              | \$ 477,246              | \$ —                   | \$ 3,266,981        |
| Rooms   | 112,492                              | 66,188            | 590,561                 | 66,817                  | —                      | 836,058             |
| Food and beverage                                       | 95,477                               | 53,155            | 566,847                 | 57,447                  | —                      | 772,926             |
| Entertainment, retail and other <sup>(1)</sup>          | 67,828                               | 36,524            | 256,451                 | 35,173                  | —                      | 395,976             |
| <b>Total operating revenues</b>                         | <b>1,711,042</b>                     | <b>1,039,286</b>  | <b>1,884,930</b>        | <b>636,683</b>          | <b>—</b>               | <b>5,271,941</b>    |
| Cost of revenue <sup>(2)</sup>                          | 428,523                              | 304,086           | 1,167,611               | 317,822                 | —                      |                     |
| Gaming taxes <sup>(3)</sup>                             | 763,146                              | 440,493           | 55,733                  | 139,154                 | —                      |                     |
| <b>Adjusted Property EBITDAR<sup>(4)</sup></b>          | <b>\$ 519,373</b>                    | <b>\$ 294,707</b> | <b>\$ 661,586</b>       | <b>\$ 179,707</b>       | <b>\$ —</b>            | <b>\$ 1,655,373</b> |
| <b>Other operating expenses</b>                         |                                      |                   |                         |                         |                        |                     |
| Pre-opening   |                                      |                   |                         |                         |                        | 23,862              |
| Depreciation and amortization                           |                                      |                   |                         |                         |                        | 461,156             |
| Property charges and other                              |                                      |                   |                         |                         |                        | 31,631              |
| Corporate expense and other                             |                                      |                   |                         |                         |                        | 118,748             |
| Stock-based compensation                                |                                      |                   |                         |                         |                        | 70,901              |
| Triple-net operating lease expense                      |                                      |                   |                         |                         |                        | 105,397             |
| <b>Total other operating expenses</b>                   |                                      |                   |                         |                         |                        | <b>811,695</b>      |
| <b>Operating income</b>                                 |                                      |                   |                         |                         |                        | <b>843,678</b>      |
| <b>Other non-operating income and expenses</b>          |                                      |                   |                         |                         |                        |                     |
| Interest income   |                                      |                   |                         |                         |                        | 51,799              |
| Interest expense, net of amounts capitalized            |                                      |                   |                         |                         |                        | (469,740)           |
| Change in derivatives fair value                        |                                      |                   |                         |                         |                        | (43,827)            |
| Loss on debt financing transactions                     |                                      |                   |                         |                         |                        | (1,701)             |
| Other   |                                      |                   |                         |                         |                        | (10,670)            |
| <b>Total other non-operating income and expenses</b>    |                                      |                   |                         |                         |                        | <b>(474,139)</b>    |
| <b>Income before income taxes</b>                       |                                      |                   |                         |                         |                        | <b>369,539</b>      |
| Provision for income taxes                              |                                      |                   |                         |                         |                        | (82,746)            |
| <b>Net income</b>                                       |                                      |                   |                         |                         |                        | <b>286,793</b>      |
| Net income attributable to noncontrolling interests     |                                      |                   |                         |                         |                        | (59,487)            |
| <b>Net income attributable to Wynn Resorts, Limited</b> |                                      |                   |                         |                         |                        | <b>\$ 227,306</b>   |

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

|   | Nine Months Ended September 30, 2024 |                   |                      |                      |                     |                     |
|---|--------------------------------------|-------------------|----------------------|----------------------|---------------------|---------------------|
|   | Wynn Palace                          | Wynn Macau        | Las Vegas Operations | Encore Boston Harbor | Corporate and Other | Total               |
| <b>Operating revenues</b>                               |                                      |                   |                      |                      |                     |                     |
| Casino  | \$ 1,336,788                         | \$ 923,851        | \$ 410,023           | \$ 478,504           | \$ —                | \$ 3,149,166        |
| Rooms   | 153,287                              | 76,116            | 617,071              | 70,226               | —                   | 916,700             |
| Food and beverage                                       | 93,405                               | 60,546            | 593,804              | 63,184               | —                   | 810,939             |
| Entertainment, retail and other <sup>(1)</sup>          | 71,260                               | 40,457            | 251,476              | 32,599               | 16,567              | 412,359             |
| <b>Total operating revenues</b>                         | <b>1,654,740</b>                     | <b>1,100,970</b>  | <b>1,872,374</b>     | <b>644,513</b>       | <b>16,567</b>       | <b>5,289,164</b>    |
| Cost of revenue <sup>(2)</sup>                          | 398,726                              | 307,392           | 1,140,758            | 315,672              | 17,285              |                     |
| Gaming taxes <sup>(3)</sup>                             | 706,902                              | 459,887           | 52,301               | 140,557              | 3,817               |                     |
| <b>Adjusted Property EBITDAR<sup>(4)</sup></b>          | <b>\$ 549,112</b>                    | <b>\$ 333,691</b> | <b>\$ 679,315</b>    | <b>\$ 188,284</b>    | <b>\$ (4,535)</b>   | <b>\$ 1,745,867</b> |
| <b>Other operating expenses</b>                         |                                      |                   |                      |                      |                     |                     |
| Pre-opening   |                                      |                   |                      |                      |                     | 6,050               |
| Depreciation and amortization                           |                                      |                   |                      |                      |                     | 507,611             |
| Property charges and other <sup>(5)</sup>               |                                      |                   |                      |                      |                     | 206,238             |
| Corporate expense and other                             |                                      |                   |                      |                      |                     | 109,799             |
| Stock-based compensation                                |                                      |                   |                      |                      |                     | 44,206              |
| Triple-net operating lease expense                      |                                      |                   |                      |                      |                     | 106,127             |
| <b>Total other operating expenses</b>                   |                                      |                   |                      |                      |                     | <b>980,031</b>      |
| <b>Operating income</b>                                 |                                      |                   |                      |                      |                     | <b>765,836</b>      |
| <b>Other non-operating income and expenses</b>          |                                      |                   |                      |                      |                     |                     |
| Interest income   |                                      |                   |                      |                      |                     | 105,785             |
| Interest expense, net of amounts capitalized            |                                      |                   |                      |                      |                     | (524,922)           |
| Change in derivatives fair value                        |                                      |                   |                      |                      |                     | (7,920)             |
| Loss on debt financing transactions                     |                                      |                   |                      |                      |                     | (1,670)             |
| Other   |                                      |                   |                      |                      |                     | 25,323              |
| <b>Total other non-operating income and expenses</b>    |                                      |                   |                      |                      |                     | <b>(403,404)</b>    |
| <b>Income before income taxes</b>                       |                                      |                   |                      |                      |                     | <b>362,432</b>      |
| Provision for income taxes                              |                                      |                   |                      |                      |                     | (45,076)            |
| <b>Net income</b>                                       |                                      |                   |                      |                      |                     | <b>317,356</b>      |
| Net income attributable to noncontrolling interests     |                                      |                   |                      |                      |                     | (93,250)            |
| <b>Net income attributable to Wynn Resorts, Limited</b> |                                      |                   |                      |                      |                     | <b>\$ 224,106</b>   |

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

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

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

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

- (4) "Adjusted Property EBITDAR" is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other expenses, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other expenses (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. The Company also presents Adjusted Property EBITDAR because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income as an indicator of the Company's performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. The Company has significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, the Company's calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.
- (5) For each of the three and nine months ended September 30, 2024, includes \$130.0 million of forfeitures pursuant to a non-prosecution agreement, the Company's \$9.4 million contribution towards a legal settlement, \$12.5 million of contract termination and other costs related to the closure of Wynn Interactive's digital sports betting and casino gaming business. Property charges and other expenses for the nine months ended September 30, 2024 also included \$61.5 million of expensed project costs related to a discontinued development project, partially offset by a gain of \$24.6 million related to the sale of certain Wynn Interactive assets.

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

|                               | Three Months Ended September 30, |                   | Nine Months Ended September 30, |                   |
|-------------------------------|----------------------------------|-------------------|---------------------------------|-------------------|
|                               | 2025                             | 2024              | 2025                            | 2024              |
| <b>Capital expenditures</b>   |                                  |                   |                                 |                   |
| Macau Operations:             |                                  |                   |                                 |                   |
| Wynn Palace                   | \$ 27,009                        | \$ 22,704         | \$ 132,400                      | \$ 72,112         |
| Wynn Macau                    | 18,526                           | 10,428            | 48,775                          | 38,758            |
| <b>Total Macau Operations</b> | <b>45,535</b>                    | <b>33,132</b>     | <b>181,175</b>                  | <b>110,870</b>    |
| Las Vegas Operations          | 82,756                           | 46,894            | 188,844                         | 105,967           |
| Encore Boston Harbor          | 6,416                            | 5,405             | 17,903                          | 27,491            |
| Corporate and other           | 29,281                           | 15,922            | 101,263                         | 48,362            |
| <b>Total</b>                  | <b>\$ 163,988</b>                | <b>\$ 101,353</b> | <b>\$ 489,185</b>               | <b>\$ 292,690</b> |

|                               | September 30, 2025   | December 31, 2024    |
|-------------------------------|----------------------|----------------------|
| <b>Assets</b>                 |                      |                      |
| Macau Operations:             |                      |                      |
| Wynn Palace                   | \$ 2,823,996         | \$ 2,813,190         |
| Wynn Macau                    | 1,150,623            | 1,412,795            |
| Other Macau                   | 1,025,014            | 778,928              |
| <b>Total Macau Operations</b> | <b>4,999,633</b>     | <b>5,004,913</b>     |
| Las Vegas Operations          | 3,180,364            | 3,157,399            |
| Encore Boston Harbor          | 1,954,362            | 1,980,420            |
| Corporate and other           | 2,667,813            | 2,835,231            |
| <b>Total</b>                  | <b>\$ 12,802,172</b> | <b>\$ 12,977,963</b> |

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

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

### Forward-Looking Statements

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

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A — "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

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

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

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

## Overview

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

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

## Key Operating Measures

Certain key operating measures specific to the gaming industry are included in our discussion of our operational performance for the periods for which the Condensed Consolidated Statements of 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 mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is lower in the VIP operations when compared to the mass market operations.

In our VIP operations in Macau, customers primarily purchase rolling chips from the casino cage and can only use them to make wagers. Winning wagers are paid in cash chips. The loss of the rolling chips in the VIP operations is recorded as turnover and provides a base for calculating VIP win percentage. It is customary in Macau to measure VIP play using this rolling chip method. We typically expect our win as a percentage of turnover from these operations to be within the range of 3.1% to 3.4%.

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

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

## Results of Operations

### Summary of third quarter 2025 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, |              |                         |                   |
|---|----------------------------------|--------------|-------------------------|-------------------|---------------------------------|--------------|-------------------------|-------------------|
|   | 2025                             | 2024         | Increase/<br>(Decrease) | Percent<br>Change | 2025                            | 2024         | Increase/<br>(Decrease) | Percent<br>Change |
| Operating revenues                                      | \$ 1,833,747                     | \$ 1,693,323 | \$ 140,424              | 8.3               | \$ 5,271,941                    | \$ 5,289,164 | \$ (17,223)             | (0.3)             |
| Net income (loss) attributable to Wynn Resorts, Limited | 88,341                           | (32,053)     | 120,394                 | 375.6             | 227,306                         | 224,106      | 3,200                   | 1.4               |
| Diluted net income (loss) per share                     | 0.85                             | (0.29)       | 1.14                    | 393.1             | 2.18                            | 2.02         | 0.16                    | 7.9               |

The increase in operating revenues for the three months ended September 30, 2025 was largely driven by increased operating revenues of \$129.2 million at our Macau Operations, despite a one-day closure caused by typhoon Ragasa.

The increase in net income attributable to Wynn Resorts, Limited for the three months ended September 30, 2025 was primarily attributable to the increase in operating revenues, as well as a decrease in property charges and other expenses. Property charges and other expenses for the three months ended September 30, 2024 included \$130.0 million of forfeitures pursuant to a non-prosecution agreement (the "NPA").

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

*Operating revenues*

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

|                               | Three Months Ended September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|-------------------------------|----------------------------------|---------------------|-------------------------|----------------|
|                               | 2025                             | 2024                |                         |                |
| <b>Operating revenues</b>     |                                  |                     |                         |                |
| Macau Operations:             |                                  |                     |                         |                |
| Wynn Palace                   | \$ 635,472                       | \$ 519,790          | \$ 115,682              | 22.3           |
| Wynn Macau                    | 365,513                          | 351,957             | 13,556                  | 3.9            |
| <b>Total Macau Operations</b> | <b>1,000,985</b>                 | <b>871,747</b>      | <b>129,238</b>          | <b>14.8</b>    |
| Las Vegas Operations          | 621,012                          | 607,172             | 13,840                  | 2.3            |
| Encore Boston Harbor          | 211,750                          | 214,121             | (2,371)                 | (1.1)          |
| Corporate and other           | —                                | 283                 | (283)                   | NM             |
|                               | <b>\$ 1,833,747</b>              | <b>\$ 1,693,323</b> | <b>\$ 140,424</b>       | <b>8.3</b>     |

NM - Not meaningful.

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

|                                  | Three Months Ended September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|----------------------------------|----------------------------------|---------------------|-------------------------|----------------|
|                                  | 2025                             | 2024                |                         |                |
| <b>Operating revenues</b>        |                                  |                     |                         |                |
| <b>Casino revenues</b>           | <b>\$ 1,174,717</b>              | <b>\$ 1,018,754</b> | <b>\$ 155,963</b>       | <b>15.3</b>    |
| Non-casino revenues:             |                                  |                     |                         |                |
| Rooms                            | 270,484                          | 284,765             | (14,281)                | (5.0)          |
| Food and beverage                | 261,990                          | 262,597             | (607)                   | (0.2)          |
| Entertainment, retail and other  | 126,556                          | 127,207             | (651)                   | (0.5)          |
| <b>Total non-casino revenues</b> | <b>659,030</b>                   | <b>674,569</b>      | <b>(15,539)</b>         | <b>(2.3)</b>   |
|                                  | <b>\$ 1,833,747</b>              | <b>\$ 1,693,323</b> | <b>\$ 140,424</b>       | <b>8.3</b>     |

Casino revenues for the three months ended September 30, 2025 were 64.1% of operating revenues, compared to 60.2% for the same period of 2024. Non-casino revenues for the three months ended September 30, 2025 were 35.9% of operating revenues, compared to 39.8% for the same period of 2024.

*Casino revenues*

Casino revenues increased primarily due to higher mass market table games volume and table games win at our Macau Operations and higher casino volumes at our Las Vegas Operations, resulting in increased table games and slot machine win.

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/<br>(Decrease) | Percent Change |
|-----------------------------------|----------------------------------|--------------|-------------------------|----------------|
|                                   | 2025                             | 2024         |                         |                |
| <b>Macau Operations:</b>          |                                  |              |                         |                |
| Wynn Palace:                      |                                  |              |                         |                |
| Total casino revenues             | \$ 542,439                       | \$ 418,043   | \$ 124,396              | 29.8           |
| VIP:                              |                                  |              |                         |                |
| Average number of table games     | 52                               | 57           | (5)                     | (8.8)          |
| VIP turnover                      | \$ 3,261,314                     | \$ 3,199,140 | \$ 62,174               | 1.9            |
| VIP table games win               | \$ 152,478                       | \$ 97,312    | \$ 55,166               | 56.7           |
| VIP win as a % of turnover        | 4.68 %                           | 3.04 %       | 1.64                    |                |
| Table games win per unit per day  | \$ 32,401                        | \$ 18,614    | \$ 13,787               | 74.1           |
| Mass market:                      |                                  |              |                         |                |
| Average number of table games     | 247                              | 247          | —                       | —              |
| Table drop                        | \$ 2,057,789                     | \$ 1,694,575 | \$ 363,214              | 21.4           |
| Table games win                   | \$ 465,683                       | \$ 404,307   | \$ 61,376               | 15.2           |
| Table games win %                 | 22.6 %                           | 23.9 %       | (1.3)                   |                |
| Table games win per unit per day  | \$ 20,714                        | \$ 17,801    | \$ 2,913                | 16.4           |
| Average number of slot machines   | 653                              | 596          | 57                      | 9.6            |
| Slot machine handle               | \$ 710,156                       | \$ 577,289   | \$ 132,867              | 23.0           |
| Slot machine win                  | \$ 30,482                        | \$ 27,230    | \$ 3,252                | 11.9           |
| Slot machine win per unit per day | \$ 513                           | \$ 497       | \$ 16                   | 3.2            |
| Wynn Macau:                       |                                  |              |                         |                |
| Total casino revenues             | \$ 314,489                       | \$ 296,781   | \$ 17,708               | 6.0            |
| VIP:                              |                                  |              |                         |                |
| Average number of table games     | 17                               | 30           | (13)                    | (43.3)         |
| VIP turnover                      | \$ 1,019,346                     | \$ 1,201,516 | \$ (182,170)            | (15.2)         |
| VIP table games win               | \$ 29,873                        | \$ 43,326    | \$ (13,453)             | (31.1)         |
| VIP win as a % of turnover        | 2.93 %                           | 3.61 %       | (0.68)                  |                |
| Table games win per unit per day  | \$ 18,871                        | \$ 15,692    | \$ 3,179                | 20.3           |
| Mass market:                      |                                  |              |                         |                |
| Average number of table games     | 238                              | 222          | 16                      | 7.2            |
| Table drop                        | \$ 1,633,273                     | \$ 1,515,462 | \$ 117,811              | 7.8            |
| Table games win                   | \$ 305,761                       | \$ 280,044   | \$ 25,717               | 9.2            |
| Table games win %                 | 18.7 %                           | 18.5 %       | 0.2                     |                |
| Table games win per unit per day  | \$ 14,139                        | \$ 13,713    | \$ 426                  | 3.1            |
| Average number of slot machines   | 809                              | 621          | 188                     | 30.3           |
| Slot machine handle               | \$ 855,707                       | \$ 815,319   | \$ 40,388               | 5.0            |
| Slot machine win                  | \$ 25,588                        | \$ 24,434    | \$ 1,154                | 4.7            |
| Slot machine win per unit per day | \$ 347                           | \$ 428       | \$ (81)                 | (18.9)         |
| Poker rake                        | \$ 2,722                         | \$ 3,205     | \$ (483)                | (15.1)         |

Note: Our casino operations in Macau were closed for a 1-day period in September 2025 due to Typhoon Ragasa.

|                                   | Three Months Ended September 30, |              | Increase/<br>(Decrease) | Percent Change |
|-----------------------------------|----------------------------------|--------------|-------------------------|----------------|
|                                   | 2025                             | 2024         |                         |                |
| <b>Las Vegas Operations:</b>      |                                  |              |                         |                |
| Total casino revenues             | \$ 161,576                       | \$ 145,186   | \$ 16,390               | 11.3           |
| Average number of table games     | 233                              | 235          | (2)                     | (0.9)          |
| Table drop                        | \$ 652,293                       | \$ 580,800   | \$ 71,493               | 12.3           |
| Table games win                   | \$ 150,073                       | \$ 135,230   | \$ 14,843               | 11.0           |
| Table games win %                 | 23.0 %                           | 23.3 %       | (0.3)                   |                |
| Table games win per unit per day  | \$ 6,994                         | \$ 6,256     | \$ 738                  | 11.8           |
| Average number of slot machines   | 1,573                            | 1,620        | (47)                    | (2.9)          |
| Slot machine handle               | \$ 1,818,133                     | \$ 1,695,799 | \$ 122,334              | 7.2            |
| Slot machine win                  | \$ 123,500                       | \$ 112,771   | \$ 10,729               | 9.5            |
| Slot machine win per unit per day | \$ 854                           | \$ 757       | \$ 97                   | 12.8           |
| Poker rake                        | \$ 5,148                         | \$ 4,629     | \$ 519                  | 11.2           |
| <b>Encore Boston Harbor:</b>      |                                  |              |                         |                |
| Total casino revenues             | \$ 156,213                       | \$ 158,744   | \$ (2,531)              | (1.6)          |
| Average number of table games     | 172                              | 179          | (7)                     | (3.9)          |
| Table drop                        | \$ 323,981                       | \$ 347,082   | \$ (23,101)             | (6.7)          |
| Table games win                   | \$ 66,257                        | \$ 74,048    | \$ (7,791)              | (10.5)         |
| Table games win %                 | 20.5 %                           | 21.3 %       | (0.8)                   |                |
| Table games win per unit per day  | \$ 4,187                         | \$ 4,507     | \$ (320)                | (7.1)          |
| Average number of slot machines   | 2,727                            | 2,611        | 116                     | 4.4            |
| Slot machine handle               | \$ 1,397,554                     | \$ 1,378,066 | \$ 19,488               | 1.4            |
| Slot machine win                  | \$ 110,797                       | \$ 105,550   | \$ 5,247                | 5.0            |
| Slot machine win per unit per day | \$ 442                           | \$ 439       | \$ 3                    | 0.7            |
| Poker rake                        | \$ 5,410                         | \$ 5,334     | \$ 76                   | 1.4            |

Non-casino revenues

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

|  | Three Months Ended September 30, |            | Increase/<br>(Decrease) | Percent Change |
|--|----------------------------------|------------|-------------------------|----------------|
|  | 2025                             | 2024       |                         |                |
| <b>Macau Operations:</b>                   |                                  |            |                         |                |
| Wynn Palace:                               |                                  |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 37,396                        | \$ 49,145  | \$ (11,749)             | (23.9)         |
| Occupancy                                  | 98.2 %                           | 98.3 %     | (0.1)                   |                |
| ADR  | \$ 221                           | \$ 295     | \$ (74)                 | (25.1)         |
| REVPAR                                     | \$ 217                           | \$ 289     | \$ (72)                 | (24.9)         |
| Wynn Macau:                                |                                  |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 21,149                        | \$ 23,755  | \$ (2,606)              | (11.0)         |
| Occupancy                                  | 98.8 %                           | 98.9 %     | (0.1)                   |                |
| ADR  | \$ 207                           | \$ 233     | \$ (26)                 | (11.2)         |
| REVPAR                                     | \$ 205                           | \$ 230     | \$ (25)                 | (10.9)         |
| <b>Las Vegas Operations:</b>               |                                  |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 186,712                       | \$ 187,123 | \$ (411)                | (0.2)          |
| Occupancy                                  | 85.7 %                           | 89.0 %     | (3.3)                   |                |
| ADR  | \$ 505                           | \$ 495     | \$ 10                   | 2.0            |
| REVPAR                                     | \$ 433                           | \$ 441     | \$ (8)                  | (1.8)          |
| <b>Encore Boston Harbor:</b>               |                                  |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 25,227                        | \$ 24,742  | \$ 485                  | 2.0            |
| Occupancy                                  | 95.5 %                           | 96.9 %     | (1.4)                   |                |
| ADR  | \$ 431                           | \$ 426     | \$ 5                    | 1.2            |
| REVPAR                                     | \$ 412                           | \$ 412     | \$ —                    | —              |

Room revenues decreased \$14.3 million, primarily due to lower ADR at our Macau Operations.

### Operating expenses

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

|                                 | Three Months Ended September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|---------------------------------|----------------------------------|---------------------|-------------------------|----------------|
|                                 | 2025                             | 2024                |                         |                |
| <b>Operating expenses:</b>      |                                  |                     |                         |                |
| Casino                          | \$ 705,421                       | \$ 617,469          | \$ 87,952               | 14.2           |
| Rooms                           | 86,385                           | 83,376              | 3,009                   | 3.6            |
| Food and beverage               | 231,100                          | 220,187             | 10,913                  | 5.0            |
| Entertainment, retail and other | 54,541                           | 56,184              | (1,643)                 | (2.9)          |
| General and administrative      | 275,035                          | 271,829             | 3,206                   | 1.2            |
| Provision for credit losses     | 4,505                            | 1,836               | 2,669                   | 145.4          |
| Pre-opening                     | 7,289                            | 2,457               | 4,832                   | 196.7          |
| Depreciation and amortization   | 152,828                          | 156,273             | (3,445)                 | (2.2)          |
| Property charges and other      | 6,154                            | 150,475             | (144,321)               | (95.9)         |
| <b>Total operating expenses</b> | <b>\$ 1,523,258</b>              | <b>\$ 1,560,086</b> | <b>\$ (36,828)</b>      | <b>(2.4)</b>   |

The decrease in total operating expenses was primarily due to the decrease in property charges and other expenses at our Las Vegas Operations and Corporate and other, partially offset by an increase in casino expenses at our Macau Operations driven by an increase in gaming tax expense.

Casino expenses increased \$9.6 million and \$69.6 million at Wynn Macau and Wynn Palace, respectively, which includes increases of \$6.1 million and \$59.9 million in gaming tax expense at Wynn Macau and Wynn Palace, respectively, as a result of higher casino revenues.

Food and beverage expenses increased \$7.9 million at Wynn Palace, primarily as a result of increased covers; and \$4.8 million at our Las Vegas Operations largely due to higher stock-based compensation expense as a result of stock awards granted in connection with the 20th anniversary of the opening of Wynn Las Vegas ("20th Anniversary").

Property charges and other expenses for the three months ended September 30, 2025 consisted primarily of asset abandonments and disposals of \$4.6 million at our Macau Operations. Property charges and other expenses for the three months ended September 30, 2024 consisted primarily of \$130.0 million of forfeitures pursuant to the NPA and the Company's \$9.4 million contribution towards a legal settlement. Property charges and other expenses for the three months ended September 30, 2024 also included \$12.5 million of contract termination and other costs related to the closure of Wynn Interactive's digital sports betting and casino gaming business.

*Other non-operating income and expenses*

Interest expense, net of capitalized interest, decreased \$10.3 million due to a decrease in the weighted average debt balance to \$11.09 billion for the three months ended September 30, 2025 from \$11.40 billion for the three months ended September 30, 2024. In addition, we capitalized interest of \$11.6 million and \$7.8 million in the three months ended September 30, 2025 and 2024, respectively.

We recorded interest income of \$16.6 million and \$30.7 million in the three months ended September 30, 2025 and 2024, respectively, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement gain of \$33.9 million and \$21.3 million for the three months ended September 30, 2025 and 2024, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities drove the variability between periods.

We recorded a loss of \$13.2 million for the three months ended September 30, 2025, from change in derivatives fair value, which primarily includes a loss of \$18.5 million related to the conversion feature on the WML Convertible Bonds and a gain of \$6.1 million related to foreign currency swaps. We recorded a loss of \$5.5 million for the three months ended September 30, 2024, from change in derivatives fair value, primarily related to the conversion feature on the WML Convertible Bonds. For more information on the Company's derivative instruments, refer to Item 1—"Notes to Condensed Consolidated Financial Statements," Note 7, "Derivative Instruments."

We recorded a \$0.6 million loss on debt financing transactions for the three months ended September 30, 2025, primarily related to the redemption of the WML 5 1/2% Senior Notes due 2026 ("2026 WML Senior Notes"). We recorded a \$0.1 million loss on debt financing transactions in the three months ended September 30, 2024 related to the WRF Credit Facility amendment.

*Income taxes*

We recorded an income tax expense of \$61.1 million and \$17.1 million for the three months ended September 30, 2025 and 2024, respectively. The increase in income tax expense for the three months ended September 30, 2025, primarily reflects an increase in the valuation allowance on foreign tax credit carryforwards.

*Net income attributable to noncontrolling interests*

We recognized net income attributable to noncontrolling interests of \$40.1 million and \$26.6 million for the three months ended September 30, 2025 and 2024, respectively, primarily related to the noncontrolling interest's share of net income from WML.

**Financial results for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.**

*Operating revenues*

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

|                               | Nine Months Ended September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|-------------------------------|---------------------------------|---------------------|-------------------------|----------------|
|                               | 2025                            | 2024                |                         |                |
| <b>Operating revenues</b>     |                                 |                     |                         |                |
| Macau Operations:             |                                 |                     |                         |                |
| Wynn Palace                   | \$ 1,711,042                    | \$ 1,654,740        | \$ 56,302               | 3.4            |
| Wynn Macau                    | 1,039,286                       | 1,100,970           | (61,684)                | (5.6)          |
| <b>Total Macau Operations</b> | <b>2,750,328</b>                | <b>2,755,710</b>    | <b>(5,382)</b>          | <b>(0.2)</b>   |
| Las Vegas Operations          | 1,884,930                       | 1,872,374           | 12,556                  | 0.7            |
| Encore Boston Harbor          | 636,683                         | 644,513             | (7,830)                 | (1.2)          |
| Corporate and other           | —                               | 16,567              | (16,567)                | NM             |
|                               | <b>\$ 5,271,941</b>             | <b>\$ 5,289,164</b> | <b>\$ (17,223)</b>      | <b>(0.3)</b>   |

NM - Not meaningful.

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

|                                  | Nine Months Ended September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|----------------------------------|---------------------------------|---------------------|-------------------------|----------------|
|                                  | 2025                            | 2024                |                         |                |
| <b>Operating revenues</b>        |                                 |                     |                         |                |
| <b>Casino revenues</b>           | <b>\$ 3,266,981</b>             | <b>\$ 3,149,166</b> | <b>\$ 117,815</b>       | <b>3.7</b>     |
| Non-casino revenues:             |                                 |                     |                         |                |
| Rooms                            | 836,058                         | 916,700             | (80,642)                | (8.8)          |
| Food and beverage                | 772,926                         | 810,939             | (38,013)                | (4.7)          |
| Entertainment, retail and other  | 395,976                         | 412,359             | (16,383)                | (4.0)          |
| <b>Total non-casino revenues</b> | <b>2,004,960</b>                | <b>2,139,998</b>    | <b>(135,038)</b>        | <b>(6.3)</b>   |
|                                  | <b>\$ 5,271,941</b>             | <b>\$ 5,289,164</b> | <b>\$ (17,223)</b>      | <b>(0.3)</b>   |

Casino revenues for the nine months ended September 30, 2025 were 62.0% of operating revenues, compared to 59.5% for the same period of 2024. Non-casino revenues for the nine months ended September 30, 2025 were 38.0% of operating revenues, compared to 40.5% for the same period of 2024.

### Casino revenues

Casino revenues increased primarily due to higher VIP and mass market table games win at Wynn Palace and higher table games and slot machine win at our Las Vegas Operations, partially offset by decreased VIP and mass market table games win at Wynn Macau during the nine months ended September 30, 2025.

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

|                                   | Nine Months Ended<br>September 30, |              | Increase/<br>(Decrease) | Percent Change |
|-----------------------------------|------------------------------------|--------------|-------------------------|----------------|
|                                   | 2025                               | 2024         |                         |                |
| <b>Macau Operations:</b>          |                                    |              |                         |                |
| Wynn Palace:                      |                                    |              |                         |                |
| Total casino revenues             | \$ 1,435,245                       | \$ 1,336,788 | \$ 98,457               | 7.4            |
| VIP:                              |                                    |              |                         |                |
| Average number of table games     | 53                                 | 58           | (5)                     | (8.6)          |
| VIP turnover                      | \$ 11,337,407                      | \$ 9,930,241 | \$ 1,407,166            | 14.2           |
| VIP table games win               | \$ 373,481                         | \$ 342,024   | \$ 31,457               | 9.2            |
| VIP win as a % of turnover        | 3.29 %                             | 3.44 %       | (0.15)                  |                |
| Table games win per unit per day  | \$ 25,888                          | \$ 21,677    | \$ 4,211                | 19.4           |
| Mass market:                      |                                    |              |                         |                |
| Average number of table games     | 248                                | 245          | 3                       | 1.2            |
| Table drop                        | \$ 5,606,241                       | \$ 5,215,019 | \$ 391,222              | 7.5            |
| Table games win                   | \$ 1,299,679                       | \$ 1,251,039 | \$ 48,640               | 3.9            |
| Table games win %                 | 23.2 %                             | 24.0 %       | (0.8)                   |                |
| Table games win per unit per day  | \$ 19,282                          | \$ 18,620    | \$ 662                  | 3.6            |
| Average number of slot machines   | 643                                | 592          | 51                      | 8.6            |
| Slot machine handle               | \$ 2,202,840                       | \$ 1,815,623 | \$ 387,217              | 21.3           |
| Slot machine win                  | \$ 92,320                          | \$ 83,790    | \$ 8,530                | 10.2           |
| Slot machine win per unit per day | \$ 528                             | \$ 517       | \$ 11                   | 2.1            |
| Wynn Macau:                       |                                    |              |                         |                |
| Total casino revenues             | \$ 883,419                         | \$ 923,851   | \$ (40,432)             | (4.4)          |
| VIP:                              |                                    |              |                         |                |
| Average number of table games     | 23                                 | 30           | (7)                     | (23.3)         |
| VIP turnover                      | \$ 3,438,127                       | \$ 3,955,277 | \$ (517,150)            | (13.1)         |
| VIP table games win               | \$ 79,025                          | \$ 122,705   | \$ (43,680)             | (35.6)         |
| VIP win as a % of turnover        | 2.30 %                             | 3.10 %       | (0.80)                  |                |
| Table games win per unit per day  | \$ 12,862                          | \$ 14,988    | \$ (2,126)              | (14.2)         |
| Mass market:                      |                                    |              |                         |                |
| Average number of table games     | 230                                | 222          | 8                       | 3.6            |
| Table drop                        | \$ 4,793,914                       | \$ 4,801,533 | \$ (7,619)              | (0.2)          |
| Table games win                   | \$ 875,146                         | \$ 887,194   | \$ (12,048)             | (1.4)          |
| Table games win %                 | 18.3 %                             | 18.5 %       | (0.2)                   |                |
| Table games win per unit per day  | \$ 13,993                          | \$ 14,599    | \$ (606)                | (4.2)          |
| Average number of slot machines   | 763                                | 607          | 156                     | 25.7           |
| Slot machine handle               | \$ 2,718,205                       | \$ 2,347,521 | \$ 370,684              | 15.8           |
| Slot machine win                  | \$ 75,148                          | \$ 76,604    | \$ (1,456)              | (1.9)          |
| Slot machine win per unit per day | \$ 362                             | \$ 461       | \$ (99)                 | (21.5)         |
| Poker rake                        | \$ 8,778                           | \$ 11,831    | \$ (3,053)              | (25.8)         |

Note: Our casino operations in Macau were closed for a 1-day period in September 2025 due to Typhoon Ragasa.

|                                   | Nine Months Ended<br>September 30, |              | Increase/<br>(Decrease) | Percent Change |
|-----------------------------------|------------------------------------|--------------|-------------------------|----------------|
|                                   | 2025                               | 2024         |                         |                |
| <b>Las Vegas Operations:</b>      |                                    |              |                         |                |
| Total casino revenues             | \$ 471,071                         | \$ 410,023   | \$ 61,048               | 14.9           |
| Average number of table games     | 234                                | 234          | —                       | —              |
| Table drop                        | \$ 1,854,052                       | \$ 1,721,435 | \$ 132,617              | 7.7            |
| Table games win                   | \$ 427,109                         | \$ 409,336   | \$ 17,773               | 4.3            |
| Table games win %                 | 23.0 %                             | 23.8 %       | (0.8)                   |                |
| Table games win per unit per day  | \$ 6,691                           | \$ 6,380     | \$ 311                  | 4.9            |
| Average number of slot machines   | 1,575                              | 1,612        | (37)                    | (2.3)          |
| Slot machine handle               | \$ 5,356,473                       | \$ 4,840,241 | \$ 516,232              | 10.7           |
| Slot machine win                  | \$ 370,350                         | \$ 322,544   | \$ 47,806               | 14.8           |
| Slot machine win per unit per day | \$ 861                             | \$ 730       | \$ 131                  | 17.9           |
| Poker rake                        | \$ 17,583                          | \$ 16,652    | \$ 931                  | 5.6            |
| <b>Encore Boston Harbor:</b>      |                                    |              |                         |                |
| Total casino revenues             | \$ 477,246                         | \$ 478,504   | \$ (1,258)              | (0.3)          |
| Average number of table games     | 172                                | 182          | (10)                    | (5.5)          |
| Table drop                        | \$ 1,002,226                       | \$ 1,072,750 | \$ (70,524)             | (6.6)          |
| Table games win                   | \$ 208,155                         | \$ 227,496   | \$ (19,341)             | (8.5)          |
| Table games win %                 | 20.8 %                             | 21.2 %       | (0.4)                   |                |
| Table games win per unit per day  | \$ 4,433                           | \$ 4,553     | \$ (120)                | (2.6)          |
| Average number of slot machines   | 2,721                              | 2,612        | 109                     | 4.2            |
| Slot machine handle               | \$ 4,120,102                       | \$ 4,201,520 | \$ (81,418)             | (1.9)          |
| Slot machine win                  | \$ 327,752                         | \$ 315,773   | \$ 11,979               | 3.8            |
| Slot machine win per unit per day | \$ 441                             | \$ 441       | \$ —                    | —              |
| Poker rake                        | \$ 16,482                          | \$ 16,422    | \$ 60                   | 0.4            |

### Non-casino revenues

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

|  | Nine Months Ended<br>September 30, |            | Increase/<br>(Decrease) | Percent Change |
|--|------------------------------------|------------|-------------------------|----------------|
|  | 2025                               | 2024       |                         |                |
| <b>Macau Operations:</b>                   |                                    |            |                         |                |
| Wynn Palace:                               |                                    |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 112,492                         | \$ 153,287 | \$ (40,795)             | (26.6)         |
| Occupancy                                  | 98.4 %                             | 98.7 %     | (0.3)                   |                |
| ADR  | \$ 225                             | \$ 315     | \$ (90)                 | (28.6)         |
| REVPAR                                     | \$ 222                             | \$ 311     | \$ (89)                 | (28.6)         |
| Wynn Macau:                                |                                    |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 66,188                          | \$ 76,116  | \$ (9,928)              | (13.0)         |
| Occupancy                                  | 99.1 %                             | 99.2 %     | (0.1)                   |                |
| ADR  | \$ 219                             | \$ 251     | \$ (32)                 | (12.7)         |
| REVPAR                                     | \$ 217                             | \$ 249     | \$ (32)                 | (12.9)         |
| <b>Las Vegas Operations:</b>               |                                    |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 590,561                         | \$ 617,071 | \$ (26,510)             | (4.3)          |
| Occupancy                                  | 87.4 %                             | 89.3 %     | (1.9)                   |                |
| ADR  | \$ 527                             | \$ 541     | \$ (14)                 | (2.6)          |
| REVPAR                                     | \$ 461                             | \$ 483     | \$ (22)                 | (4.6)          |
| <b>Encore Boston Harbor:</b>               |                                    |            |                         |                |
| Total room revenues (dollars in thousands) | \$ 66,817                          | \$ 70,226  | \$ (3,409)              | (4.9)          |
| Occupancy                                  | 92.2 %                             | 94.4 %     | (2.2)                   |                |
| ADR  | \$ 399                             | \$ 410     | \$ (11)                 | (2.7)          |
| REVPAR                                     | \$ 368                             | \$ 387     | \$ (19)                 | (4.9)          |

Room revenues decreased \$80.6 million due to lower ADR across all of our properties.

Food and beverage revenues decreased \$38.0 million, primarily due to a decrease in revenues from nightlife venues at our Las Vegas Operations during the nine months ended September 30, 2025. The nine months ended September 30, 2024 included incremental food and beverage revenue at our Las Vegas Operations from Super Bowl-related events.

Entertainment, retail and other revenues decreased \$16.4 million, primarily due to a decrease in operating revenues at Wynn Interactive following the closure of its digital sports betting and casino business in the third quarter of 2024.

## Operating expenses

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

|                                 | Nine Months Ended<br>September 30, |                     | Increase/<br>(Decrease) | Percent Change |
|---------------------------------|------------------------------------|---------------------|-------------------------|----------------|
|                                 | 2025                               | 2024                |                         |                |
| <b>Operating expenses:</b>      |                                    |                     |                         |                |
| Casino                          | \$ 1,983,362                       | \$ 1,907,426        | \$ 75,936               | 4.0            |
| Rooms                           | 256,524                            | 245,991             | 10,533                  | 4.3            |
| Food and beverage               | 656,167                            | 647,351             | 8,816                   | 1.4            |
| Entertainment, retail and other | 174,768                            | 190,137             | (15,369)                | (8.1)          |
| General and administrative      | 831,539                            | 808,172             | 23,367                  | 2.9            |
| Provision for credit losses     | 9,254                              | 4,352               | 4,902                   | 112.6          |
| Pre-opening                     | 23,862                             | 6,050               | 17,812                  | 294.4          |
| Depreciation and amortization   | 461,156                            | 507,611             | (46,455)                | (9.2)          |
| Property charges and other      | 31,631                             | 206,238             | (174,607)               | (84.7)         |
| <b>Total operating expenses</b> | <b>\$ 4,428,263</b>                | <b>\$ 4,523,328</b> | <b>\$ (95,065)</b>      | <b>(2.1)</b>   |

The decrease in total operating expenses was primarily due to a decrease in depreciation and amortization expense at Encore Boston Harbor and Corporate and other and a decrease in property charges and other expenses at our Las Vegas Operations and Corporate and other, partially offset by an increase in casino expenses at Wynn Palace.

Casino expenses increased \$71.4 million at Wynn Palace, including an increase of \$56.2 million in gaming tax expense driven by an increase in casino revenue, and \$21.2 million at our Las Vegas Operations, primarily driven by higher stock-based compensation expense from stock awards granted in connection the 20th Anniversary. These increases were partially offset by a \$12.8 million decrease at Wynn Macau, including a decrease of \$19.4 million in gaming tax expense driven by a decrease in casino revenue.

Room expenses increased \$10.0 million at our Las Vegas Operations, largely due to higher stock-based compensation expense as a result of stock awards granted to employees in connection with the 20th Anniversary.

Entertainment, retail and other expenses decreased \$21.7 million at Corporate and other as a result of decreased operating costs related to Wynn Interactive following the closure of its digital sports betting and casino gaming business in the third quarter of 2024.

General and administrative expenses increased \$23.4 million, primarily due to the one-time cost of the 20th Anniversary celebrations, including higher stock-based compensation expense as a result of stock awards granted in connection with the 20th Anniversary.

Pre-opening expense increased \$12.8 million at Corporate and other largely due to pre-opening costs associated with Wynn AI Marjan Island.

Depreciation and amortization expenses decreased \$33.5 million at Encore Boston Harbor as a result of certain assets being fully depreciated five years after the opening of the property in June of 2019, and \$15.5 million at Corporate and other as a result of the closure of Wynn Interactive's digital sports betting and casino gaming business in the third quarter of 2024.

Property charges and other expenses for the nine months ended September 30, 2025 consisted primarily of \$6.6 million and \$5.8 million of contract terminations and other expenses at our Las Vegas Operations and Encore Boston Harbor, respectively; and \$11.7 million, \$3.7 million and \$2.8 million of asset abandonments and disposals at our Macau Operations, our Las Vegas Operations and Corporate and other, respectively.

Property charges and other expenses for the nine months ended September 30, 2024 consisted primarily of \$130.0 million of forfeitures pursuant to the NPA and the Company's \$9.4 million contribution towards a legal settlement. Property charges and other expenses for the nine months ended September 30, 2024 also included \$12.6 million of asset abandonments at Wynn

Palace, \$61.5 million of expensed project costs related to a discontinued development project at Corporate and other and \$16.8 million of contract terminations and other costs related to Wynn Interactive, partially offset by a gain of \$24.6 million related to the sale of certain Wynn Interactive assets.

*Other non-operating income and expenses*

Interest expense, net of capitalized interest, decreased \$55.2 million primarily due to a decrease in the weighted average debt balance to \$10.99 billion for the nine months ended September 30, 2025 from \$11.58 billion for the nine months ended September 30, 2024, and a decrease in the weighted average interest rate to 5.68% for the nine months ended September 30, 2025 from 5.97% for the nine months ended September 30, 2024. In addition, we capitalized interest of \$32.8 million and \$13.6 million for the nine months ended September 30, 2025 and 2024, respectively.

We recorded interest income of \$51.8 million and \$105.8 million in the nine months ended September 30, 2025 and 2024, respectively, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement loss of \$10.7 million and a gain of \$25.3 million for the nine months ended September 30, 2025 and 2024, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities primarily drove the variability between periods.

We recorded a loss of \$43.8 million for the nine months ended September 30, 2025, from change in derivatives fair value, which primarily includes a loss of \$28.5 million related to the conversion feature on the WML Convertible Bonds and a loss of \$8.4 million related to foreign currency swaps. We recorded a loss of \$7.9 million from changes in derivatives fair value for the nine months ended September 30, 2024, primarily related to the interest rate collar on the Retail Term Loan.

We recorded a \$1.7 million loss on debt financing transactions for the nine months ended September 30, 2025 related to the amendment of the WRF credit facility and the redemption of the 2026 WML Senior Notes. We recorded a \$1.7 million loss on debt financing transactions for the nine months ended September 30, 2024, primarily related to the issuance of the 2031 Add-On WRF Senior Notes and the repurchase of the tendered 2025 WLV Senior Notes.

*Income taxes*

We recorded income tax expense of \$82.7 million and \$45.1 million for the nine months ended September 30, 2025 and 2024, respectively. The increase in income tax expense for the nine months ended September 30, 2025 primarily reflects an increase in the valuation allowance on foreign tax credit carryforwards.

*Net income attributable to noncontrolling interests*

We recognized net income attributable to noncontrolling interests of \$59.5 million and \$93.3 million for the nine months ended September 30, 2025 and 2024, respectively, primarily related to the noncontrolling interest's share of net income from WML.

## Segment Information

As further described in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 17, "Segment Information," we use Adjusted Property EBITDAR to manage the operating results of our segments. Adjusted Property EBITDAR is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, property charges and other expenses, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other expenses (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDAR because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in Adjusted Property EBITDAR. Also, our calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

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

|                      | Three Months Ended September 30, |            |                         |                   | Nine Months Ended September 30, |            |                         |                   |
|----------------------|----------------------------------|------------|-------------------------|-------------------|---------------------------------|------------|-------------------------|-------------------|
|                      | 2025                             | 2024       | Increase/<br>(Decrease) | Percent<br>Change | 2025                            | 2024       | Increase/<br>(Decrease) | Percent<br>Change |
| Wynn Palace          | \$ 200,282                       | \$ 162,283 | \$ 37,999               | 23.4              | \$ 519,373                      | \$ 549,112 | \$ (29,739)             | (5.4)             |
| Wynn Macau           | 107,998                          | 100,594    | 7,404                   | 7.4               | 294,707                         | 333,691    | (38,984)                | (11.7)            |
| Las Vegas Operations | 203,413                          | 202,720    | 693                     | 0.3               | 661,586                         | 679,315    | (17,729)                | (2.6)             |
| Encore Boston Harbor | 58,394                           | 63,018     | (4,624)                 | (7.3)             | 179,707                         | 188,284    | (8,577)                 | (4.6)             |
| Corporate and other  | —                                | (938)      | 938                     | NM                | —                               | (4,535)    | 4,535                   | NM                |

NM - Not meaningful.

Adjusted Property EBITDAR at Wynn Palace increased \$38.0 million for the three months ended September 30, 2025 due to an increase in operating revenues of \$115.7 million primarily related to higher casino revenue, partially offset by increased casino expense, inclusive of gaming taxes. Adjusted Property EBITDAR at Wynn Palace decreased \$29.7 million for the nine months ended September 30, 2025, primarily due to a decrease in rooms revenue as a result of lower ADR.

Adjusted Property EBITDAR at Wynn Macau increased \$7.4 million for the three months ended September 30, 2025 due to a \$13.6 million increase in operating revenues, largely attributable to higher casino revenue, partially offset by increased casino expense, inclusive of gaming taxes. Adjusted Property EBITDAR at Wynn Macau for the nine months ended September 30, 2025 decreased \$39.0 million due to a decrease in operating revenues of \$61.7 million, largely attributable to lower casino revenue, partially offset by a decrease in casino expense, inclusive of gaming taxes.

Adjusted Property EBITDAR at our Las Vegas Operations for the three months ended September 30, 2025 increased \$0.7 million. Adjusted Property EBITDAR at our Las Vegas Operations decreased \$17.7 million for the nine months ended

September 30, 2025, primarily due to a decrease of \$48.5 million in non-gaming revenues, partially offset by lower operating expenses. The nine months ended September 30, 2024 included incremental food and beverage revenue from Super Bowl-related events and from outlets undergoing renovations.

Adjusted Property EBITDAR at Encore Boston Harbor decreased \$4.6 million for the three months ended September 30, 2025, primarily due to a \$2.4 million decrease in operating revenues, coupled with an increase in operating expenses. Adjusted Property EBITDAR decreased \$8.6 million for the nine months ended September 30, 2025, primarily due to a decrease in operating revenues of \$7.8 million.

Adjusted Property EBITDAR at Corporate and other decreased \$0.9 million and \$4.5 million for the three and nine months ended September 30, 2025, respectively, as a result of ceasing our digital sports betting and casino gaming operations in the third quarter of 2024.

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

## Liquidity and Capital Resources

Our cash flows were as follows (in thousands):

| <i>Cash Flows - Summary</i>  | Nine Months Ended September 30, |                   |
|--|---------------------------------|-------------------|
|  | 2025                            | 2024              |
| <b>Cash flows from operating activities</b>                                  | <b>\$ 874,637</b>               | <b>\$ 947,175</b> |
| <b>Cash flows from investing activities:</b>                                 |                                 |                   |
| Capital expenditures, net of construction payables and retention             | (489,185)                       | (292,690)         |
| Investments in unconsolidated affiliates                                     | (236,117)                       | (454,980)         |
| Purchase of investments  | (475,000)                       | —                 |
| Proceeds from maturity of investments  | —                               | 850,000           |
| Purchase of intangible and other assets                                      | (536)                           | (2,615)           |
| Proceeds from sale of assets and other                                       | 1,107                           | 26,797            |
| <b>Net cash (used in) provided by investing activities</b>                   | <b>(1,199,731)</b>              | <b>126,512</b>    |
| <b>Cash flows from financing activities:</b>                                 |                                 |                   |
| Proceeds from issuance of long-term debt                                     | 1,752,812                       | 1,283,794         |
| Repayments of long-term debt   | (1,763,125)                     | (1,251,210)       |
| Repurchase of common stock   | (379,661)                       | (198,249)         |
| Proceeds from exercise of stock options                                      | 457                             | 1,017             |
| Distribution to noncontrolling interest                                      | (18,138)                        | (10,601)          |
| Dividends paid   | (148,861)                       | (112,045)         |
| Finance lease payments   | (19,210)                        | (14,498)          |
| Payments for financing costs   | (26,446)                        | (31,459)          |
| Other  | (9,142)                         | (4,486)           |
| <b>Net cash used in financing activities</b>                                 | <b>(611,314)</b>                | <b>(337,737)</b>  |
| <b>Effect of exchange rate on cash, cash equivalents and restricted cash</b> | <b>(2,487)</b>                  | <b>3,351</b>      |
| <b>(Decrease) increase in cash, cash equivalents and restricted cash</b>     | <b>\$ (938,895)</b>             | <b>\$ 739,301</b> |

### *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, 2025, the decrease in cash flows from operating activities was primarily due to a decrease in operating income at our Macau Operations.

### *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, 2025, we incurred capital expenditures of \$188.8 million at our Las Vegas Operations, \$132.4 million at Wynn Palace, \$48.8 million at Wynn Macau, and \$17.9 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and \$101.3 million at Corporate and other primarily related to future development projects. In addition, during the nine months ended September 30, 2025, we invested \$236.1 million, including \$203.3 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island and purchased \$475.0 million in investments, comprised of fixed deposits maturing in less than one year.

During the nine months ended September 30, 2024, we incurred capital expenditures of \$106.0 million at our Las Vegas Operations, \$72.1 million at Wynn Palace, \$38.8 million at Wynn Macau, and \$27.5 million at Encore Boston Harbor, primarily related to maintenance capital expenditures, and \$48.4 million at Corporate and other primarily related to future development projects. In addition, during the nine months ended September 30, 2024, we invested \$455.0 million, including \$442.7 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island and received proceeds of \$300.0 million and \$550.0 million upon the maturity of our investments in debt securities and fixed deposits, respectively.

### Financing Activities

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

|   | Proceeds from issuance | Repayments and repurchases |
|---|------------------------|----------------------------|
| WML 6 3/4% Senior Notes, due 2034 ("2034 WML Senior Notes") | \$ 1,000,000           | \$ —                       |
| WML 5 1/2% Senior Notes, due 2026 ("2026 WML Senior Notes") | —                      | 1,000,000                  |
| WRF Credit Facilities:                                      |                        |                            |
| WRF Term Loan, due 2027                                     | —                      | 763,125                    |
| WRF Term Loan, due 2030                                     | 752,812                | —                          |
| <b>Total</b>  | <b>\$ 1,752,812</b>    | <b>\$ 1,763,125</b>        |

In addition, during the nine months ended September 30, 2025, we repurchased shares of our common stock for an aggregate cost of \$379.7 million, including 4,365,212 shares of our common stock repurchased pursuant to our publicly announced equity repurchase program for an aggregate cost of \$358.2 million. We also made dividend payments of \$148.9 million, finance lease payments of \$19.2 million, paid \$26.4 million for financing costs related to the financing activities above, and used cash of \$18.1 million for distributions to noncontrolling interest holders of the Retail Joint Venture.

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

|                                   | Proceeds from issuance | Repayments and repurchases |
|-----------------------------------|------------------------|----------------------------|
| WRF 6 1/4% Senior Notes, due 2033 | \$ 800,000             | \$ —                       |
| WRF 7 1/8% Senior Notes, due 2031 | 412,000                | —                          |
| WM Cayman II Revolver, due 2028   | —                      | 351,787                    |
| WLV 5 1/2% Senior Notes, due 2025 | —                      | 796,691                    |
| WRF Credit Facilities:            |                        |                            |
| WRF Term Loan, due 2027           | 71,794                 | 102,732                    |
| <b>Total</b>                      | <b>\$ 1,283,794</b>    | <b>\$ 1,251,210</b>        |

In addition, during the nine months ended September 30, 2024, we repurchased shares of our common stock for an aggregate cost of \$198.2 million, including 2,206,113 shares of our common stock repurchased pursuant to our publicly announced equity repurchase program for an aggregate cost of \$185.7 million. We also made dividend payments of \$112.0 million, finance lease payments of \$14.5 million, paid \$31.5 million for financing costs related to the financing activities above, and used cash of \$10.6 million for distributions to noncontrolling interest holders of the Retail Joint Venture.

### Capital Resources

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

|  | Total Cash and Cash<br>Equivalents | Investments <sup>(1)</sup> | Revolver Borrowing<br>Capacity |
|--|------------------------------------|----------------------------|--------------------------------|
| Wynn Macau, Limited and subsidiaries     | \$ 973,301                         | \$ 475,000                 | \$ 1,355,012                   |
| Wynn Resorts Finance, LLC <sup>(2)</sup> | 228,739                            | —                          | 1,233,783                      |
| Wynn Resorts, Limited and other          | 284,251                            | —                          | —                              |
| <b>Total</b>                             | <b>\$ 1,486,291</b>                | <b>\$ 475,000</b>          | <b>\$ 2,588,795</b>            |

(1) Investments consist of fixed deposits maturing in less than one year.

(2) Excluding Wynn Macau, Limited and subsidiaries.

*Wynn Macau, Limited and subsidiaries.* WML generates cash from our Macau Operations and may utilize proceeds from the WM Cayman II Revolver as needed. We expect to use this cash to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds, to pay dividends to shareholders of WML (of which we own approximately 72%), and to fund working capital and capital expenditure requirements at WML and our Macau Operations.

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

WML is a holding company and, as a result, its ability to pay dividends to WRF is dependent on WML receiving distributions from its subsidiaries. WML, as guarantor under the WM Cayman II Revolver facility agreement, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied. The WM Cayman II Revolver facility agreement contains representations, warranties, covenants and events of default customary for similar financings, including, but not limited to, restrictions on indebtedness to be incurred by WM Cayman II or its subsidiaries.

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

In September 2025, WML paid a cash dividend of HK\$0.185 per share on its common stock for a total U.S. dollar equivalent of \$125.0 million in respect of the six months ended June 30, 2025. Our share of this dividend was \$89.2 million.

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of \$1.0 billion equivalent through the exercise of an accordion feature under the existing facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to \$2.5 billion equivalent. In connection with the exercise of the accordion feature on the WM Cayman II Revolver, we recorded debt issuance costs of \$11.6 million.

In August 2025, WML issued \$1.0 billion aggregate principal amount of the 2034 WML Senior Notes. The 2034 WML Senior Notes were issued at par for proceeds of \$989.0 million, net of \$11.0 million of related fees and expenses.

In September 2025, we redeemed in full the outstanding \$1.0 billion aggregate principal amount of 2026 WML Senior Notes using net proceeds from the issuance of the 2034 WML Senior Notes, along with cash on hand, at a price equal to 100% of the principal amount.

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

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

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

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

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

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

During the third quarter of 2025, the Company contributed \$93.9 million of cash into Island 3, bringing our life-to-date cash contributions to \$835.0 million. We estimate our remaining 40% pro-rata share of the required equity for the construction of the Wynn Al Marjan Island integrated resort is between \$500 million and \$575 million, inclusive of capitalized interest, fees, and certain improvements on the Island. Wynn Al Marjan Island is currently expected to open in 2027.

Island 3 has partnered with Aman Group, a developer and operator of hotels, resorts and branded residences, to construct a second development adjacent to Wynn Al Marjan Island, which will feature a 132-room hotel and a residential tower with one- to five- bedroom units and a limited collection of standalone villas ("Janu Al Marjan Island"). Janu Al Marjan Island, expected to open in late 2028, will be managed and operated by Aman Group and will offer a variety of guest experiences. The Company's estimated capital contributions to Island 3 for the construction of the Janu Al Marjan Island are between \$25 million and \$50 million, net of estimated branded residence sales and estimated 50% loan-to-cost financing to fund project costs.

The Company paid a cash dividend of \$0.25 per share in each of the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, and recorded \$26.6 million, \$26.1 million, \$25.9 million in the quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, respectively, against accumulated deficit.

On November 6, 2025, the Company announced that its Board of Directors declared a cash dividend of \$0.25 per share, payable on November 26, 2025 to stockholders of record as of November 17, 2025.

#### *Other Factors Affecting Liquidity*

We may refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of the indebtedness on acceptable terms or at all.

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Note 15, "Commitments and Contingencies."

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

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

New business developments or other unforeseen events may occur, resulting in the need to raise additional funds. We continue to explore opportunities to develop additional gaming or related businesses in domestic and international markets. There can be no assurances regarding the business prospects with respect to any other opportunity. Any new development may require us to obtain additional financing. We may decide to conduct any such development through Wynn Resorts, Limited or through subsidiaries separate from the Las Vegas, Boston or Macau-related entities.

#### *Contractual Commitments*

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

As a result of the financing transactions described in our discussion of capital resources above, our long-term debt obligations will decrease by \$10.3 million in the remainder of 2025, \$1.03 billion in 2026, \$652.4 million in 2027 and will increase by \$37.6 million in each of 2028 and 2029, and \$1.64 billion thereafter. As of September 30, 2025, our annual fixed interest payments are expected to increase by \$39.3 million in 2026, \$67.5 million in each of 2027, 2028, and 2029, and \$303.8 million thereafter. Our variable interest payments are expected to decrease by \$0.2 million in the remainder of 2025 and increase by \$1.8 million in 2026, \$13.5 million in 2027, \$42.6 million in 2028, \$40.3 million in 2029, and \$30.8 million thereafter.

#### *Off Balance Sheet Arrangements*

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

#### **Critical Accounting Policies and Estimates**

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

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

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

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

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

#### ***Interest Rate Risks***

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

#### ***Interest Rate Sensitivity***

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

As of September 30, 2025, approximately 82% of our long-term debt was based on fixed rates. Based on our outstanding borrowings as of September 30, 2025 and after giving effect to the interest rate swap on the Retail Term Loan, an assumed 100 basis point change in the variable rates would cause our annual interest expense to change by \$19.0 million.

#### ***Foreign Currency Risks***

We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of the debt issued by WML is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt.

The Company is a party to foreign currency swap agreements with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The foreign currency swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of September 30, 2025, have an aggregate notional amount of \$4.10 billion, and have maturities between October 2027 and August 2030. For additional information, refer to Note 7, "Derivative Instruments" of Part I in this Quarterly Report on Form 10-Q.

Based on our balances as of September 30, 2025 and after giving effect to our foreign currency swaps, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a gain/loss of \$3.4 million to our income before income taxes.

## **Item 4. Controls and Procedures**

### **Disclosure Controls and Procedures**

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

### **Changes in Internal Control Over Financial Reporting**

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

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

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

**Item 1A. Risk Factors**

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

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

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

| Period                                  | Total Number of Shares Purchased <sup>(1)</sup> <sup>(2)</sup> | Average Price Paid Per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup> | Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands) |
|---|--|------------------------------|---|---|
| July 1, 2025 to July 31, 2025           | 2,905  | \$ 103.30                    | 600   | \$ 454,880  |
| August 1, 2025 to August 31, 2025       | 4,974  | \$ 108.36                    | —   | \$ 454,880  |
| September 1, 2025 to September 30, 2025 | 5,638  | \$ 125.00                    | —   | \$ 454,880  |

(1) Shares purchased in July 2025, August 2025, and September 2025 include 2,305, 4,974 and 5,638 shares, respectively, purchased in satisfaction of employee tax withholding obligations on vested restricted stock granted under our stock incentive plans. Refer to Note 13, "Stock-Based Compensation" to our Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 for additional details on our stock incentive plans.

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

**Item 3. Default Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information***Insider Trading Arrangements*

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

**Item 6. Exhibits**

(a) Exhibits

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 3.1                | <a href="#">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.)</a>   |
| 3.2                | <a href="#">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.)</a>   |
| 4.1                | <a href="#">Indenture, dated as of August 19, 2025, by and between Wynn Macau, Limited and Deutsche Bank Trust Company Americas, as trustee, related to the senior notes due 2034. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on August 19, 2025.)</a>   |
| *10.1              | <a href="#">Wynn Resorts, Limited Executive Retirement Plan, as amended on November 3, 2025.</a>   |
| *31.1              | <a href="#">Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-4(a) and Rule 15d-14(a).</a>  |
| *31.2              | <a href="#">Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).</a>   |
| 32                 | <a href="#">Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350 (furnished herewith).</a>  |
| 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, 2025 and December 31, 2024; (ii) the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2025 and 2024; (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2025 and 2024; (iv) the Condensed Consolidated Statements of Stockholders' Deficit for the three and nine months ended September 30, 2025 and 2024; (v) the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024; and (vi) Notes to Condensed Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 104                | Cover Page Interactive Data File - The cover page XBRL tags are embedded within the Inline XBRL document.  |

\* Filed herewith.

**SIGNATURE**

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

Dated: November 6, 2025

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

**WYNN RESORTS, LIMITED  
EXECUTIVE RETIREMENT PLAN  
(as amended November 3, 2025)**

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

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

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

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

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

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

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

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

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

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

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

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

(k) “*Eligible Executive*” means any employee of any member of the Company Group who is designated by the Committee as an “Eligible Executive” who is eligible to

participate in the Plan. Eligible Executives shall be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301 and 401 of ERISA.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**4. Eligibility.** Only individuals who are designated as Eligible Executives may participate in the Plan. The Committee has full and absolute discretion to determine and select which employees of the Company and its Affiliates are Eligible Executives. Once an employee has been designated as an Eligible Executive, such individual shall automatically continue to be an Eligible Executive until the Eligible Executive ceases to be an employee or is removed as an Eligible Executive by the Committee in accordance with Section 10(c). Other than with respect to any applicable Executive Employment Agreement, the Plan shall supersede all prior agreements, practices, policies, procedures and plans relating to retirement benefits from all members of the Company Group with respect to the Eligible Executives.

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

**6. Plan Benefits.**

(a) Retirement. In the event an Eligible Executive’s employment with any member of the Company Group ends due to the Eligible Executive’s Retirement, such Eligible

Executive shall be entitled to receive the following benefits, provided that such Eligible Executive (A) remains an employee in good standing through the Notice Period, (B) satisfies the Release Requirement, (C) acknowledges that the transition of duties and responsibilities set forth in Section 6(b) shall not constitute “good reason” as defined in the Eligible Executive’s Executive Employment Agreement and (D) abides by the terms of the Restrictive Covenants in all material respects:

(i) Equity Incentive Awards.

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

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

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

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

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

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

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

(e) Repayment. Notwithstanding any provision of the Plan to the contrary, in the event that the Company determines that an Eligible Executive is eligible to receive the retirement benefits under Section 6(a)(i), (ii) and (iii), and after such determination, the Company subsequently determines that one of the following events has occurred (each, an "*Unpermitted Violation*"): (i) such Eligible Executive has breached any of the Restrictive Covenants in any material respect (unless such breach was explicitly approved in writing in advance by the Compliance Committee of the Board) or (ii) a Cause condition existed prior to the Date of Retirement that the Company was not aware of but which would have given the Company the right to terminate such Eligible Executive's employment for Cause if it had been

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

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

#### 8. **Claims Procedure and Review.**

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

(b) **Initial Determination of a Claim.** If a Claim is wholly or partially denied, the Committee shall, within a reasonable period of time but no later than ninety (90) days after receipt of the Claim (or one-hundred and eighty (180) days after receipt of the Claim if special circumstances require an extension of time for processing the Claim), notify the claimant of the denial. Such notice shall (i) be in writing, (ii) be written in a manner calculated to be understood by the claimant, (iii) contain the specific reason or reasons for denial of the Claim, (iv) refer specifically to the pertinent Plan provisions upon which the denial is based, (v) describe any additional material or information necessary for the claimant to perfect the Claim (and explain why such material or information is necessary), and (vi) describe the Plan's Claim review procedures and time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

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

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

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

(a) Coverage of Arbitration Agreement. The promises by the Company and such Eligible Executive to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under this Plan. The Company and such Eligible Executive contemplate by this Section 9 arbitration of all Arbitrable Claims against each of them to the fullest extent permitted by law except as specifically excluded by this Plan. The Company and such Eligible Executive agree to pursue any and all Arbitrable Claims individually and waive any rights they may have to pursue said

Arbitrable Claims as part of any class action. In that regard, the Company and such Eligible Executive agree that the arbitrator shall have no authority or jurisdiction to hear class or collective Arbitrable Claims. This Section 9 excludes any claims that are prohibited as a matter of law from being covered by this Section 9.

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

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

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

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

(f) Arbitration Rights and Procedures. Such Eligible Executive may be represented by an attorney of his or her choice at his or her own expense. Any arbitration hearing

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

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

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

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

## 10. General Provisions.

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

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

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

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

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

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

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

(h) Section 409A. The Plan is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with Section 409A. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable

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

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

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

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

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

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

(n) Clawback. Notwithstanding anything in the Plan or any other agreement between the Company and/or its related entities and an Eligible Executive to the contrary, any amounts payable under the Plan to such Eligible Executive are subject to (i) any right that the Company may have under such Eligible Executive's Executive Employment Agreement, and (ii)

any right or obligation that the Company may have regarding the clawback of “incentive-based compensation” under Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules and regulations promulgated thereunder from time to time by the U.S. Securities and Exchange Commission, the listing standards of any national securities exchange or association on which the Company’s securities are listed, or any other applicable law. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with applicable laws, regulations, and securities exchange listing standards.

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

I, Craig S. Billings, certify that:

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

Date: November 6, 2025

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

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

I, Julie Cameron-Doe, certify that:

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

Date: November 6, 2025

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

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

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

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

/s/ Craig S. Billings  
 Name: Craig S. Billings  
 Title: Chief Executive Officer  
 (Principal Executive Officer)  
 Date: November 6, 2025

/s/ Julie Cameron-Doe  
 Name: Julie Cameron-Doe  
 Title: Chief Financial Officer  
 (Principal Financial and Accounting Officer)  
 Date: November 6, 2025

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