

REFINITIV

DELTA REPORT

10-K

RRR - RED ROCK RESORTS, INC.
10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	3036
CHANGES	467
DELETIONS	1130
ADDITIONS	1439

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)



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

For the fiscal year ended **December 31, 2023** **December 31, 2024**

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 001-37754

RED ROCK RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

47-5081182

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

1505 South Pavilion Center Drive, Las Vegas, Nevada 89135

(Address of principal executive offices, Zip Code)

(702) 495-3000

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$.01 par value	RRR	NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 (§32.405 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 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of ~~June 30, 2023~~ **June 28, 2024**, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A common stock held by non-affiliates (all persons other than executive officers or directors) was ~~\$2.3 billion~~ **\$2.8 billion**, based on the closing price on that date as reported by the NASDAQ Stock Market LLC.

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

<u>Class</u>	<u>Outstanding at</u> February 15, 2024 February 14, 2025
Class A Common Stock, \$0.01 par value	59,202,330 60,058,276
Class B Common Stock, \$0.00001 par value	45,985,804

Documents Incorporated by Reference

Portions of the registrant's definitive Proxy Statement for the ~~2024~~ **2025** Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year end of ~~December 31, 2023~~ **December 31, 2024**.

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PART I

ITEM 1. BUSINESS

Introduction

Red Rock Resorts, Inc. ("we," "our," "us," "Red Rock" or the "Company") is a holding company that owns an indirect equity interest in and manages Station Casinos LLC ("Station LLC"), through which we conduct all of our operations. Station LLC is a gaming, development and management company established in 1976 that develops and operates strategically-located casino and entertainment properties. Station LLC owns and operates seven major gaming and entertainment facilities, including Durango Casino & Resort ("Durango"), and [ten](#) [12](#) smaller casinos (three of which are 50% owned). Durango opened in December of 2023 on approximately 50 acres of land at the intersection of [Interstate 215](#) and Durango Drive and [Interstate 215](#) in the southwest Las Vegas valley. The resort features approximately 533,000 square feet and includes 83,000 square feet of casino space, four full-service food and beverage outlets, a food hall, a state-of-the-art sports book and a resort-style pool.

We own all of the outstanding voting interests in Station LLC and have an indirect equity interest in Station LLC through our ownership of limited liability interests in Station Holdco LLC ("Station Holdco," and such interests, "LLC Units"), which owns all of the economic interests in Station LLC. At **December 31, 2023** **December 31, 2024**, we held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and we are designated as the sole managing member of both Station Holdco and Station LLC. We control and operate all of the business and affairs of Station Holdco and Station LLC. Other than tax-related assets and liabilities, our only assets are our equity interest in Station Holdco, our voting interest in Station LLC and a note receivable from Station LLC. We have no operations outside of our management of Station Holdco and Station LLC.

Our Consolidated Financial Statements in Part II, Item 8 of this Annual Report on Form 10-K (the "Consolidated Financial Statements") reflect the consolidation of Station LLC and its consolidated subsidiaries and Station Holdco. The financial position and results of operations attributable to LLC Units we do not own are reported separately as noncontrolling interest.

Our casino properties are conveniently located throughout the Las Vegas valley and provide our customers a wide variety of entertainment and dining options. Over 90% of the Las Vegas population is located within five miles of one of our gaming facilities. We provide friendly service and exceptional value in a comfortable environment. We believe we surpass our competitors in offering casino patrons the newest and most popular slot and video games featuring the latest technology. We also believe the high-quality entertainment experience we provide our customers differentiates us from our competitors.

Most of our major properties are master-planned for expansion, enabling us to incrementally expand our facilities as demand dictates. We also control six highly desirable gaming-entitled development sites in Las Vegas.

Our principal source of revenue and operating income is **gaming, and our gaming**. Our non-gaming offerings include restaurants, hotels and other entertainment amenities. Approximately 80% **to 85%** of our casino revenue is generated from slot play. The majority of our revenue is **cash-based and as cash-based**. As a result, fluctuations in our revenues have a direct impact on our cash flows from operations. Because our business is capital intensive, we rely heavily on the ability of our properties to generate operating cash flow to repay debt financing and fund capital expenditures.

Our principal executive offices are located at 1505 South Pavilion Center Drive, Las Vegas, Nevada 89135. The telephone number for our executive offices is (702) 495-3000. We maintain a website at www.redrockresorts.com, the contents of which are expressly not incorporated by reference into this filing.

Impact of Economic Conditions

A significant portion of our business is dependent upon customers who live and/or work in the Las Vegas metropolitan area. **The Las Vegas metropolitan area population continues to grow, posting a 1.9% growth rate in 2024**. As of December **2023, 2024**, the unemployment rate in the Las Vegas metropolitan area was **5.3% 5.9%, down up from 5.3% in December 2023 and 5.4% in December 2022 and 6.0% in December 2021. 2022**. Statewide, the unemployment rate for December **2023 2024** was **5.4% 5.7%**, as compared to **5.4% in December 2023 and 5.2% in December 2022 and December 2021. 2022**. The median price of an existing single-family home in Las Vegas was **\$449,900 \$475,000** at December 31, 2023 December 31, 2024, up **5.9% 5.6%** as compared to **December 31, 2022 December 31, 2023**, according to the Las Vegas Realtors®. **In addition, Las Vegas remains one of the fastest growing metropolitan areas in the United States, posting a 2.1% growth rate in 2023**. In light of uncertainty in the economic outlook stemming from **inflationary pressures, inflation**, higher interest rates and increased **energy costs, geo-political and regional conflicts**, we cannot predict whether the trends in unemployment, population growth and housing prices in the Las Vegas area will continue.

Our properties have continued to experience favorable customer trends in 2024, including strong carded slot play, strong customer engagement and robust spend per visit. These positive trends, in combination with business optimization and

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In 2022, we permanently closed our Texas Station, Fiesta Henderson, Fiesta Rancho and Wild Wild West properties. We sold our Fiesta Henderson parcel in December 2022 and our Texas Station and Fiesta Rancho parcels in November 2023.

Our properties have continued to experience favorable customer trends in 2023, including consistent visitation from our guests, including a younger demographic, and strong spend per visit. These positive trends, in combination with business optimization and cost reduction measures implemented since 2020, have continued to drive strong operating results for our company. However, we cannot predict whether these trends will continue, nor can we predict the extent to which the impacts of inflation increased energy costs and higher interest rates on the United States and Las Vegas economies may affect our business in the future.

Business Strategy

Our primary operating strategy emphasizes attracting and retaining customers, primarily Las Vegas residents and, to a lesser extent, out-of-town visitors. Our properties attract customers through:

- convenient locations with best-in-class assets;
- offering our customers the latest in slot and video poker technology;
- a variety of non-gaming amenities such as hotel resorts, restaurants, bars and entertainment options;
- focused marketing efforts targeting our extensive customer database;
- innovative, frequent promotional programs; and
- convention business.

The Las Vegas regional market is very competitive, and we compete with both large hotel casinos in Las Vegas and smaller gaming-only establishments throughout the Las Vegas valley.

Provide a high quality, value-oriented gaming and entertainment experience. We are committed to providing a high-value entertainment experience for our guests, as our significant level of repeat visitors demand exceptional service, variety and quality in their overall experience. We offer a broad array of gaming options, including the most popular slot and video poker products, and the latest technological innovations in slots, table games and sports wagering. We believe that providing a wide variety of entertainment options is also a significant factor in attracting guests. In particular, we feature multiple dining options at all of our major properties, which is a significant motivation for casino visits. We are dedicated to ensuring a high level of guest satisfaction and loyalty by providing attentive guest service in a convenient, friendly and casual atmosphere. As part of our commitment to providing a high-value entertainment experience and to stimulate visitation, we regularly refresh and enhance our gaming and non-gaming amenities.

Generate revenue growth through targeted marketing and promotional programs. Our advertising programs generate consistent brand awareness and promotional visibility. Our ability to advertise under a single brand across our portfolio also allows us to achieve material economies of scale. While we advertise through traditional media such as television, radio and newspaper to reach our core guests, we continue to expand our focus and spend on social, digital and mobile platforms to respond to the evolving trends in methods through which guests receive information.

We employ an innovative marketing strategy that utilizes our frequent promotional programs to attract and retain guests, while also establishing and maintaining a high level of brand recognition. Through our analytical approach to promotional development, we are also able to optimize reinvestment in those guests who deliver stronger results. Our proprietary customer relationship management systems are highly attuned to how guests interact with our properties and products. This information allows us to focus on targeting guests based on their preferences.

We have installed technology on all of our slot machines which permits us to provide "on device" marketing, bonusing and guest communication, including real-time customized promotions and incentives. We believe that this investment in technology has resulted in an increase in guest loyalty and enhanced the value of our loyalty program. As we continue to introduce new features and brand titles for customized promotional incentives, the technology should continue to help drive participation in our *myRewards Boarding Pass* loyalty program.

Maximize business profitability. During our over 47-year 48-year history, we have developed a culture that focuses on operational excellence and cost management. We believe that this focus has contributed to adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") margins that compare favorably to our public peers over the past several years. Our internally developed proprietary systems and analytical tools provide us with the ability to closely monitor

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revenues and operational expenses and provide real-time information to management. Benchmarking across our properties also allows us to create and take advantage of best practices in all functional areas of our business. We believe our existing cost structure, which has low variable costs, can support significant incremental revenue growth while maximizing the flow-through of revenue to Adjusted EBITDA.

Utilize flexible capital structure to drive growth and equityholder returns. We maintain a flexible capital structure that we believe allows us to pursue a balance of new growth opportunities and a disciplined return of capital to our equityholders.

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We believe our scalable platform and extensive development and management expertise provide us the ability to build master-planned expansions, pursue acquisitions and/or seek new development opportunities in an effort to maximize equityholder returns.

Maintain strong employee relations. Station LLC began as a family-run business in 1976 and has maintained close-knit relationships among our management, and we endeavor to instill this same sense of loyalty among our employees. Toward this end, we take a hands-on approach through active and direct involvement with employees at all levels. We believe we have excellent employee relations. See "Human Capital" for more information on our employee relations. In addition, see *Item 1A. Risk Factors—Business, Economic, Market and Operating Risks—Union organization activities could disrupt our business by discouraging patrons from visiting our properties, causing labor disputes or work stoppages, and, if successful, could significantly increase our labor costs.*

Develop and operate Native American projects. We provide development and management services to Native American tribes using our expertise in developing and operating regional entertainment destinations. We have successfully developed and managed Native American casinos for over 20 years. Currently, we have a development agreement and a management agreement with the North Fork Rancheria of Mono Indians (the "Mono") under which we will assist the Mono in developing and operating a gaming and entertainment facility (the "North Fork Project"). Construction has commenced on the site of the North Fork Project. See "Native American Development."

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Organizational Structure

The following chart summarizes our organizational structure as of **December 31, 2023** **December 31, 2024**. This chart is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us:



- (1) Shares of Class A common stock and Class B common stock vote as a single class. Each outstanding share of Class A common stock is entitled to one vote; each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned at least 30% of the outstanding LLC Units immediately following the consummation of the Company's public offering in 2016 (the "IPO") and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes; and each other outstanding share of Class B common stock is entitled

to one vote. The only holders of Class B common stock that satisfy the foregoing criteria are entities controlled by Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, our Vice Chairman of the Board and a Vice President. These entities are referred to herein as the "Fertitta Family Entities" or "Principal Equity Holders." The exchange ratio for LLC Units and shares of Class B common stock for shares of Class A common stock is a fraction, the numerator of which shall be the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which shall be the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to applicable exchange. The initial exchange ratio at the IPO date was one share of Class A common stock for each LLC Unit and share of Class B common stock. The exchange ratio is subject to adjustment in the event that the number of outstanding shares of Class A common stock does not equal the number of LLC Units held by Red Rock, including as a result of purchases of shares of Class A common stock by Red Rock with excess cash on hand that does not result in a reduction in the outstanding number of LLC Units held by Red Rock. At **December 31, 2023** **December 31, 2024**, the exchange ratio was **0.934** **0.933** shares of Class A common stock for each LLC Unit and share of Class B common stock.

- (2) "Continuing Owners" refers to the owners of LLC Units at **December 31, 2023** **December 31, 2024** who held such units prior to the Company's IPO in May 2016.

Properties

Set forth below is selected information about our properties at **December 31, 2023** **December 31, 2024**.

	Hotel Rooms	Hotel Rooms	Slots ⁽¹⁾	Gaming Tables ⁽²⁾	Acreage	Hotel Rooms	Slots ⁽¹⁾	Gaming Tables ⁽²⁾	Acreage
Las Vegas Properties									
Red Rock									
Red Rock									
Red Rock									
Green Valley Ranch									
Durango									
Palace Station									
Boulder Station									
Sunset Station									
Santa Fe Station									
Wildfire Rancho									
Wildfire Fremont									
Wildfire Boulder									
Wildfire Sunset									
Wildfire Lake Mead									
Wildfire Valley View									
Wildfire Anthem									
Seventy Six Centennial									
50% Owned Properties									

Cinebarre luxury movieplex, **four five** full-service restaurants, three bars, an approximately **20,000-square-foot** **16,000-square-foot** meeting and convention center and a gift shop. In addition to its full-service restaurants, Palace Station also offers a variety of quick-serve restaurants.

Boulder Station

Boulder Station opened in 1994 and is strategically located at the intersection of **Interstate 515 and Boulder Highway and Interstate 515, Highway**. Boulder Station is located approximately four miles east of the Las Vegas Strip and approximately four miles southeast of downtown Las Vegas. Boulder Station features a turn-of-the-20th-century railroad station theme. Gaming amenities include slots, table games and a race and sports book. Non-gaming amenities include **four three** full-service restaurants, a 750-seat entertainment lounge, five bars, an 11-screen movie theater complex, a Kid's Quest child care facility, a swimming pool, a non-gaming video arcade and a gift shop. Boulder Station also offers a variety of quick-serve restaurants.

Sunset Station

Sunset Station opened in 1997 and is strategically located at the intersection of Interstate 515 and Sunset Road. Situated in a highly concentrated commercial corridor along Interstate 515, Sunset Station has prominent visibility from the freeway and the Sunset commercial corridor. Sunset Station is located approximately 4.5 miles east of Harry Reid International Airport and approximately 5.5 miles southeast of Boulder Station. Sunset Station features a Spanish/Mediterranean style theme. Gaming amenities include slots, table games and a **race and newly renovated** sports book. Non-gaming amenities include **four five** full-service restaurants, approximately **13,000** **11,000** square feet of meeting space, a 500-seat entertainment lounge, a 5,000-seat outdoor amphitheater, six bars, a gift shop, a non-gaming video arcade, a 13-screen luxury seating movie theater complex, a 72-lane bowling center, a Kid's Quest child care facility and a swimming pool. In addition, the center of the casino features a bar highlighted by over 8,000 square feet of stained glass. Sunset Station also offers a variety of quick-serve restaurants.

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Santa Fe Station

We purchased Santa Fe Station in 2000 and subsequently refurbished and expanded the facility. Santa Fe Station is strategically located at the intersection of U.S. Highway 95 and Rancho Drive. Santa Fe Station's gaming amenities include slots, table games and a race and sports book. Non-gaming amenities include four full-service restaurants, a gift shop, a non-gaming video arcade, a swimming pool, a 500-seat entertainment lounge, four bars and grills, a 60-lane bowling center, a 16-screen luxury seating movie theater complex, a Kid's Quest child care facility and over **14,000** **21,000** square feet of meeting and banquet facilities. Santa Fe Station also features a bar which is a centerpiece of the casino. In addition, Santa Fe Station offers a variety of quick-serve restaurants.

Wildfire Fremont

We opened Wildfire Fremont in February 2023. Wildfire Fremont is located on Fremont Street approximately three miles northwest of Boulder Station. Wildfire Fremont has approximately 200 slot machines, a sports book, a full-service restaurant and a bar.

Wildfire Rancho

We purchased Wildfire Rancho in 2003. Wildfire Rancho is located on Rancho Drive, approximately five miles southeast of Santa Fe Station. Wildfire Rancho's gaming amenities include slots and a sports book. Wildfire Rancho's non-gaming amenities include a lounge, outdoor patio and quick-serve food offerings.

Wildfire Boulder and Wildfire Sunset

We purchased Wildfire Boulder and Wildfire Sunset in 2004. Both properties are located in Henderson, Nevada, and offer gaming amenities which include slots and sports wagering. In addition, both properties offer non-gaming amenities which include a quick-serve restaurant and a bar. Wildfire Boulder is located approximately eight miles southeast of Sunset Station. Wildfire Sunset is located next to Sunset Station.

Wildfire Lake Mead

We purchased Wildfire Lake Mead in 2006. Wildfire Lake Mead, which is located in Henderson, Nevada, features slots, a sports book, a bar and quick-serve food offerings.

Wildfire Valley View and Wildfire Anthem

We purchased Wildfire Valley View and Wildfire Anthem in 2013. Wildfire Valley View is located in Las Vegas and Wildfire Anthem is located in Henderson, Nevada. Gaming amenities offered by Wildfire Valley View and Wildfire Anthem include slots. Non-gaming amenities offered by Wildfire Valley View and Wildfire Anthem include a bar and quick-serve food offerings.

Seventy Six Centennial

We opened Seventy Six Centennial in October 2024. The tavern is located in North Las Vegas. In addition to slot wagering, the tavern offers a restaurant, a bar with lounge space, and 24 TV's situated throughout the tavern.

Barley's, The Greens and Wildfire Lanes

We own a 50% interest in three smaller properties in Henderson, **Nevada including Nevada**. Barley's, which features slots, a sports book and a restaurant, The Greens, which features slots, a restaurant and lounge, and Wildfire Lanes, which features slots, a sports book, a quick-serve restaurant, two bars and an 18-lane bowling center.

Developable Land

We own approximately **441** **452** acres of developable land comprised of six strategically-located parcels in Las Vegas, Nevada, each of which is zoned for casino gaming and other commercial uses. Following is a description of our parcels of land held for development:

Land Held for Development

- **Viva:** We own approximately 96 95 acres of land located at the intersection of Interstate 15 and Tropicana Boulevard, and Interstate 15, less than one-half mile from the Las Vegas Strip. This site has excellent visibility and access from Interstate 15, on which approximately 290,000 cars per day pass by the site. We own a number of commercial and industrial buildings on this site that we lease to third-party tenants.

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- **Flamingo/I-215:** We own approximately 58 acres located between Interstate 215 and Flamingo Road and Interstate 215 in the master-planned community of Summerlin in Las Vegas. The site has excellent visibility and access from Interstate 215.

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- **Cactus Avenue:** We own approximately 128 123 acres near the intersection of Cactus Avenue and Las Vegas Boulevard, approximately six miles south of the Las Vegas Strip.
- **Via Inspirada/Bicentennial Parkway:** We own approximately 44 61 acres located on Via Inspirada near Bicentennial Parkway in the Las Vegas valley, approximately six miles southwest of Green Valley Ranch. This site is the only casino gaming-entitled property in the master-planned community of Inspirada.
- **Skye Canyon:** We own approximately 48 acres in northwestern Las Vegas off of U.S. Highway 95 approximately seven miles northwest of Santa Fe Station.
- **Losee Road/I-215:** We own approximately 67 acres of land near the intersection of Interstate 215 and Losee Road in North Las Vegas.

Native American Development

We have entered into a Third Amended and Restated Management Agreement (the "Management Agreement") and a Third Amended and Restated Development Agreement (the "Development Agreement"), each dated November 7, 2023, with the North Fork Rancheria of Mono Indians (the "Mono"), a federally recognized Native American tribe located near Fresno, California, under which we will assist the Mono in developing and operating a gaming and entertainment facility (the "North Fork Project") to be located on a 305-acre site (the "North Fork Site") located adjacent to U.S. Highway 99 north of the city of Madera in Madera County, California. The North Fork Site was taken into trust for the benefit of the Mono by the United States Department of the Interior in February 2013. In September 2024, construction commenced on the site of the North Fork Project. We currently estimate that the North Fork Project will be completed and opened for business in approximately 15 to 18 months.

We expect to receive a development fee of 4% of the costs of construction (as defined in the Development Agreement) for our development services, which will be paid upon the commencement of gaming operations at the facility. The Management Agreement provides for a management fee of 30% of the facility's net income. As currently contemplated, the North Fork Project is expected to include approximately 2,460 slot machines, including 2,000 class III slot machines, approximately 40 42 table games and several restaurants. The Management Agreement and the Development Agreement have a term of seven years from the opening of the facility. See Note 6 to the Consolidated Financial Statements for additional information about the North Fork Project.

The development of the North Fork Project is subject to ongoing legal challenges and financing. There can be no assurance that the North Fork Project will be successfully completed nor that future events and circumstances will not change our estimates of the timing, scope, and potential for successful completion or that any such changes will not be material. There can be no assurance that we will recover all of our investment in the North Fork Project even if it is successfully completed and opened for business. See Item 1A. Risk Factors— Business, Economic, Market and Operating Risks - We may not be successful in entering into additional management or development agreements for Native American gaming opportunities.

Intellectual Property

We use a variety of trade names, service marks, trademarks, patents and copyrights in our operations and believe that we have all the licenses necessary to conduct our continuing operations. We have registered several service marks, trademarks, patents and copyrights with the United States Patent and Trademark Office or otherwise acquired the licenses to use those which are material to conduct our business. We file copyright applications to protect our creative artworks, which are often featured in property branding, as well as our distinctive website content.

Seasonality

Our cash flows from operating activities are somewhat seasonal in nature. Our operating results are traditionally strongest in the fourth quarter and weakest in the third quarter.

Competition

Our casino properties face competition from all other casinos and hotels, as well as restricted gaming locations, in the Las Vegas area, including to some degree, from each other. We compete with other nonrestricted casino/hotels, as well as restricted gaming locations, by focusing on repeat customers and attracting these customers through great service and innovative marketing programs. Our value-oriented, high-quality approach is designed to

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generate repeat business. Additionally, our casino properties are strategically located and designed to permit convenient access and ample free parking, which are critical factors in attracting local visitors and repeat patrons.

At **December 31, 2023** **December 31, 2024**, there were approximately **40** **39** major gaming properties located on or near the Las Vegas Strip, 16 located in the downtown area and several located in other areas of Las Vegas. We also face competition from **144** **159** nonrestricted gaming locations in the Clark County area primarily targeted to the local and repeat visitor markets. In addition,

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our casino properties face competition from restricted gaming locations (sites with 15 or fewer slot machines) in the greater Las Vegas area. At **December 31, 2023** **December 31, 2024**, there were approximately **1,504** **1,519** restricted gaming locations in Clark County with approximately **14,570** **14,640** slot machines. Major additions, expansions or enhancements of existing properties or the construction of new properties by competitors could have a material adverse effect on our business.

The Nevada legislature enacted SB 208 in 1997. This legislation identified certain gaming enterprise districts wherein casino gaming development would be permitted throughout the Las Vegas valley and established more restrictive criteria for the establishment of new gaming enterprise districts. We believe the growth in gaming supply in the Las Vegas regional market has been, and will continue to be, limited by the provisions of SB 208.

To a lesser extent, we compete with gaming operations in other parts of the state of Nevada, such as Reno, Laughlin and Lake Tahoe, and other gaming markets throughout the United States and in other parts of the world, and with state sponsored lotteries, on- and off-track wagering on horse and other races, sports betting, card rooms, online gaming and other forms of legalized gambling. The gaming industry also includes land-based casinos, dockside casinos, riverboat casinos, racetracks with slots and casinos located on Native American land. There is intense competition among companies in the gaming industry, some of which have significantly greater resources than we do. In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering which has resulted in a substantial expansion of sports betting outside the state of Nevada. Several states have legalized or are considering legalizing casino gaming in designated areas. Legalized casino and sports betting in various states and on Native American land could result in additional competition and could adversely affect our operations, particularly to the extent that such gaming is conducted in areas close to our operations.

We also face competition from internet poker and sports betting operators in Nevada. In addition, internet **casino** gaming has commenced in **Nevada**, New Jersey, Delaware, Pennsylvania, Michigan, **and** West Virginia, **internet Connecticut and Rhode Island**. Internet sports betting has commenced in a majority of states, and legislation permitting internet gaming and/or sports betting has been approved or proposed by a number of other states. Expansion of internet gaming in new or existing jurisdictions and on Native American land could result in additional competition for our Las Vegas operations and for the gaming facilities that we may manage for Native American tribes.

Native American gaming in California, as it currently exists, has had limited impact on our Las Vegas operations to date, although there are no assurances as to the future impact it may have. In total, **76** **66** Native American tribes have Tribal-State Compacts with the State of California or procedures with the Secretary of the Interior to operate Class III gaming in California. At **December 31, 2023** **December 31, 2024**, there were **66** **65** Native American gaming facilities in operation in the State of California. These Native American tribes are allowed to operate slot machines, lottery games, and banked and percentage games (including "21") on Native American lands. A banked game is one in which players compete against the licensed gaming establishment rather than against one another. A percentage game is one in which the house does not directly participate in the game, but collects a percentage of the amount of bets made, winnings collected, or the amount of money changing hands. It is not certain whether any additional expansion of Native American gaming in California will affect our Las Vegas operations given that visitors from California make up Nevada's largest visitor market. Increased competition from Native American gaming in California may result in a decline in our revenues and may have a material adverse effect on our business.

Regulation and Licensing

In addition to gaming regulations, our business is subject to various federal, state and local laws and regulations of the United States and Nevada. These laws and regulations include, but are not limited to, restrictions concerning employment and immigration status, currency transactions, zoning and building codes, protection of human health and safety and the environment, marketing and advertising, privacy and telemarketing. Because we deal with significant amounts of cash in our operations we are subject to various reporting and anti-money laundering regulations. Any violations of anti-money laundering laws or any of the other laws or regulations to which we are subject could result in regulatory actions, fines, or other penalties. Any material changes, new laws or regulations or material differences in interpretations by courts or governmental authorities or material regulatory actions, fines, penalties or other actions could adversely affect our business and operating results.

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Nevada Gaming Laws and Regulations

The ownership and operation of casino gaming facilities and the manufacture and distribution of gaming devices in Nevada are subject to the Nevada Gaming Control Act and the rules and regulations promulgated thereunder (collectively, the "Nevada Act") and various local ordinances and regulations. Our gaming operations in Nevada are subject to the licensing and regulatory control of the Nevada Gaming Commission (the "Nevada Commission"), the Nevada State Gaming Control Board (the "Nevada Board"), the Las Vegas City Council, the Clark County Liquor and Gaming Licensing Board (the "CCLGLB"),

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the North Las Vegas City Council, the Henderson City Council and certain other local regulatory agencies. The Nevada Commission, Nevada Board, Las Vegas City Council, CCLGLB, North Las Vegas City Council, Henderson City Council, and certain other local regulatory agencies are collectively referred to as the "Nevada Gaming Authorities."

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy which are concerned with, among other things: (i) the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity; (ii) the establishment and maintenance of responsible accounting practices and procedures; (iii) the maintenance of effective controls over the financial practices of gaming licensees, including the establishment of minimum procedures for internal controls and the safeguarding of assets and revenues, providing reliable record keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities; (iv) the prevention of cheating and fraudulent practices; and (v) providing a source of state and local revenues through taxation and licensing fees. Changes in such laws, regulations and procedures could have an adverse effect on our gaming operations.

Our indirect subsidiaries that conduct gaming operations in Nevada are required to be licensed by the Nevada Gaming Authorities. The gaming licenses require the periodic payment of fees and taxes and are not transferable. NP Boulder LLC, NP Durango LLC, NP Palace LLC, NP Red Rock LLC, NP Santa Fe LLC, NP Sunset LLC, Station GVR Acquisition, LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, SC SP 2 LLC, NP LML LLC, NP Centerline Holdings LLC and NP River Central LLC hold licenses to conduct nonrestricted gaming operations. SC SP 4 LLC, holds a SCT Aliante Parkway LLC and SCT Lamb & Centennial LLC hold restricted gaming license, licenses. NP Opco Holdings LLC is registered as an intermediary company and is licensed as the sole member and manager of NP Opco LLC. NP Opco LLC is registered as an intermediary company and is licensed as the sole member and manager of NP Santa Fe LLC, NP Gold Rush LLC, NP Magic Star LLC, NP Rancho LLC, NP River Central LLC, NP Centerline Holdings LLC, Station GVR Acquisition, LLC, and NP Durango LLC. NP Opco LLC is also found suitable as the sole member and manager of NP Green Valley LLC, SC SP Holdco LLC, and NP LML LLC and SCT Holdco LLC. SC SP Holdco LLC is registered as an intermediary company and is licensed as the sole member and manager of SC SP 2 LLC and SC SP 4 LLC. SCT Holdco LLC is registered as an intermediary company and is licensed as the sole member and manager of SCT Aliante Parkway LLC and SCT Lamb & Centennial LLC. NP Green Valley LLC is registered as an intermediary company and is licensed as a 50% member and the sole manager of Greens Café, LLC, Town Center Amusements, Inc., a Limited Liability Company and Sunset GV, LLC, which are licensed to conduct nonrestricted gaming operations. A license to conduct "nonrestricted" gaming operations is a state gaming license to conduct an operation of (i) at least 16 slot machines, (ii) any number of slot machines together with any other game, gaming device, race book or sports pool at one establishment, or (iii) a slot machine route, (iv) an inter-casino linked system, or (v) a mobile gaming system., route. A license to conduct "restricted" gaming operations is a state gaming license to operate not more than 15 slot machines and no other gaming device, race book or sports pool. We are required to periodically submit detailed financial and operating reports to the Nevada Commission and provide any other information that the Nevada Commission may require. Substantially all material loans, leases, sales of securities and similar financing transactions by us and our licensed or registered subsidiaries must be reported to or approved by the Nevada Commission and/or the Nevada Board.

We have been found suitable to indirectly own the equity interests in our licensed and registered subsidiaries (the "Gaming Subsidiaries") and we are registered by the Nevada Commission as a publicly traded corporation for purposes of the Nevada Act (a "Registered Corporation"). On November 16, 2023 August 22, 2024, the Nevada Commission approved the Tenth Eleventh Revised Order of Registration for the Company that, among other things, reaffirmed our registration as a publicly traded corporation for the purposes of the Nevada Act ("Tenth Eleventh Revised Order"). As a Registered Corporation, we are required to periodically submit detailed financial and operating reports to the Nevada Board and provide any other information the Nevada Board may require. No person may become a more than 5% stockholder or holder of more than a 5% interest in, or receive any percentage of gaming revenue from the Gaming Subsidiaries without first obtaining licenses, approvals and/or applicable waivers from the Nevada Gaming Authorities.

The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, a Registered Corporation or its licensed subsidiaries, in order to determine whether such individual is suitable or should be licensed as a business associate of a Registered Corporation or a gaming licensee. Officers, directors and

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certain key employees of our licensed subsidiaries must file applications and may be required to be licensed or found suitable by the Nevada Gaming Authorities. Our officers, directors and key employees who are actively and directly involved in gaming activities of our licensed subsidiaries may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause that they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. The applicant for licensing or a finding of suitability must

pay all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensure, the Nevada Gaming Authorities have jurisdiction to disapprove a change in corporate position.

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If the Nevada Gaming Authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue to have a relationship with us or our licensed subsidiaries, the companies involved would have to sever all relationships with such person. In addition, the Nevada Commission may require our licensed subsidiaries to terminate the employment of any person who refuses to file the appropriate applications. Determinations of suitability or questions pertaining to licensing are not subject to judicial review in Nevada.

If it were determined that a licensed subsidiary violated the Nevada Act, was violated by a licensed subsidiary, which would include but not be limited to any violation of federal anti-money laundering laws, the gaming licenses if the subsidiary holds could be limited, conditioned, suspended or revoked, subject to compliance with certain statutory and regulatory procedures. In addition, the Company, our licensed subsidiaries and the persons involved could be subject to substantial fines for each separate violation of the Nevada Act at the discretion of the Nevada Commission. Further, a supervisor could be appointed by the Nevada Commission to operate our properties, and under certain circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of the gaming licenses of the licensed subsidiaries or the appointment of a supervisor could (and revocation of any such gaming license would) have a material adverse effect on our gaming operations.

Any beneficial owner of our equity securities, regardless of the number of shares owned, may be required to file an application, may be investigated, and may be required to obtain a finding of suitability if the Nevada Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the beneficial owner of our equity securities who must be found suitable is a corporation, partnership, limited partnership, limited liability company or trust, it must submit detailed business and financial information, including a list of its beneficial owners, to the Nevada Board. The applicant must pay all costs of investigation incurred by the Nevada Gaming Authorities in conducting any such investigation.

The Nevada Act provides that persons who acquire beneficial ownership of more than 5% of the voting or non-voting securities of a Registered Corporation must report the acquisition to the Nevada Commission. The Nevada Act also requires that beneficial owners of more than 10% of the voting securities of a Registered Corporation must apply to the Nevada Commission for a finding of suitability within thirty days after the Chair of the Nevada Board mails the written notice requiring such filing. An "institutional investor," as defined in the Nevada Commission's regulations, which acquires beneficial ownership of more than 10%, but not more than 25%, of our voting securities may apply to the Nevada Commission for a waiver of such finding of suitability if such institutional investor holds the voting securities for investment purposes only. An institutional investor that has obtained a waiver may, in certain circumstances, hold up to 29% of our voting securities and maintain its waiver for a limited period of time. An institutional investor shall not be deemed to hold voting securities for investment purposes unless the voting securities were acquired and are held in the ordinary course of business as an institutional investor and not for the purpose of causing, directly or indirectly, the election of a majority of the members of our board of directors, any change in our corporate charter, bylaws, management policies or our operations, or any of our gaming affiliates, or any other action which the Nevada Commission finds to be inconsistent with holding our voting securities for investment purposes only. Activities which are not deemed to be inconsistent with holding voting securities for investment purposes only include: (i) voting on all matters voted on by stockholders; (ii) making financial and other inquiries of management of the type normally made by securities analysts for informational purposes and not to cause a change in our management, policies or operations; and (iii) such other activities as the Nevada Commission may determine to be consistent with such investment intent.

Any person who fails or refuses to apply for a finding of suitability or a license within thirty days after being ordered to do so by the Nevada Commission, or the Chair of the Nevada Board, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any equityholder who is found unsuitable and who holds, directly or indirectly, any beneficial ownership of the common equity of a Registered Corporation beyond such period of time as may be prescribed by the Nevada Commission may be guilty of a criminal offense. We will be

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subject to disciplinary action if, after we receive notice that a person is unsuitable to be an equityholder or to have any other relationship with us or our licensed or registered subsidiaries, we (i) pay that person any dividend or interest upon our securities, (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person, (iii) pay remuneration in any form to that person for services rendered or otherwise, or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his securities including, if necessary, the immediate purchase of said securities for the price specified by the relevant gaming authority or, if no such price is specified, the fair market value as determined by our board of directors. The purchase may be made in cash, notes that bear interest at the applicable federal rate or a combination of notes and cash. Additionally, the CCLGLB has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming licensee.

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The Nevada Commission may, in its discretion, require the holder of any debt security of a Registered Corporation to file applications, be investigated and be found suitable to own the debt security of a Registered Corporation if the Nevada Commission has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. If the Nevada Commission determines that a person is unsuitable to own such security, then pursuant to the Nevada Act, the Registered Corporation can be sanctioned, including the loss of its approvals, if without the prior approval of the Nevada Commission, it: (i) pays to the unsuitable person any dividend, interest, or any distribution whatsoever; (ii) recognizes any voting right by such unsuitable person in connection with such securities; (iii) pays the unsuitable person remuneration in any form; or (iv) makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

We are required to maintain a current membership interest ledger in Nevada, which may be examined by the Nevada Gaming Authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to the Nevada Gaming Authorities. Failure to make such disclosure may be grounds for finding the record holder unsuitable. We are also required to render maximum assistance in determining the identity of the beneficial owner.

We may not make a public offering of our securities without the prior approval of the Nevada Commission if the securities or proceeds therefrom are intended to be used to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for such purposes. On September 22, 2022, the Nevada Commission granted us prior approval, subject to certain conditions, to make public offerings for a period of three years (the "Shelf Approval"). The Shelf Approval also applies to any affiliated company wholly owned by us which is a publicly traded corporation or would thereby become a publicly traded corporation pursuant to a public offering. The Shelf Approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chair of the Nevada Board. If the Shelf Approval is rescinded for any reason, it could adversely impact our capital structure and liquidity and limit our flexibility in planning for, or reacting to, changes in our business and industry. The Shelf Approval does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of any offering memorandum or the investment merits of the securities offered thereby. Any representation to the contrary is unlawful.

Changes in control of the Company through merger, consolidation, stock or asset acquisitions (including stock issuances in connection with restructuring transactions), management or consulting agreements, or any act or conduct by a person whereby such person obtains control, may not occur without the prior approval of the Nevada Commission. Entities seeking to acquire control of a Registered Corporation must satisfy the Nevada Board and the Nevada Commission that they meet a variety of stringent standards prior to assuming control of such Registered Corporation. The Nevada Commission may also require controlling equityholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control, to be investigated and licensed as part of the approval process relating to the transaction.

The Nevada legislature has declared that some corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting Nevada corporate gaming licensees, and Registered Corporations that are affiliated with those operations, may be injurious to stable and productive corporate gaming. The Nevada Commission has established a regulatory scheme to ameliorate the potentially adverse effects of these business practices upon Nevada's gaming industry and to further Nevada's policy to: (i) assure the financial stability of corporate gaming licensees and their affiliates; (ii) preserve the beneficial aspects of conducting business in the corporate form; and (iii) promote a neutral environment for the orderly governance of corporate affairs. Approvals are, in certain circumstances, required from the Nevada Commission before a Registered Corporation can make exceptional repurchases of voting securities above the current market price thereof and before a corporate acquisition opposed by management can be consummated. The Nevada Act also requires prior approval of a plan of re-capitalization proposed by the Registered Corporation's board of directors or similar governing entity in response to a

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tender offer made directly to the Registered Corporation's equityholders for the purpose of acquiring control of the Registered Corporation.

License fees and taxes, computed in various ways depending on the type of gaming or activity involved, are payable to the State of Nevada and to the counties and cities in which the Nevada licensee's respective operations are conducted. Depending upon the particular fee or tax involved, these fees and taxes are payable either monthly, quarterly or annually and are based upon either: (i) a percentage of the gross revenues received; (ii) the number of gaming devices operated; or (iii) the number of table games operated. A live entertainment tax is also paid by casino operations where admission charges are imposed for entry into certain entertainment venues. Nevada licensees that hold a license as an operator of a slot route or manufacturer's or distributor's license also pay certain fees and taxes to the State of Nevada.

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Any person who is licensed, required to be licensed, registered, required to be registered, or is under common control with such persons, and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada Board, and thereafter maintain, a revolving fund in the amount of \$10,000 to pay the expenses of investigation by the Nevada Board of their participation in such foreign gaming. The revolving fund is subject to increase or decrease at the discretion of the Nevada Commission. The Tenth Eleventh Revised Order requires us to deposit with the Nevada Board and maintain a revolving fund of \$50,000 for all purposes, including foreign gaming and compliance with the Tenth Eleventh Revised Order. Thereafter, licensees are required to comply with certain reporting requirements imposed by the Nevada Act. Licensees are also subject to disciplinary action by the Nevada Commission if they knowingly violate any laws of the foreign jurisdiction pertaining to the foreign gaming operation, fail to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations, engage in activities or enter into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees, or employ, contract with or associate with a person in the foreign operation who has been denied a

license or finding of suitability in Nevada on the grounds of unsuitability or whom a court in the state of Nevada has found guilty of cheating. The loss or restriction of our gaming licenses in Nevada would have a material adverse effect on our business and could require us to cease gaming operations in Nevada.

Nevada Liquor Regulations

There are various local ordinances and regulations as well as state laws applicable to the sale of alcoholic beverages in Nevada. Palace Station, Wildfire Rancho, Wildfire Valley View, Santa Fe Station and Wildfire on Fremont are subject to liquor licensing control and regulation by the Las Vegas City Council. Red Rock, Boulder Station and Durango are subject to liquor licensing control and regulation by the CCLGLB. Sunset Station, Green Valley Ranch, Barley's, Wildfire Sunset, Wildfire Boulder, The Greens, Wildfire Anthem, Wildfire Lanes and Wildfire Lake Mead are subject to liquor licensing control and regulation by the Henderson City Council. **Seventy Six Tavern Centennial and Seventy Six Tavern Aliante are subject to liquor licensing controls and regulations by the North Las Vegas** City Council. All liquor licenses are revocable and are, in some jurisdictions, not transferable. The agencies involved have full power to limit, condition, suspend or revoke any such license, and any such disciplinary action could (and revocation would) have a material adverse effect on the operations of our licensed subsidiaries.

Native American Gaming Regulations

The terms and conditions of management contracts and the operation of casinos and all gaming on land held in trust for Native American tribes in the United States are subject to the Indian Gaming Regulatory Act of 1988 (the "IGRA"), which is administered by the NIGC and the gaming regulatory agencies of state and tribal governments. The IGRA is subject to interpretation by the NIGC and may be subject to judicial and legislative clarification or amendment.

The IGRA established three separate classes of tribal gaming: Class I, Class II and Class III. Class I gaming includes all traditional or social games solely for prizes of minimal value played by a Native American tribe in connection with celebrations or ceremonies. Class II gaming includes games such as bingo, pull-tabs, punchboards, instant bingo (and electronic or computer-aided versions of such games) and non-banked card games (those that are not played against the house), such as poker. Class III gaming is casino-style gaming and includes banked table games such as blackjack, craps and roulette, and gaming machines such as slots, video poker, lotteries and pari-mutuel wagering, a system of betting under which wagers are placed in a pool, management receives a fee from the pool, and the remainder of the pool is split among the winning wagers.

The IGRA requires NIGC approval of management contracts for Class II and Class III gaming, as well as the review of all agreements collateral to the management contracts. The NIGC will not approve a management contract if a director or a 10% shareholder of the management company: (i) is an elected member of the governing body of the Native American tribe which is the party to the management contract; (ii) has been or subsequently is convicted of a felony or gaming offense; (iii) has knowingly and willfully provided materially important false information to the NIGC or the tribe; (iv) has refused to respond to

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questions from the NIGC; or (v) is a person whose prior history, reputation and associations pose a threat to the public interest or to effective gaming regulation and control, or create or enhance the chance of unsuitable activities in gaming or the business and financial arrangements incidental thereto. In addition, the NIGC will not approve a management contract if the management company or any of its agents have attempted to unduly influence any decision or process of tribal government relating to gaming, or if the management company has materially breached the terms of the management contract or the tribe's gaming ordinance or resolution, or a trustee, exercising the skill and due diligence that a trustee is commonly held to, would not approve the management contract. A management contract can be approved only after the NIGC determines that the contract provides for, among other things: (i) adequate accounting procedures and verifiable financial reports, which must be furnished to the tribe; (ii) tribal access to the daily operations of the gaming enterprise, including the right to verify daily gross revenues and income; (iii) minimum guaranteed payments to the tribe, which must have priority over the retirement of development and construction costs; (iv) a ceiling on the repayment of such development and construction costs; and (v) a contract term not exceeding five years and a management fee not exceeding 30% of net revenues (as determined by the NIGC); provided that the

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NIGC may approve up to a seven-year term and a management fee not to exceed 40% of net revenues if the NIGC is satisfied that the capital investment required, and the income projections for the particular gaming activity require the larger fee and longer term. There is no periodic or ongoing review of approved contracts by the NIGC. Other than an action by the parties, the only post-approval action that could result in possible modification or cancellation of a contract would be as the result of an enforcement action taken by the NIGC based on a violation of the law or an issue affecting suitability.

The IGRA prohibits all forms of Class III gaming unless the tribe has entered into a written agreement with the state that specifically authorizes the types of Class III gaming the tribe may offer (a "tribal-state compact") or the Secretary of the Interior has issued procedures pursuant to which the tribe may conduct Class III gaming. These tribal-state compacts provide, among other things, the manner and extent to which each state will conduct background investigations and certify the suitability of the manager, its officers, directors, and key employees to conduct gaming on Native American lands.

Title 25, Section 81 of the United States Code states that "no agreement or contract with an Indian tribe that encumbers Indian lands for a period of 7 or more years shall be valid unless that agreement or contract bears the approval of the Secretary of the Interior or a designee of the Secretary." An agreement or contract for services relative to Native American lands which fails to conform with the requirements of Section 81 is void and unenforceable. All money or other things of value paid to any person by any Native American

or tribe for or on his or their behalf, on account of such services, in excess of any amount approved by the Secretary or his or her authorized representative will be subject to forfeiture. We intend to comply with Section 81 with respect to any other contract with an Indian tribe in the United States.

Native American tribes are sovereign nations with their own governmental systems, which have primary regulatory authority over gaming on land within the tribes' jurisdiction. Therefore, persons engaged in gaming activities on tribal lands, including the Company, are subject to the provisions of tribal ordinances and regulations. Tribal gaming ordinances are subject to review by the NIGC under certain standards established by the IGRA. The NIGC may determine that some or all of the ordinances require amendment, and those additional requirements, including additional licensing requirements, may be imposed on us.

Several bills have been introduced in Congress that would amend the IGRA. Any amendment of the IGRA could change the governmental structure and requirements within which tribes could conduct gaming and may have an adverse effect on our results of operations or impose additional regulatory or operational burdens. In addition, any amendment to or expiration of a tribal-state compact may have an adverse effect on our results of operations or impose additional regulatory or operational burdens.

General Gaming Regulations in Other Jurisdictions

If we become involved in gaming operations in any other jurisdictions, such gaming operations will subject us and certain of our officers, directors, key employees, equityholders and other affiliates ("Regulated Persons") to strict legal and regulatory requirements, including mandatory licensing and approval requirements, suitability requirements, and ongoing regulatory oversight with respect to such gaming operations. Such legal and regulatory requirements and oversight will be administered and exercised by the relevant regulatory agency or agencies in each jurisdiction (the "Regulatory Authorities"). We and the Regulated Persons will need to satisfy the licensing, approval and suitability requirements of each jurisdiction in which we seek to become involved in gaming operations. These requirements vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations. In general, the procedures for gaming licensing, approvals and findings of suitability require the Company and each Regulated Person to submit detailed personal history information and financial information to demonstrate that the proposed gaming operation has adequate financial resources generated from

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suitable sources and adequate procedures to comply with the operating controls and requirements imposed by law and regulation in each jurisdiction, followed by a thorough investigation by such Regulatory Authorities. In general, the Company and each Regulated Person must pay the costs of such investigation. An application for any gaming license, approval or finding of suitability may be denied for any cause that the Regulatory Authorities deem reasonable. Once obtained, licenses and approvals may be subject to periodic renewal and generally are not transferable. The Regulatory Authorities may at any time revoke, suspend, condition, limit or restrict a license, approval or finding of suitability for any cause that they deem reasonable. Fines for violations may be levied against the holder of a license or approval and in certain jurisdictions, gaming operation revenues can be forfeited to the state under certain circumstances. There can be no assurance that we will obtain all of the necessary licenses, approvals and findings of suitability or that our officers, directors, key employees, other affiliates and certain other stockholders will satisfy the suitability requirements in one or more jurisdictions, or that such licenses, approvals and findings of suitability, if obtained, will not be revoked, limited, suspended or not renewed in the future. We may be required to submit detailed financial and operating reports to Regulatory Authorities.

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Failure by us to obtain, or the loss or suspension of, any necessary licenses, approval or findings of suitability would prevent us from conducting gaming operations in such jurisdiction and possibly in other jurisdictions, which may have an adverse effect on our results of operations.

Anti-Money Laundering Laws

Our services are subject to federal anti-money laundering laws, including the Currency and Foreign Transactions Reporting Act of 1970 (the "Bank Secrecy Act"). On an ongoing basis, these laws require us, among other things, to: (i) maintain an anti-money laundering program; (ii) designate and maintain individuals to assure compliance; (iii) train relevant personnel; (iv) identify and report large cash transactions and suspicious activity; (v) screen individuals and entities against sanctions and watch lists; and (vi) independently test for compliance.

Anti-money laundering regulations and regulator expectations thereof are constantly evolving. We implement policies and procedures to reasonably assure compliance with anti-money laundering regulations and continuously monitor our compliance with these regulations. We cannot predict how these future regulations and expectations thereof might affect us. Complying with future regulations could be expensive or require us to change the way we operate our business.

Environmental Matters

Compliance with federal, state and local laws and regulations relating to the protection of the environment to date has not had a material effect upon our capital expenditures, earnings or competitive position and we do not anticipate any material adverse effects in the future based on the nature of our current or future operations.

Social Responsibility and Environmental Stewardship

The Company and Station LLC have a longstanding commitment to social responsibility, and we pride ourselves on our established track record of outstanding corporate citizenship. We believe that our programs and our team members' participation in our programs and the community causes they support have had a significant positive impact on the communities in which we operate. Our decades-long commitment to acting as a responsible corporate citizen has been reflected in recent years through demonstrated most recently by Station Casinos' donation of \$1 million LLC's multiyear, multimillion dollar pledge to the COVID-19 Emergency Response Fund Campus of Hope project, which seeks to

purchase personal protective equipment and critical medical supplies, including test kits, for use address homelessness in Southern Nevada by first responders and healthcare professionals throughout Nevada; our pandemic-related food donations through transforming the traditional shelter model by offering an all-in-one campus that addresses the root causes of homelessness. In addition, the Company has been a long-time partner with Three Square Food Bank; our donations Bank working to alleviate food insecurity in Southern Nevada, a long-time supporter of the Public Education Fund to support distance learning initiatives; our longstanding support of the Fund's "Smart Start" school program supporting in-need schools in Clark County; County and our support a proud supporter of Three Square Food Bank's "Backpack "BackPack for Kids" program supporting children experiencing food insecurity; insecurity. We also have supported and by our support and encouragement of encouraged our team members as they collectively completed thousands of volunteer hours, including paid volunteer hours, through these and other initiatives. Throughout the pandemic and continuing to the present, we have maintained partnerships with emergency services, local municipalities and charitable organizations through which we have made available our properties for emergency training and preparedness, as well as for COVID-19 testing sites and food distribution centers.

At the Company, we consider environmental stewardship to be part of our social responsibility. In the last several years, we have sought and obtained Green Globes certification through the Green Building Initiative for all each of our seven operating resort properties and our corporate building, all of which have obtained at least three globes and several of which have obtained four. In addition, we are considering the addition of rooftop solar arrays at our seven operating resort properties. We have also taken an early and leading role in seeking to add charging stations for electric vehicles at our properties and we have charging stations available at each of our resort properties. Notably, we designed our Durango project with sustainability goals in mind, including incorporation of Green Globes certification into the construction process. In addition, the Durango project features bike access with dedicated bike lanes and utilizes water conservation design features. In addition, we have

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installed water saving fixtures at each of our resort properties and we have removed natural grass features at all of our resort properties to reduce water consumption, well in advance of any mandate to do so.

Since its inception over 47 48 years ago, Station LLC has been steadfast in its commitment to promoting responsible gaming practices. As a provider of entertainment that can become problematic for some individuals, we do our best to provide information on the available support, treatment, and assistance programs. We are a charter member of the National Center for Responsible Gaming and we have contributed over \$150,000 \$180,000 to the organization. We have been a member of the Nevada Council on Problem Gambling since 1996 and have contributed more than \$55,000 to the organization. 1996. Our benefits programs include insurance coverage for the treatment of problem gambling for our team members who may recognize a gambling problem due to their proximity to the product. In our properties, in compliance with regulation, we post written materials concerning the nature and symptoms of problem gambling and the toll-free 1-800 problem gambling helpline on or near all

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gaming and cage areas and ATMs. Finally, our team members actively participate in events annually during Responsible Gaming Education Week. These activities are designed to promote awareness among our team members and guests of the need to gamble responsibly and of the treatment options available for problem gamblers.

Human Capital

At January 31, 2024 January 31, 2025, we had approximately 9,385 9,300 employees, all of whom were employed in the United States. We have a talented and diverse workforce and believe we have excellent employee relations. We have always understood that our most important asset is our team members. We continue to roll out our "Focus on Family" program to all of our team members to recognize the contribution that every team member has made to the Company. Some of our properties have been subject to ongoing efforts of union activists to enter into collective bargaining agreements and to organize our employees into collective bargaining units. See Item 1A. Risk Factors—Business, Economic, Market and Operating Risks—Union organization activities could disrupt our business by discouraging patrons from visiting our properties, causing labor disputes or work stoppages, and, if successful, could significantly increase our labor costs.

Our team members have also benefited from the following:

- We offer free medical and health benefits to all of our team members making less than \$100,000 \$110,000 per year;
- We have three four on-site medical centers offering free office visits, free generic prescriptions and free lab services for insured team members and their families;
- We have one two full service dental center centers for team members and their families;
- We offer six weeks of paid parental leave (for each employed parent);
- We have instituted a paid volunteer day for team members;
- We initiated a Surviving Family Support program that pays surviving family members six months of medical and dental insurance;
- We pay full tuition of team members who want insurance and continues their access to become full-time dealers in our industry; medical and dental centers;

- We offer competitive pay, which has and will continue to positively impact the vast majority of our team members;
- We have an innovative 401(k) retirement program, which we believe is far superior to a traditional pension, pursuant to which we contributed over \$26.3 million \$27 million in the past three years, including \$8.8 million \$9.0 million in 2023; 2024;
- We have hired a specialist in dedicated citizenship and immigration services specialist to assist our team members; members completely free of charge;
- We have hired a health implemented team member development programs focused on guest service and wellness coordinator; and leadership;
- We have begun implementing extensive programs focusing on leadership positively impacted our local community through our partnership with several organizations including Three Square and development, the Clark County School District.

These initiatives, together with other positive changes we have made, were designed to enhance the long-term health, well-being and financial security of our team members and their families as well as give us the ability to recruit and retain the best team members and make us the employer of choice in the Las Vegas valley. Our efforts were recognized In 2024, the Company was certified as a Great Place to Work for the third year in a row, by our team members, who voted us recognized as a Top Workplace for the top casino employer fourth year in a row by the Las Vegas valley. Review Journal and recognized by Forbes as a Best in State Employer.

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Available Information

We are required to file annual, quarterly and other current reports and information with the Securities and Exchange Commission ("SEC"). Because we submit filings to the SEC electronically, access to this information is available at the SEC's website (www.sec.gov). This site contains reports and other information regarding issuers that file electronically with the SEC.

We also make available, free of charge, at our principal internet address (www.redrockresorts.com) our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and, if applicable, amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Other information on our website is expressly not incorporated by reference into this filing.

We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of our directors, officers (including our principal executive officer and our principal financial officer) and employees. The Code of Ethics and any waivers or amendments to the Code of Ethics are available on the Investor Relations section of our website at www.redrockresorts.com. Printed copies are also available to any person without charge, upon request directed to our Corporate Secretary, 1505 South Pavilion Center Drive, Las Vegas, Nevada 89135.

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Cautionary Statement Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements. Such statements contain words such as "believe," "estimate," "expect," "intend," "plan," "project," "may," "will," "might," "should," "could," "would," "seek," "pursue," and "anticipate" or the negative or other variation of these or similar words, or may include discussions of strategy or risks and uncertainties. Forward-looking statements in this Annual Report on Form 10-K include, among other things, statements concerning:

- projections of future results of operations or financial condition;
- expectations regarding our business and results of operations of our existing casino properties and prospects for future development;
- expenses and our ability to operate efficiently;
- expectations regarding trends that will affect our market and the gaming industry generally and the impact of those trends on our business and results of operations;
- our ability to comply with the covenants in the agreements governing our outstanding indebtedness;
- our ability to meet our projected debt service obligations, operating expenses, and maintenance capital expenditures;
- expectations regarding the availability of capital resources, including our ability to refinance our outstanding indebtedness;
- our intention to pursue development opportunities and acquisitions and obtain financing for such development and acquisitions; and
- the impact of regulation on our business and our ability to receive and maintain necessary approvals for our existing properties and future projects.

Any forward-looking statement is based upon a number of estimates and assumptions that, while considered reasonable by us, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and are subject to change. Actual results of operations may vary materially from

any forward-looking statement made herein. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein is subject include, but are not limited to, the following:

- our reliance on the Las Vegas regional market;
- the impact of business conditions, including competitive practices, changes in customer demand and the cyclical nature of the gaming and hospitality business generally, on our business and results of operations;
- the impact of general economic conditions outside our control, including changes in interest rates, consumer confidence and unemployment levels, on our business and results of operations;

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- the effects of intense competition that exists in the gaming industry;
- additional competition arising as a result of the approval of new gaming licenses or gaming activities such as internet gaming, and the continued expansion of sports betting outside the state of Nevada;
- our substantial outstanding indebtedness and the effect of our significant debt service requirements on our operations and ability to compete;
- the risk that we will not be able to finance our development and investment projects or refinance our outstanding indebtedness;
- the impact of extensive regulation from gaming and other government authorities on our ability to operate our business and the risk that regulatory authorities may revoke, suspend, condition or limit our gaming or other licenses, impose substantial fines or take other actions that adversely affect us;
- risks associated with changes to applicable gaming and tax laws that could have a material adverse effect on our financial condition;

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- adverse outcomes of legal proceedings and the development of, and changes in, claims or litigation reserves;
- risks associated with development, construction and management of new projects or the expansion of existing facilities, including cost overruns, construction delays, environmental risks and legal or political challenges; and
- risks associated with integrating operations of any acquired companies and developed properties.

For additional contingencies and uncertainties, see *Item 1A. Risk Factors*.

Given these risks and uncertainties, we can give no assurances that results contemplated by any forward-looking statements will in fact occur and therefore caution investors not to place undue reliance on them. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Annual Report on Form 10-K might not occur.

Market and Industry Data

Some of the market and industry data contained in this Annual Report on Form 10-K are based on independent industry publications or other publicly available information. Although we believe that these independent sources are reliable, we have not independently verified and cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data contained herein, and our beliefs and estimates based on such data, may not be reliable.

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ITEM 1A. RISK FACTORS

The following risk factors should be considered carefully in addition to the other information contained in this Annual Report on Form 10-K. This Annual Report on Form 10-K contains forward-looking statements that involve risks and uncertainties. Any of these risks and uncertainties could cause our actual results to differ materially from the results contemplated by the forward-looking statements. The following risk factors set forth the risks that we believe are material to our business, financial condition, assets, operations and equity interests. If any of the following risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. The risks described below are not the only ones we face. Additional risks currently not known to us or that we believe to be immaterial could also adversely impact our business.

Any one of the factors discussed below or elsewhere in this report or the cumulative effect of some of the factors referred to herein may result in significant fluctuations in our financial and other operating results. This variability and unpredictability could result in our failure to meet investor expectations for our revenues or other operating results for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decrease.

Business, Economic, Market and Operating Risks

We depend on the residents of the Las Vegas regional market and repeat visitors, which subjects us to greater risks than a gaming company with more diverse operations.

All of our casino properties are dependent upon attracting Las Vegas residents as well as out of town visitors. As a result of our concentration in the Las Vegas regional market, we have a greater degree of exposure to a number of risks than we would have if we had operations outside of the Las Vegas valley. These risks include the following:

- local economic and competitive conditions;
- changes in local and state governmental laws and regulations, including gaming laws and regulations and public health related orders and directives; regulations;
- natural and other disasters;
- increased gasoline prices, which may discourage travelers from visiting our properties; and
- a decline in the local population.

Our strategy of growth through master-planning of certain of our major casinos for future expansion was developed, in part, based on projected population growth in Las Vegas. Las Vegas and its surrounding areas have been growing over the past few decades, including certain periods of significant growth, but no assurance can be given that the regional population will continue to grow at its historic pace or at all. Even if this the current growth trend continues, there can be no assurance that such population growth will justify future development, additional casinos or the expansion of any of our existing casinos, which can affect our results of operations and financial condition and limits our ability to expand our business.

Our business is sensitive to changes in consumer sentiment and discretionary spending.

Consumer demand for the offerings of casino hotel properties such as ours is sensitive to factors impacting consumer confidence, including downturns in the economy and other factors that impact discretionary spending on leisure activities. Changes in discretionary consumer spending, consumer preferences or consumer purchase power brought about by factors such as perceived or actual general economic conditions and customer confidence in the economy, unemployment, inflation, uncertainty and distress in the housing and credit markets, the impact of high energy, fuel, food and healthcare costs, perceived or actual changes in disposable consumer income and wealth, taxes, and effects or fears of war, civil unrest, terrorism, violence, widespread illnesses, epidemics or epidemics pandemics could further reduce customer demand for our offerings and materially and adversely affect our business and results of operations. Notably, after

After years of maintaining a low interest rate environment, central banks across the globe worldwide significantly (and swiftly) and swiftly increased interest rates to stem combat inflation. Though While the global inflation rate began to stabilize, ease somewhat in 2023 and in some cases 2024 as a result of central bank policy tightening, core inflation remains persistent. As a result of the decline in 2023, core global inflation, has proved persistent. Thus, while the U.S. Federal Reserve cut the federal funds rate three times in 2024 by a total of 100 basis points, the U.S. Federal Reserve held rates steady in their January 2025 meeting and indicated the pause will likely continue for 2025. As a result, there is no telling if interest rates will stabilize, continue to increase or decrease. decrease, either globally or in the United States specifically. Widespread increases in costs the cost of goods and services due to inflation and supply chain challenges and rising interest rates have negatively impacted, and may continue to negatively impact, the discretionary spending of our customers in the future and, in turn, may adversely impact our results of operations. Additionally, inflation has led to higher labor and food and beverage costs, which have negatively impacted and may continue to negatively impact our results of operations. We cannot be certain of the extent or duration of any resulting negative impacts on our business.

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Our casinos draw a substantial number of customers from the Las Vegas metropolitan area, as well as nearby geographic areas, including Southern California, Arizona and Utah. While our business is affected by the general economic conditions in the United States, our business and results of operations would be particularly negatively impacted if our target markets experience an economic downturn or other adverse conditions, including declines in housing prices and/or an increase in unemployment rates.

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We face substantial competition in the gaming industry and we expect that such competition will intensify.

Our casino properties face competition for customers and employees from all other casinos and hotels in the Las Vegas metropolitan area including, to some degree, each other. In addition, our casino properties face competition from all smaller nonrestricted gaming locations and restricted gaming locations (locations with 15 or fewer slot machines) in the Las Vegas metropolitan area, including those that primarily target the local and repeat visitor markets. Major additions, expansions or enhancements of existing properties or the construction of new properties by competitors could also have a material adverse effect on the business of our casino properties. If our competitors operate more successfully than we do, or if they attract customers away from us our casinos as a result of aggressive pricing and promotion promotions or enhanced or expanded properties, we may lose market share and our business could be adversely affected. If they our competitors are successful in soliciting our employees, it replacing them could be costly to replace such employees, costly.

To a lesser extent, our casino properties compete with gaming operations in other parts of the state of Nevada and other gaming markets in the United States and in other parts of the world, with online betting and gaming, state sponsored lotteries, on- and off-track pari-mutuel wagering (a system of betting under which wagers are placed in a pool, management receives a fee from the pool, and the remainder of the pool is split among the winning wagers), card rooms and other forms of legalized gaming and illegal gaming. The gaming industry also includes dockside casinos, riverboat casinos, racetracks with slot machines and casinos located on Native American land. There is intense competition among companies in the gaming industry, some of which have significantly greater resources than we do. Our properties have encountered additional competition as large-scale Native American gaming on Indian lands has increased, particularly in California, has increased, and competition may intensify if more Native American gaming facilities are developed. Several states including Florida, North Carolina and Texas, have approved or are currently considering the approval of legalized casino gaming in designated areas and the expansion of existing gaming operations or additional gaming sites. In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering which has resulted in a substantial expansion of sports betting outside the state of Nevada, including online sports betting. In addition, multiple operators offer online gaming in Nevada and a number of other states and online betting and gaming is expected to continue to expand in states that currently authorize such activities and in new jurisdictions that legalize such activities. Internet gaming and the expansion of legalized casino gaming or legalized sports betting in new or existing jurisdictions and on Native American land could result in additional competition that could adversely affect our results of operations, especially if such gaming is conducted in areas close to our operations. Two ballot initiatives properties or they offer alternatives that would have permitted sports betting in California, including online and mobile betting, were recently defeated. However, there can be no assurance that similar measures will do not be approved in the future. require a visit to any property. For further details on competition in the gaming industry, see Item 1. Business—Competition.

Our success depends on key executive officers and personnel and our ability to attract and retain employees.

Our success depends on the efforts and abilities of our executive officers and other key employees, many of whom have significant experience in the gaming industry, including, but not limited to, Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer. Competition for qualified personnel in our industry is intense, and it would be difficult for us to find experienced personnel to replace our current executive officers and employees. Such competition may also make it difficult for us to recruit and retain a sufficient number of qualified employees, particularly in light of recent continuing labor shortages. Since our reopening in June 2020, we have faced increased challenges in attracting and retaining qualified employees, employees, while also working to remain competitive with wages as inflation has driven wages higher. If we fail to retain our current employees, it would be difficult and costly to identify, recruit and train replacements needed to continue to conduct and expand our business. There can be no assurance that we will be able to retain and motivate our employees. In addition, if we do not effectively execute succession planning and leadership development, our growth and long-term success could be hindered. We believe that a loss of the services of our executive officers and/or other personnel could have a material adverse effect on our results of operations.

We may incur delays and budget overruns with respect to current or future construction projects. Any such delays or cost overruns may have a material adverse effect on our operating results.

We recently opened a new casino, In 2025 we commenced construction of an expansion project at Durango on Durango Drive in the southwest Las Vegas valley, and we expect to begin development of other additional projects in the Las Vegas valley and valley. In 2024 we commenced construction on the North Fork project, Project. We expect to continue to evaluate expansion opportunities as they become available and construct other new facilities or enhance our existing

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properties by constructing additional facilities in the future. Such construction projects entail significant risks, including the following, any of which can give rise to delays or cost overruns:

- shortages of material or skilled labor, including due to supply chain issues that are beyond our control;
- unforeseen engineering, environmental or geological problems;
- work stoppages;

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- weather interference;
- floods;

- unanticipated cost **increases; increases, whether caused by supply chain issues, inflation or otherwise;** and
- legal or political challenges.

The anticipated costs and construction periods are based upon budgets, conceptual design documents and construction schedule estimates prepared by us in consultation with our architects and contractors. We may spend a significant sum of money in the planning stages of a project and then determine not to proceed. In addition, construction, equipment, staffing requirements, problems or difficulties in obtaining and maintaining any of the requisite licenses, permits, allocations or authorizations from regulatory authorities can increase the cost or delay the construction or opening of each of the proposed facilities or otherwise affect the project's planned design and features. We cannot be sure that we will not exceed the budgeted costs of these projects or that the projects will commence operations within the contemplated time frame, if at all. Budget overruns and delays with respect to **the Durango expansion project or the North Fork Project** or other expansion and development projects could have a material adverse impact on our results of operations.

We may pursue new gaming acquisition and development opportunities and may not be able to recover our investment or successfully expand to additional locations.

We have invested in real property in connection with development and expansion opportunities and we **continually** evaluate and may pursue acquisition opportunities in existing and emerging jurisdictions. To the extent that we decide to pursue any new gaming acquisition or development opportunities, our ability to benefit from such investments will depend upon a number of factors including:

- our ability to identify and acquire attractive acquisition opportunities and development sites at attractive prices;
- our ability to secure required federal, state and local licenses, permits and approvals, which in some jurisdictions are limited in number;
- certain political factors, such as local support or opposition to development of new gaming facilities or legalizing casino gaming in designated areas;
- restrictions in our existing credit arrangements and the availability of adequate financing on acceptable terms;
- restrictions on and obligations with respect to our business that may exist in connection with any such pending transaction or investment;
- our ability to retain key employees;
- our ability to identify and develop satisfactory relationships with joint venture partners;
- to the extent we acquire existing operations, our ability to integrate the systems and employees from such operations; and
- our ability to effectively manage any combined business following an acquisition.

Most of these factors are beyond our control. Therefore, we cannot be sure that we will be able to recover our investment in any of our existing or new gaming development opportunities or acquired facilities, or successfully expand to additional locations.

We require significant capital to fund capital expenditures, pursue proposed development, expansion or acquisition opportunities or refinance our indebtedness.

Our businesses are capital intensive. We may be unable to generate sufficient revenues and cash flows to service our debt obligations as they come due, finance capital expenditures and meet our operational needs. For our casino properties to remain attractive and competitive we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. Similarly, future construction and development projects, including but not limited to, the **proposed North Fork project, Project,** and acquisitions of other gaming properties and/or operations could require significant additional capital. We rely

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on earnings and cash flow from operations to finance our business, capital expenditures, development, expansion and acquisitions and, to the extent that we cannot fund such expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. We will also be required in the future to refinance our outstanding debt. Our ability to effectively operate and grow our business may be constrained if we are unable to borrow additional capital or refinance existing borrowings on reasonable terms.

If we are unable to access sufficient capital from operations, borrowings or otherwise, we may be precluded from:

- maintaining or enhancing our properties;

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- taking advantage of future opportunities;
- growing our business; or
- responding to competitive pressures.

Further, our failure to generate sufficient **revenues revenue** and cash **flows flow** could lead to cash flow and working capital constraints, which may require us to seek additional working capital. **We capital and we** may not be able to obtain such working capital when it is required. Further, even if we were able to obtain additional working capital, it may only be available on unfavorable terms. For example, we may be required to incur additional debt at unattractive prices, and servicing the payments on such debt could

adversely affect our results of operations and financial condition. Under such circumstances, we may be required to sell common or preferred equity or some of our assets in order to bolster our working capital and liquidity. Limited liquidity and working capital may also restrict our ability to maintain and update our casino properties, which could put us at a competitive disadvantage to casinos offering more modern and better maintained facilities.

If we do not have access to credit or capital markets at desirable times or at rates that we would consider acceptable, the lack of such funding could have a material adverse effect on our business, results of operations and financial condition and our ability to service our indebtedness.

We may not be successful in entering into additional management or development agreements for Native American gaming opportunities.

We have a development agreement and management agreement with the North Fork Rancheria of Mono Indians relating to development and operation of a casino to be located in Madera County, California and we intend to seek additional development and management contracts with Native American tribes. We have commenced construction on the North Fork Project. However, we cannot be sure that we will be able to develop complete the development of the North Fork project Project or that we will be successful in entering into agreements for new development opportunities. While we believe that the ongoing legal challenges to the North Fork project Project will be resolved and that development of the North Fork project Project will proceed, be completed, the development of Native American gaming facilities is subject to numerous conditions and is frequently subject to protracted legal challenges. As a result, even if we are able to enter into development and management agreements for Native American gaming projects, we cannot be sure that the projects, including the North Fork project, Project, will be completed or, if completed, that they will generate significant management fees or return on our investment. For more information see Item 3. Legal Proceedings.

Union organization activities could disrupt our business by discouraging patrons from visiting our properties, causing labor disputes or work stoppages, and, if successful, could significantly increase our labor costs.

Our properties have been subject to ongoing efforts of union activists to enter into collective bargaining agreements and to organize our employees into collective bargaining units. The Local Joint Executive Board of Las Vegas (the "LJEBLV") has been certified as the collective bargaining representative of non-gaming employees at Sunset Station and Green Valley Ranch. We have not yet entered into collective bargaining agreements with the bargaining units represented by the LJEBLV at either of these properties. Green Valley Ranch. The LJEBLV had been recognized as the collective bargaining representative for a unit of non-gaming employees at Palace Station, Boulder Station and Boulder Sunset Station, but we no longer recognize the LJEBLV as the bargaining representative of each of those employees at either of those properties, as each of those properties received a petition indicating that a majority of its bargaining unit employees no longer desired to be represented by the LJEBLV. In an election held in December 2019, a proposed bargaining unit consisting of non-gaming employees of Red Rock rejected the LJEBLV as their bargaining representative. The LJEBLV and the National Labor Relations Board (the "NLRB") has have contested the election results at Red Rock and as a result of actions related to that contest we are currently bargaining engaged in litigation with the LJEBLV at NLRB relating to the outcome of the Red Rock although we have not yet entered into a collective bargaining agreement with the bargaining units represented by the LJEBLV at Red Rock. election. The LJEBLV and the NLRB are also contesting the withdrawal of recognition of the LJEBLV at Boulder Station, Palace Station and Palace Sunset Station and in addition have commenced, an action and we are actively litigating, various actions which seeks, seek, among other things, an order orders forcing us to collectively bargain with the LJEBLV at each of our resort properties. Accordingly, it is uncertain whether we will be subject to, or continue to be subject to, a bargaining obligation or whether we will eventually agree to enter into a collective bargaining agreement at any of our properties. In addition, slot technicians are represented by the International Union of Operating

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Engineers, Local 501 ("Local 501") at Palace Station and Green Valley Ranch. Station. We are bargaining with, but have not yet entered into collective bargaining agreements with, the bargaining units represented by Local 501 at these properties. this property. Local 501 had been recognized as the collective bargaining representative for a unit of slot technicians at Sunset Station, Green Valley Ranch and Red Rock, but we no longer recognize Local 501 as the bargaining representative of those employees at either of those properties, as each of those properties received a petition indicating that a majority of its bargaining unit employees no longer desired to be represented by Local 501. Local 501 and the NLRB are contesting the withdrawal of recognition of Local 501 at Sunset Station, Green Valley Ranch and Red Rock. None of our other casino properties are currently subject to any bargaining obligation, collective bargaining agreement or

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similar arrangement with any union; however, we believe that organizing efforts are ongoing at this time. Accordingly, there can be no assurance that our casino properties will not ultimately be unionized.

Union organization efforts could cause disruptions to our casino properties and discourage patrons from visiting our properties and may cause us to incur significant costs, any of which could have a material adverse effect on our results of operations and financial condition. In addition, union activities may result in labor disputes, including work stoppages, which could have a material adverse effect on our business, financial condition and results of operations. Furthermore, collective bargaining involving any of our existing or future properties in the event that they become organized introduces an element of uncertainty into planning our future labor costs, which could have a material adverse effect on the business of our casino properties and our financial condition and results of operations.

Work stoppages, labor problems and unexpected shutdowns may limit our operational flexibility and negatively impact our future profits.

Any work stoppage at one or more of our casino properties or construction projects which may be undertaken, in each case whether or not union driven, could require us to expend significant funds to hire replacement workers, and qualified replacement labor may not be available at reasonable costs, if at all. Strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting our casino properties. Strikes and work stoppages involving laborers at a construction project could result in construction delays and increases in construction costs. As a result, a strike or other work stoppage at one of our casino properties or any construction project could have an adverse effect on the business of our casino properties and our financial condition and results of operations. There can be no assurance that we will not experience a strike or work stoppage at one or more of our casino properties or any construction project in the future. As noted above, our properties have been subject to ongoing efforts of union activists to enter into collective bargaining agreements and to organize our employees into collective bargaining units.

Any unexpected shutdown of one of our casino properties or any construction project could have an adverse effect on the business of our casino properties and our results of operations. There can be no assurance that we will be adequately prepared for unexpected events, including political or regulatory actions, which may lead to a temporary or permanent shutdown of any of our casino properties.

The concentration and evolution of the slot machine manufacturing industry or other technological conditions could impose additional costs on us.

We rely on a variety of hardware and software products to maximize revenue and efficiency in our operations. Technology in the gaming industry is developing rapidly, and we may need to invest substantial amounts to acquire the most current gaming and hotel technology and equipment in order to remain competitive in the markets in which we operate. In addition, we may not be able to successfully implement and/or maintain any acquired technology, which could adversely impact our business.

We are subject to extensive federal, state and local regulation and governmental authorities have significant control over our operations; this control operations and the cost of compliance or any failure to comply with such the regulations that govern our operations in any jurisdiction where we operate could have an adverse effect on our business.

Our ownership and operation of gaming facilities is subject to extensive regulation, including licensing requirements, by the states, counties and cities in which we operate. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations, and we are subject to extensive background investigations and suitability standards in our gaming business. We also will become subject to regulation in any other jurisdiction where we choose to operate in the future. As such, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators or, alternatively, can require us to cease operations in that a particular jurisdiction. In addition, unsuitable activity on our part, on the part of individuals investing in or otherwise involved with us or on the part of our owners, managers or unconsolidated affiliates in any jurisdiction could have a negative effect on our ability to continue operating in other jurisdictions.

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In addition, we are subject to various gaming taxes, which are subject to possible increase at any time, and federal income tax. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied. In addition, governmental tax authorities are increasingly scrutinizing the tax positions of companies. If United States or state tax authorities change applicable tax laws, including laws relating to taxation of gaming operations, our overall taxes could increase, and our business, financial condition or results of operations may be adversely impacted.

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We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. As a result of such regulations, we are subject to periodic examinations by the Financial Crimes Enforcement Network ("FinCEN") and we may be required to pay substantial penalties if we fail to comply with applicable regulations. Any violations of anti-money laundering laws or regulations by any of our properties could have an adverse effect on our financial condition, results of operations or cash flows. Such

In June 2024, the U.S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court.

For example, the U.S. Supreme Court's decision could significantly impact gaming regulation, tax laws, anti-money laundering regulations, environmental laws, labor laws and other regulatory regimes with which we are required to comply. New approaches to policymaking and legislation may also produce unintended harms for our business, which may impact our ability to operate our business in the manner in which we are accustomed. Any of these regulations could change negatively affect how we market our offerings and increase our regulatory compliance or could be interpreted differently in the future, or new laws and regulations could be enacted. tax.

For a more complete description of the regulatory requirements, see Item 1. Business—Regulation and Licensing.

We are subject to a variety of federal, state and local laws and regulations relating to the protection of the environment and human health and safety, which safety. Our compliance with these regulations could have a materially affect adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to federal, state and local laws and regulations relating to the protection of the environment and human health and safety, including those relating to air emissions, water discharges and remediation of contamination. Such laws and regulations require us to obtain, maintain and renew environmental operating or construction permits

or approvals, particularly in connection with our development activities. Certain environmental laws can impose joint and several liability without regard to fault on responsible parties, including past and present owners and operators of sites, related to the investigation or remediation of sites at which hazardous wastes or materials were disposed or released. Private parties may also bring claims arising from the presence of hazardous materials on a site or upon exposure to such materials. We are currently involved in monitoring activities at or adjacent to a few of our sites due to historical or nearby operations. Environmental laws, regulations and standards have become increasingly stringent overtime over time and this trend is expected to continue, which may make compliance with new requirements more difficult or costly or otherwise adversely affect our operations. In addition, as a result of the U.S. Supreme Court's decision to overturn its longstanding approach under the Chevron doctrine, it will become increasingly difficult to determine which new laws will apply to our business and when, as there will likely be an increase in legal challenges to new regulations. Failure to comply with environmental laws or regulations, or any liabilities or claims arising under such laws or regulations, could require us to incur potentially significant costs or sanctions, including fines, penalties, cessation of operations or site clean ups, or otherwise adversely affect our business, financial condition and results of operations.

The effects of climate change and/or increased regulation by international, national, state, regional, and local regulatory bodies of greenhouse gas emissions could materially affect our business, financial condition, results of operation and cash flows.

There has been an increasing focus of international, international, national, state, regional and local regulatory bodies are increasingly focusing on greenhouse gas ("GHG") emissions, including carbon dioxide and methane emissions, and as well as climate change issues. The United States is was until recently a member of the Paris Agreement, a climate accord reached at the 21st Conference of the Parties ("COP 21" COP) in Paris, that set many new goals, and many related policies are still emerging, in development. The Paris Agreement requires set mandates GHG emission reduction goals every five years beginning in 2020. Stronger GHG emission targets were set at COP 26 in Glasgow in November 2021 and reaffirmed at COP 28 in Dubai in November and December 2023, 2023 and at COP 29 in Baku in November 2024. The United States withdrew from the Paris Agreement in November 2020, rejoined in February 2021 under the Biden Administration and, on January 20, 2025, President Trump signed an Executive Order to once again withdraw the U.S. from the Paris Agreement. The United States' frequent withdrawal and rejoining of the Paris Agreement in recent years has created uncertainty around the evolution of the United States' regulatory regime with regards to regulating GHGs and climate change issues, making it

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increasingly difficult to plan for future developments and to predict what, if any, impact the agreement and similar international agreements will have on the U.S.

Future regulation could impose stringent standards to substantially reduce GHG emissions. Legislation to regulate GHG emissions has periodically been introduced in the U.S. Congress. If any such legislation is enacted, we could incur increased energy, environmental, and other costs and capital expenditures to comply with the limitations. In addition, While it is expected that the current presidential administration has taken steps incoming Trump Administration will continue to further regulate GHG emissions, pare back environmental regulations, state and local government regulators may impose more stringent regulations in response. Due to uncertainty in the regulatory and legislative processes, as well as the scope of such requirements and initiatives, we cannot currently determine the effect such legislation and regulation may have on our operations, but it could be costly and difficult to implement.

Beyond financial and regulatory effects, the projected severe effects of climate change – such as protracted drought and property damage or supply chain issues stemming from extreme weather events – have the potential to directly affect our facilities and operations. We recognize the impacts of climate change and are engaged in several initiatives to identify, assess, and manage the risks and opportunities associated with climate change (see "Social Responsibility and Environmental Stewardship," above).

Increased scrutiny and changing expectations from investors, consumers, employees, regulators, and others regarding our environmental, social and governance practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation, customer attraction and retention, access to capital and employee recruitment and retention.

Companies across all industries are facing increasing have faced scrutiny related to their environmental, social and governance ("ESG") practices and reporting. Investors, Certain investors, consumers, employees and other stakeholders have focused increasingly continue to place emphasis on ESG practices and placed increasing importance on consider the implications social and social cost environmental implications of their investments, purchases and other

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interactions with companies. With businesses. To the extent this increased focus continues, public reporting regarding ESG practices is becoming more broadly expected. will increasingly become the standard. If our ESG practices and reporting do not meet the evolving investor, consumer or employee expectations, which continue to evolve, our brand, reputation and customer retention may be negatively impacted.

Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include:

- the availability and cost of low- or non-carbon-based energy sources;
- the evolving regulatory requirements affecting ESG standards or disclosures;
- the availability of suppliers that can meet sustainability, diversity and other ESG standards that we may set;

- our ability to recruit, develop and retain diverse talent in our labor markets; and
- the success of our organic growth and acquisitions or dispositions of businesses or operations.

If we fail, or are perceived to be failing, to meet the standards included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact our reputation, customer attraction and retention, access to capital and employee retention. Investors are increasingly focused on ESG matters and failure to address their needs retention could lead to stock price volatility, be negatively impacted. In addition, new sustainability rules and regulations have been adopted and may continue to be introduced. For instance, on March 6, 2024, the SEC is in the process of considering new United States Securities and Exchange Commission ("SEC") adopted climate disclosure rules that would require companies to, among other things, disclose the impact of climate change and their risk mitigation environment and practices. While these rules were subsequently voluntarily stayed by the SEC, pending judicial review, it is unclear whether the SEC will defend the rule, and therefore difficult to predict the effect the rule may have on us. Our failure to comply with any applicable rules or regulations as they are adopted, as well as our failure or to predict trends and stakeholder requirements expectations related to ESG, could lead to penalties and adversely impact our reputation, customer attraction and retention, loyalty, access to capital and employee retention.

While some investors continue to focus on ESG matters and failure to address their needs could lead to stock price volatility, there has been an increase in anti-ESG initiatives and sentiment which may serve as a counteracting concern in the future, particularly in light of recent executive orders by President Trump. Some conservative groups and Republican state attorneys general have asserted that the Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Several new cases alleging discrimination based on similar arguments have been filed since the decision, which has escalated scrutiny of certain practices and initiatives related to diversity, equity, and inclusion, ("DEI"). This scrutiny may increase in light of President Trump's repealing of a 1965 Executive Order barring employment discrimination by federal contractors and new Executive Order issued on January 20, 2025 directing federal agencies to terminate DEI mandates, policies and programs, dissuading private companies from implementing them and suggesting the risk of legal actions or civil investigations for employers who do not comply (though specifications of what policies could merit investigation are not provided). The future impact of these actions on existing DEI regulations cannot be predicted at this time, particularly given that such new orders are likely to face legal challenges. However, in the interim, such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal

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opinions, and scrutiny could result in additional compliance obligations or becoming the subject of investigations or enforcement actions.

We may incur losses that are not adequately covered by insurance, which may harm our results of operations. In addition, our insurance costs may increase as a result of any such losses and we may not be able unable to obtain similar insurance coverage in the future.

Although we maintain insurance that we believe is customary and appropriate for our business, each of our insurance policies is subject to certain exclusions and our coverage is in an amount that may be significantly less than the expected replacement cost of rebuilding our facilities in the event of a total loss. To the extent that we are inadequately insured for certain types or levels of risk, we may be exposed to significant losses in the event of a catastrophe. In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption or be subject to claims by third parties that may be injured or harmed. While we carry general liability insurance and business interruption insurance, there can be no assurance that insurance will be available or adequate to cover all loss and damage to which our business or our assets might be subjected. Certain casualty events, such as labor strikes, nuclear events, loss of income due to terrorism or epidemics, deterioration or corrosion, insect or animal damage and pollution, may not be covered under our policies. Any losses we incur that are not adequately covered by insurance may decrease our future operating income, require us to fund replacements or repairs for destroyed property and reduce the funds available for payments of our existing obligations.

We renew our insurance policies on an annual basis. To the extent that the cost of insurance coverage increases, we may be required to reduce our policy limits or agree to exclusions from our coverage.

We may incur impairments to goodwill, indefinite-lived intangible assets, or long-lived assets which could negatively affect our results of operations.

We test our goodwill and indefinite-lived intangible assets for impairment during the fourth quarter of each year and when a triggering event occurs, and we test other long-lived assets for impairment whenever changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If we do not achieve our projected cash flow estimates related to such assets, we may be required to record an impairment charge, which could have a material adverse impact on our financial statements. We have recognized significant impairment charges in the past as a result of a number of factors including negative industry and economic trends, reduced estimates of future cash flows, and slower than expected growth. We could be required to recognize additional impairment charges, which could have a material adverse effect on our results of operations if events that negatively impact our business should occur in the future.

Any failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business.

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. While our business as a whole is not substantially dependent on any one trademark or any specific combination of several of our trademarks or other intellectual property, we seek to establish and maintain our

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proprietary rights in our business operations through the use of trademarks. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and our rights may be invalidated or unenforceable. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources. We cannot assure you that all of the steps we have taken to protect our trademarks will be adequate to prevent imitation of our trademarks by others. The unauthorized use or reproduction of our trademarks could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could adversely affect our business.

Shortages or increases in prices of energy or water may adversely affect our business and our results of operations.

Our casinos and hotels use significant amounts of electricity, natural gas, other forms of energy and water. The southwest United States is currently experiencing has experienced a series of long-lasting drought phases, which may result has resulted in governmentally-imposed restrictions on water use or increases in the cost of water, water, including restrictions on the use of water features in new developments and the prevention of the use of evaporative cooling in connection with certain new development activity in several of the jurisdictions in which we operate. Any such restrictions on use of water or increases in cost could adversely impact our development plans and business and our results of operations. While no shortages of energy have been experienced recently, we have experienced and are currently experiencing increases in the cost of energy. Energy shortages or substantial or continuing increases in the cost of electricity have negatively affected our operating results in the past, and could adversely impact our business and our results of operations.

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Win rates for our gaming operations depend on a variety of factors, some beyond our control, and the winnings of our gaming customers could exceed our casino winnings.

The gaming industry is characterized by an element of chance. In addition to the element of chance, win rates are also affected by other factors, including players' skill and experience, the mix of games played, the financial resources of players, the spread of table limits, the volume of bets placed and the amount of time played. Our gaming profits are mainly derived from the difference between our casino winnings and the casino winnings of our gaming customers. Since there is an inherent element of chance in the gaming industry, we do not have full control over our winnings or the winnings of our gaming customers. If the winnings of our gaming customers exceed our winnings, we may record a loss from our gaming operations, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We face the risk of fraud and cheating.

Our gaming customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flows.

Failure to maintain the integrity of our internal or customer data, including defending our information systems against hacking, security breaches, computer malware, cyber-attacks cyberattacks and similar technology exploitation risks, could have an adverse effect on our results of operations and cash flows, and/or subject us to costs, fines or lawsuits.

Our business requires the collection and retention of large volumes of data about our customers, employees, suppliers and business partners, including customer credit card numbers and other personally identifiable information, of our customers and employees, in various information systems that we maintain and in those maintained by third-party service providers. The integrity and protection of that data is important to our business and is subject to privacy laws enacted by various jurisdictions. The regulatory environment and the requirements imposed on us by the payment card industry surrounding information, security and privacy are evolving and may be inconsistent. Our systems may be unable to meet changing regulatory and payment card industry requirements and employee and customer expectations, or may require significant additional investments or time in order to do so. Our information systems and records, including those maintained by third-party service providers, may be subject to cyber-attacks, security breaches, system failures, viruses, operator error or inadvertent releases of data. Any perceived or actual electronic or physical security breach involving the misappropriation, loss, or other unauthorized disclosure of confidential or personally identifiable information, including penetration of our network security, whether by us or by a third party, third-party, could disrupt our business, damage our reputation and our relationships with our customers or employees, expose us to risks of litigation, significant fines and penalties and liability, result in the deterioration of our customers' and employees' confidence in us, and adversely affect our business, results of operations and financial condition.

Cyber-attacks Cyberattacks and security breaches may include, but are not limited to, attempts to access information, including customer and company information, computer malware such as viruses, denial of service, ransomware attacks that encrypt,

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exfiltrate, or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data, and other forms of electronic security breaches. The techniques and sophistication used to conduct cyberattacks and

compromise information technology infrastructure, as well as the sources and targets of these attacks, change and are often not recognized until such attacks are launched or have been in place for some time. In addition, there has been an increase in state sponsored cyberattacks which are often conducted by capable, well-funded groups.

The rapid evolution and increased adoption of artificial intelligence technologies amplifies these concerns. Although we do not currently utilize AI to a significant extent in our operations, we are actively evaluating and expect to implement AI solutions in the near-to-medium term to enhance various aspects of our business. The integration of AI technologies into our operations could exacerbate the challenges discussed above and may introduce operational risks, including system failures, cybersecurity vulnerabilities, and potential disruptions to our business processes. While we believe the intentional and deliberate adoption of certain AI processes could provide long-term benefits, there is uncertainty regarding its successful implementation and the associated risks. The steps we have taken to mitigate these risks may not be sufficient and a significant theft, loss or fraudulent use of customer, employee or company data maintained by us or by a service provider could have an adverse effect on our reputation and employee relationships and could result in remedial and other expenses, fines or litigation. A breach in the security of our information systems or those of our service providers could lead to an interruption in the

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operation of our systems or loss, disclosure or misappropriation of our business information or other unintended consequences. If any of these risks materialize, they could have an adverse effect on our business, results of operations and cash flows.

Risks Related to our Indebtedness

We have a substantial amount of indebtedness, which could have a material adverse effect on our financial condition and our ability to obtain financing in the future and to react to changes in our business.

We have a substantial amount of debt, which requires significant principal and interest payments. As of **December 31, 2023** **December 31, 2024**, the principal amount of our outstanding indebtedness totaled approximately **\$3.35 billion** **\$3.44 billion** and we had **\$479.3 million** **\$897.7 million** of undrawn availability under our **New** Revolving Credit Facility, which is net of the issuance of approximately **\$39.8 million** **\$47.3 million** of letters of credit and similar obligations. Our ability to make interest payments on our debt will be significantly impacted by general economic, financial, competitive and other factors beyond our control.

Our substantial indebtedness could:

- make it more difficult for us to satisfy our obligations under our senior notes and senior secured credit facilities and other indebtedness;
- increase our vulnerability to adverse economic and general industry conditions, including interest rate fluctuations, because a portion of our borrowings, including those under our senior secured credit facilities, are and will continue to be at variable rates of interest;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, which would reduce the availability of our cash flow from operations to fund working capital, capital expenditures or other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and industry;
- place us at a disadvantage compared to competitors that may have proportionately less debt;
- limit our ability to obtain additional debt or equity financing due to applicable financial and restrictive covenants in our debt agreements; and
- cause us to incur higher interest expense in the event of increases in interest rates on our borrowings that have variable interest rates or if we refinance existing debt at higher interest rates.

Our indebtedness imposes restrictive financial and operating covenants that limit our flexibility in operating our business and may adversely affect our ability to compete or engage in favorable business or financing activities.

Our credit agreements and the indentures governing our senior notes contain **a number of several** covenants that impose significant operating and financial restrictions on us, including certain limitations on our and our subsidiaries' ability to, among other things:

- incur additional debt or issue certain preferred units;
- pay dividends on or make certain redemptions, repurchases or distributions or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets; and

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- enter into certain transactions with our affiliates.

In addition, our credit agreements contain certain financial covenants, including maintenance of a **minimum interest coverage ratio and adherence to a** maximum total **secured net** leverage ratio.

As a result of these covenants and restrictions, we are limited in how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. Our ability to comply with covenants and restrictions contained in the agreements governing our indebtedness also may be affected by general economic conditions, industry conditions and other events beyond our control. As a result, we cannot assure you that we will be able to comply with these covenants and restrictions.

A failure to comply with the covenants contained in the credit agreements, the indentures governing our senior notes, or other indebtedness that we may incur in the future could result in an event of default, which, if not cured or waived, could

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result in the acceleration of the indebtedness and have a material adverse effect on our business, financial condition and results of operations.

Despite our current indebtedness levels, we and our subsidiaries may still incur significant additional indebtedness, which could increase the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. The terms of the documents governing our indebtedness restrict, but do not completely prohibit, us from doing so. As of **December 31, 2023** **December 31, 2024**, we had **\$479.3 million** **\$897.7 million** of undrawn availability under our **New** Revolving Credit Facility, which is net of **\$512.0 million** **\$155.0 million** in outstanding borrowings and the issuance of approximately **\$39.8 million** **\$47.3 million** of letters of credit and similar obligations. In addition, the indentures governing our senior notes allow us to issue additional notes under certain circumstances. The indentures also allow us to incur certain other additional secured and unsecured debt. Further, the indentures do not prevent us from incurring other liabilities that do not constitute indebtedness. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

We may not be able to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of significant assets or operations or sell equity to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. Additionally, the documents governing our indebtedness limit the use of the proceeds from any disposition; as a result, we may not be allowed, under these documents, to use proceeds from such dispositions to satisfy all current debt service obligations.

Risks Related to Our Structure and Organization

Red Rock's only material asset is its interest in Station Holdco and Station LLC. Accordingly, it is dependent upon distributions from Station Holdco to make payments under the tax receivable agreement, pay dividends, if any, and pay taxes and other expenses.

Red Rock is a holding company. Other than assets and liabilities related to income taxes, **and** the tax receivable agreement **and an intercompany note receivable**, its only material assets are its equity interest in Station Holdco and its voting interest in Station LLC. In connection with the IPO, Red Rock entered into a tax receivable agreement ("TRA") with certain pre-IPO owners of Station Holdco. Red Rock intends to cause Station Holdco to make distributions to its members, including us, in an amount sufficient to cover all applicable taxes at assumed tax rates, payments under the TRA and dividends, if any, declared by it. To the extent Station LLC or Station Holdco is restricted from making such distributions pursuant to the terms of the agreements governing its debt or under applicable law or regulation, or is otherwise unable to provide such funds, it could materially and adversely affect Red

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Rock's liquidity and financial condition and impair Red Rock's ability to pay taxes and other expenses, make payments under the TRA or pay dividends on the Class A common stock.

Our Principal Equity Holders have control over our management and affairs, and their interests may differ from our interests or those of our other stockholders.

Each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned LLC Units representing at least 30% of the outstanding LLC Units immediately following the IPO and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes, and each other outstanding share of Class B common stock and each share of Class A common stock is entitled to one vote. As a result, Fertitta Family Entities held 90.1% 90.0% of the combined voting power of Red Rock as of December 31, 2023 December 31, 2024. Due to their ownership, the Fertitta Family Entities have the power to control our management and affairs, including the power to:

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- elect all of our directors;
- agree to sell or otherwise transfer a controlling stake in our Company, which may result in the acquisition of effective control of our Company by a third party; and
- determine the outcome of substantially all actions requiring stockholder approval, including transactions with related parties, corporate reorganizations, acquisitions and dispositions of assets and dividends.

The interests of the Fertitta Family Entities may differ from our interests or those of our other stakeholders, including our stockholders and the concentration of control in the Fertitta Family Entities will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power of the Fertitta Family Entities may also prevent or cause a change of control of our Company or a change in the composition of our board of directors and will make many transactions impossible without the support of the Fertitta Family Entities, even if such events are in the best interests of our other stakeholders. As a result of the concentration of voting power among the Fertitta Family Entities, we may take actions that our other stockholders do not view as beneficial, which may adversely affect our results of operations and financial condition and cause the value of your investment in our Class A common stock to decline.

In addition, because the Principal Equity Holders hold most of their ownership interest directly and/or indirectly through Station Holdco, rather than through Red Rock, the public company, they may have conflicting interests with holders of shares of our Class A common stock. For example, if Station Holdco makes distributions to Red Rock, the Principal Equity Holders will also be entitled to receive distributions pro rata in accordance with the percentages of their respective LLC Units and their preferences as to the timing and amount of any such distributions may differ from those of our public stockholders. The Principal Equity Holders may also have different tax positions from us which could influence their decisions regarding whether and when to dispose of assets, especially in light of the existence of the TRA, whether and when to incur new, or refinance existing, indebtedness, and whether and when Red Rock should terminate the TRA and accelerate its obligations thereunder. The structuring of future transactions may take into consideration these Principal Equity Holders' tax or other considerations even where no similar benefit would accrue to us. For example, a disposition of real estate or other assets in a taxable transaction could accelerate then-existing obligations under the TRA, which may result in differing incentives between the Principal Equity Holders and Red Rock with respect to such a transaction. For more information, see "Tax Receivable Agreement" within Note 2 to the Consolidated Financial Statements.

We are a "controlled company" within the meaning of the rules of NASDAQ and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

The Fertitta Family Entities hold more than 50% of the voting power of our shares eligible to vote. As a result, we are a "controlled company" under the rules of NASDAQ. Under these rules, a company of which more than 50% of the voting power in the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirements that (i) a majority of the board of directors consist of independent directors and (ii) that the board of directors have compensation and nominating and corporate governance committees composed entirely of independent directors. Although a majority of the members of our board of directors are independent and our compensation and nominating and corporate governance committees are comprised entirely of independent directors, in the future we may elect not to comply with certain corporate governance requirements that are not applicable to controlled companies.

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We will be required to pay certain of our pre-IPO owners for certain tax benefits we may claim arising in connection with the reorganization transactions, and the amounts we may pay could be substantial.

The TRA provides for the payment by Red Rock to certain of our pre-IPO owners of 85% of the amount of benefits, if any, that Red Rock realizes (or is deemed to realize in the case of an early termination payment by us, a change in control or a material breach by us of our obligations under the TRA, as discussed below) as a result of (i) increases in tax basis resulting from our purchases or exchanges of LLC Units and (ii) certain other tax benefits related to our entering into the TRA, including tax benefits attributable to payments that we are required to make under the TRA. See "Tax Receivable Agreement" within Note 2 to the Consolidated Financial Statements.

Any increases in tax basis, as well as the amount and timing of any payments under the TRA, cannot reliably be predicted at this time. The amount of any such increases and payments will vary depending upon a number of factors, including, but not limited to, the timing of exchanges, the price of our Class A common stock at the time of the exchanges, the amount, character and timing of our income and the tax rates then applicable.

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The payments that we may make under the TRA could be substantial. At **December 31, 2023** **December 31, 2024** and **2022, 2023**, our liability under the TRA with respect to previously consummated transactions was **\$22.1 million** **\$20.4 million** and **\$28.6 million** **\$22.1 million**, respectively. Assuming no material changes in the relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of **December 31, 2023** **December 31, 2024** and that Red Rock earns sufficient taxable income to realize all the tax benefits that are subject to the TRA, we expect to make payments under the TRA over a period of approximately 40 years. The foregoing numbers are merely estimates based on current assumptions. The amount of actual payments could differ materially.

Future payments to our pre-IPO owners in respect of any subsequent exchanges of LLC Units for Class A common stock would be in addition to these amounts and are expected to be substantial. It is possible that future transactions or events could increase or decrease the actual tax benefits realized and the corresponding TRA payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise (as described below), the payments under the TRA exceed the actual benefits we realize in respect of the tax attributes subject to the TRA and/or distributions to Red Rock by Station Holdco are not sufficient to permit Red Rock to make payments under the TRA after it has paid taxes.

In certain cases, payments under the TRA may be accelerated and/or significantly exceed the actual benefits, if any, we realize in respect of the tax attributes subject to the TRA.

The TRA provides that in the event that we exercise our right to early termination of the TRA, there is a change in control or a material breach by us of our obligations under the TRA, the TRA will terminate, and we will be required to make a payment equal to the present value of future payments under the TRA, which payment would be based on certain assumptions, including those relating to our future taxable income, and may substantially exceed the actual benefits, if any, we realize in respect of the tax attributes subject to the TRA. In these situations, our obligations under the TRA could have a substantial negative impact on our liquidity, and there can be no assurance that we will be able to finance our obligations under the TRA. In addition, these obligations could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control, in particular in circumstances where our Principal Equity Holders have interests that differ from those of other stockholders. Because our Principal Equity Holders have a controlling ownership interest in the Company, they are able to control the outcome of votes on all matters requiring approval by our stockholders. Accordingly, actions that affect such obligations under the TRA may be taken even if other stockholders oppose them.

Payments under the TRA will be based on the tax reporting positions that we determine. Although we are not aware of any material issue that would cause the Internal Revenue Service (the "IRS") to challenge a tax basis increase, we will not be reimbursed for any payments previously made under the TRA (although we would reduce future amounts otherwise payable under such TRA). No assurance can be given that the IRS will agree with the allocation of value among our assets. As a result, in certain circumstances, payments could be made under the TRA in excess of the benefit that we actually realize in respect of the increases in tax basis resulting from our purchases or exchanges of LLC Units and certain other tax benefits related to our entering into the TRA.

We may not be able to realize all or a portion of the tax benefits that are expected to result from the exchanges of LLC Units and payments made under the TRA itself.

Our ability to benefit from any depreciation or amortization deductions or to realize other tax benefits that we currently expect to be available as a result of the increases in tax basis created by the exchanges of LLC Units, and our ability to realize certain other tax benefits attributable to payments under the TRA itself, depend on a number of assumptions, including that we

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earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income is insufficient and/or there are adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected. However, absent a change in control or other termination event with respect to the TRA, we will generally not be required to make payments under that agreement with respect to projected tax benefits that we do not actually realize, as reported on our tax return. See "Tax Receivable Agreement" within Note 2 to the Consolidated Financial Statements.

General Risks

The market price of our Class A common stock could decline upon the exchange of LLC Units by our Continuing Owners.

At **December 31, 2023** **December 31, 2024**, approximately 46 million LLC Units of Station Holdco were owned by our Continuing Owners, or **42.2%** **41.8%** of Red Rock Class A common stock on a fully exchanged basis, and may be sold in the future. In addition,

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under the Exchange Agreement, each holder of shares of our Class B common stock is entitled to exchange its LLC Units for shares of our Class A common stock, as described under “Class B Common Stock” within Note 9.11 to the Consolidated Financial Statements.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock eligible for future sale, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, may make it more difficult for holders of our Class A common stock to sell such stock in the future at a time and at a price that they deem appropriate. They also may make it more difficult for us to raise additional capital by selling equity securities in the future.

We may not have sufficient funds to pay dividends on our Class A common stock.

Although we intend to pay dividends on our Class A common stock to the extent that we have sufficient funds available for such purpose, the declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. The existing debt agreements of Station LLC limit the ability of Station LLC to make distributions to Station Holdco, which effectively restricts the ability of Station Holdco to distribute sufficient funds to permit Red Rock to pay dividends to its stockholders. Red Rock will be required to apply funds distributed by Station Holdco to pay taxes and make payments under the TRA. Therefore, we cannot assure you that you will receive any dividends on your Class A common stock. Accordingly, you may need to sell your shares of Class A common stock to realize a return on your investment, and you may not be able to sell your shares above the price you paid for them. See Note 9.11 to the Consolidated Financial Statements.

Anti-takeover provisions and shareholder requirements in our charter documents, provisions of Delaware law and Nevada gaming laws may delay or prevent our acquisition by a third party, which might diminish the value of our Class A common stock. Provisions in our debt agreements may also require an acquirer to refinance our outstanding indebtedness if a change of control occurs, which could discourage or increase the costs of a takeover.

In addition to the Fertitta Family Entities owning 90.1% 90% of the combined voting power of our common stock, which permits them to control decisions made by our stockholders, including election of directors and change of control transactions, our amended and restated certificate of incorporation and bylaws contain provisions that make it harder for a third party to acquire us. These provisions include certain super-majority approval requirements and limitations on actions by written consent of our stockholders at any time that the Fertitta Family Entities hold less than 10% of the LLC Units. In addition, our board of directors has the right to issue preferred stock without stockholder approval that could be used to dilute a potential hostile acquirer. Our amended and restated certificate of incorporation also imposes some restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock other than the Fertitta Family Entities.

The Nevada Act provides that persons who acquire beneficial ownership of more than 5% of the voting or non-voting securities of a Registered Corporation under Nevada gaming laws must report the acquisition to the Nevada Commission. The Nevada Act also requires that beneficial owners of more than 10% of the voting securities of a Registered Corporation must apply, subject to certain exceptions, to the Nevada Commission for a finding of suitability within thirty days after the Chair of

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the Nevada Board mails the written notice requiring such filing. Further, changes in control of the Company through merger, consolidation, stock or asset acquisitions (including stock issuances in connection with restructuring transactions), management or consulting agreements, or any act or conduct by a person whereby such person obtains control, may not occur without the prior approval of the Nevada Commission.

These anti-takeover provisions, shareholder requirements and other provisions under Delaware law and Nevada gaming laws could discourage, delay or prevent a transaction involving a change in control of our Company, including transactions that our stockholders may deem advantageous, and negatively affect the trading price of our Class A common stock. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

Under the agreements governing our indebtedness, a takeover of our Company would likely constitute a “change of control” and be deemed to be an event of default under such facility, which would therefore require a third-party acquirer to refinance any outstanding indebtedness under the credit facility in connection with such takeover. In addition, the TRA provides that, in the event of a change of control, we are required to make a payment equal to the present value of estimated

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future payments under the TRA, which would result in a significant payment becoming due in the event of a change of control. These change of control provisions, and similar provisions in future agreements, are likely to increase the costs of any takeover and may discourage, delay or prevent an acquisition of our Company by a third party.

Future offerings of debt securities or additional or increased loans, which would rank senior to our common stock upon our bankruptcy or liquidation, and future offerings of equity securities that may be senior to our common stock for the purposes of dividend and liquidating distributions, may adversely affect the market price of our Class A common stock.

In the future, we may attempt to increase our capital resources through offerings of debt securities, entering into or increasing amounts under our loan agreements or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of our debt securities, including holders of our senior notes, and shares of preferred stock, if any is issued, and lenders with respect to our indebtedness, including our credit facility, will receive a distribution of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Our preferred stock, if issued, will likely have a preference on liquidating distributions or a preference on dividend payments or both that could limit our ability to make a dividend distribution to the holders of our common stock. Our decision to issue securities in any future offering or enter into or increase loan amounts will depend on our management's views on our capital structure and financial results, as well as market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of any such future transaction, and purchasers of our Class A common stock bear the risk of our future transactions reducing the market price of our Class A common stock and diluting their ownership interest in our Company.

The share price for our Class A common stock may fluctuate significantly.

The market price of our Class A common stock may be significantly affected by factors such as quarterly variations in our results of operations, changes in government regulations, general market conditions specific to the gaming industry, changes in interest rates, changes in general and/or local economic and political conditions, volatility in the financial markets, threatened or actual litigation or government investigations, the addition or departure of key personnel, actions taken by our stockholders, including the sale or other disposition of their shares of our Class A common stock, differences between our actual financial and operating results and those expected by investors and analysts and changes in analysts' recommendations or projections. These and other factors may lower the market price of our Class A common stock, even though they may or may not affect our actual operating performance.

Furthermore, in recent years the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in our industry. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our Class A common stock could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce the price of our Class A common stock and materially affect the value of your investment.

Additionally, significant sales of our Class A common stock, whether by the principal equity holders or the Company, could have a significant effect on the price of our Class A common stock and, in the case of sales by the Company, a dilutive effect on existing stockholders.

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We are subject to litigation in the ordinary course of our business. An adverse determination with respect to any such disputed matter could result in substantial losses.

We are, from time to time, during the ordinary course of operating our businesses, subject to various litigation claims and legal disputes, including contract, lease, employment and regulatory claims as well as claims made by visitors to our properties. There are also litigation risks inherent in any construction or development of any of our properties. Certain litigation claims may not be covered entirely or at all by our insurance policies or our insurance carriers may seek to deny coverage. In addition, litigation claims can be expensive to defend and may divert our attention from the operations of our businesses. Further, litigation involving visitors to our properties, even if without merit, can attract adverse media attention. As a result, litigation can have a material adverse effect on our businesses and, because we cannot predict the outcome of any action, it is possible that adverse judgments or settlements could significantly reduce our earnings or result in losses.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

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ITEM 1C. CYBERSECURITY

We rely on our technology infrastructure and information systems to operate our gaming and non-gaming facilities, interact with customers, employees, utilize our data, support and grow our customer base, and bill, collect, and make payments. Our technology infrastructure and information systems also support and form the foundation for our accounting and finance systems and form an integral part of our disclosure and accounting control environment. Our internally developed systems and processes, as well as those systems and processes provided by third-party vendors, may be susceptible to damage or interruption from cybersecurity threats, which include any unauthorized access to our information systems that may result in adverse effects on the confidentiality, integrity, or availability of such systems or the related information. Potential cybersecurity threats include terrorist or hacker attacks, the introduction of malicious computer viruses, ransomware, falsification of banking and other information, insider risk, or other security breaches. Such attacks have become more and more sophisticated over time, especially as threat actors have become increasingly well-funded by, or themselves include, governmental actors with significant means.

We have implemented robust processes to assess, identify, and manage cybersecurity risks, including potentially material risks, related to our internal information systems and our products. Our Board of Directors has direct oversight of our management of cybersecurity risks.

The Board of Directors receives an evaluation of cybersecurity risks, which includes detailed descriptions of the actions we have taken to accept, transfer, or mitigate these risks and an analysis of cybersecurity threats and incidents across the industry. The Board of Directors reviews the evaluation on an annual basis. Management will provide a comprehensive update to the Board of Directors on cybersecurity threats and risk mitigation at least annually, and more frequently as relevant.

Our Chief Information Security Officer reporting to our Chief Information Officer as well as the Chief Financial Officer is a twenty four year industry veteran, with 10 has 30 years of business operations experience and 14 years of information technology experience including six with eleven of those years directly working in cybersecurity, the cybersecurity field as both an engineer and a director. The Chief Information Security Officer has principal responsibility for assessing and managing cybersecurity risks and threats, implementing the systems necessary to address such risks and threats and preparing updates for the Board of Directors on a regular basis. These updates contain information such as key performance indicators, National Institute of Standards and Technology ("NIST") Cybersecurity Framework status, cybersecurity road map status, and current events and issues.

Our Director of Cyber Security reports to our Chief Information Security Officer as well as our Chief Information Officer and is responsible for the operation of our cybersecurity program. Our Director of Cyber Security has 30 years of combined information technology experience with ten of those years working in the cybersecurity field as both an engineer and a director.

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We have adopted the NIST Cybersecurity Framework to continually evaluate and enhance our cybersecurity procedures. Activities include mandatory monthly online training for all employees, technical security controls, enhanced data protection, the maintenance of backup and protective systems, policy review and implementation, the evaluation and retention of cybersecurity insurance, periodic assessments of third-party service providers to assess cyber preparedness of key vendors, and running simulated cybersecurity drills, including vulnerability scanning, penetration testing and disaster recovery exercises, throughout the organization. These cybersecurity drills are performed both in-house and by third-party service providers. We use automated tools that monitor, detect, and prevent cybersecurity risks and have a security operations center that operates 24 hours a day to alert us to any potential cybersecurity threats.

When we experience a cybersecurity incident, our Chief Information Security Officer or Chief Information Officer will inform our Senior Leadership and/or the Board of Directors, Computer Security Incident Response Team, which will then evaluate and assess the nature and materiality of the incident to the Company, in general, its information technology infrastructure and data integrity, and whether the cybersecurity incident should be reported to the Board of Directors in advance of or external to the next regular cybersecurity update. Once a cybersecurity incident is reported to the Board of Directors, the Board of Directors, with the input of the Chief Information Security Officer and Chief Information Officer, will determine how to address it.

We engage subject matter experts such as consultants and auditors to assist us in establishing processes to assess, identify and manage potential and actual cybersecurity threats, to actively monitor our systems internally using widely accepted digital applications, processes, and controls, and to provide forensic assistance to facilitate system recovery in the case of an incident. The Chief Information Security Officer oversees and establishes the parameters of our engagement with these experts to ensure we obtain the supplement assistance needed in this area, if any.

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If there is a cybersecurity incident, we may suffer interruptions in service, loss of assets or data, or reduced functionality. Security breaches of our systems may allow inappropriate access to or inadvertent transfer of information and misappropriation or unauthorized disclosure of confidential information. Though we take steps to ensure our products and/or software are secure, it is possible that a cybersecurity incident could result in the loss or compromise of critical data. If a guest alleges that a cybersecurity incident causes or contributes to a loss or compromise of critical data, whether or not caused by us, we could face harm to our reputation and financial condition and regulatory repercussions. A cybersecurity incident could materially harm our reputation and financial condition and cause us to incur legal liability and increased costs to respond to such events. See *Item 1A. Risk Factors— Business, Economic, Market and Operating Risks—Failure to maintain the integrity of our internal or customer data, including defending our information systems against hacking, security breaches, computer malware, cyber-attacks cyberattacks and similar technology exploitation risks, could have an adverse effect on our results of operations and cash flows, and/or subject us to costs, fines or lawsuits.*

ITEM 2. PROPERTIES

Substantially all of the property that we own and lease is subject to liens to secure borrowings under our credit agreements and include the following:

- Red Rock, which opened in 2006, is situated on approximately 64 acres that we own on the west side of Las Vegas, Nevada.
- Green Valley Ranch, which opened in 2001, is situated on approximately 40 acres that we own in Henderson, Nevada.

- Durango, which opened in December 2023, is situated on approximately 50 acres that we own in Las Vegas, Nevada.
- Palace Station, which opened in 1976, is situated on approximately 30 acres that we own in Las Vegas, Nevada.
- Boulder Station, which opened in 1994, is situated on approximately 46 acres that we own on the east side of Las Vegas, Nevada.
- Sunset Station, which opened in 1997, is situated on approximately 75 acres that we own in Henderson, Nevada.
- Santa Fe Station, which we purchased in 2000, is situated on approximately 39 acres that we own on the northwest side of Las Vegas, Nevada.
- Wildfire Rancho, which we purchased in 2003, is situated on approximately five acres that we own in Las Vegas, Nevada.

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- Wildfire Boulder, which we purchased in 2004, is situated on approximately two acres that we own in Henderson, Nevada.
- Wildfire Sunset, which we purchased in 2004, is situated on approximately one acre that we own in Henderson, Nevada.
- Wildfire Lake Mead, which we purchased in 2006, is situated on approximately three acres that we own in Henderson, Nevada.
- Wildfire Fremont, which we opened in February 2023, is situated on approximately five acres that we own in Las Vegas, Nevada.
- Wildfire Valley View and Wildfire Anthem, which we purchased in 2013, lease land and buildings used in their operations in Las Vegas, Nevada and Henderson, Nevada, respectively, from third-party lessors.
- Seventy Six Centennial, which we opened in October 2024, leases the land and building used in its operation in North Las Vegas, Nevada.
- Seventy Six Aliante, which opened in January 2025, leases the land used in its operation in North Las Vegas, Nevada from a third-party lessor.
- Barley's and The Greens, which are 50% owned, lease the land and buildings in Henderson, Nevada used in their operations from third-party lessors. Wildfire Lanes, which is 50% owned, owns the land and building in Henderson, Nevada used in its operations. We opened Barley's in 1996 and purchased The Greens in 2005 and Wildfire Lanes in 2007.

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We own 441,452 acres of developable land comprised of six strategically-located parcels in Las Vegas, each of which is zoned for casino gaming and other commercial uses. We also own one additional site that is being positioned for sale. From time to time we may acquire additional parcels or sell portions of our existing sites that are not necessary to the development of additional gaming facilities.

We have completed a variety of expansion and major renovation projects at our properties. From time to time we also renovate portions of our properties, such as hotel rooms and restaurants.

ITEM 3. LEGAL PROCEEDINGS

We and our subsidiaries are defendants in various lawsuits relating to routine matters incidental to our business. No assurance can be provided as to the outcome of such matters and litigation inherently involves significant risks.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Class A common stock has traded trades on the NASDAQ under the symbol “RRR” since April 27, 2016. Prior to that date, there was no public market for our Class A common stock. The declaration, amount and payment of dividends on shares of Class A common stock are at the discretion of the board of directors, subject to legally available funds.

Dividends

During the years ended December 31, 2023 December 31, 2024 and 2022, 2023, we declared and paid quarterly cash dividends totaling \$1.00 per share to Class A common stockholders. In addition, in December 2022, March 2024, we paid a special cash dividend of \$1.00 per share to Class A common stockholders.

On February 7, 2024 February 11, 2025, we announced that our board of directors declared a quarterly cash dividend of \$0.25 per share of Class A common stock, to be paid on March 29, 2024 March 31, 2025 to shareholders of record as of March 15, 2024. In addition, on February 7, 2024, we announced that we would pay a special cash dividend of \$1.00 per share of Class A common stock, to be paid on March 4, 2024, to shareholders of record as of February 22, 2024 March 17, 2025.

The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors and we may reduce or discontinue entirely the payment of such dividends at any time. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. See Note 9 11 to the Consolidated Financial Statements for additional information about dividends.

Holders

At February 15, 2024 February 14, 2025, there were 11 12 holders of record of our Class A common stock, although we believe there are a significantly larger number of beneficial owners of our Class A common stock because many shares are held by brokers and other institutions on behalf of stockholders.

Issuer Purchases of Equity Securities

During the three months ended December 31, 2023 December 31, 2024, we repurchased 860 shares of Class A common stock at an average price paid per share of \$41.88, related to shares which were withheld in satisfaction of tax withholding obligations on vested restricted stock. The following table provides information with respect to purchases by the Company of shares of its common stock during the fourth quarter of 2024.

Our

Period	Total number of shares purchased	Average Price Paid per Share	Total Number of Shares	
			Purchased as Part of a Publicly Announced Program (1)	Approximate Dollar Value That May Yet Be Purchased Under the Program (1)
October 1 to October 31, 2024	—	\$ —	—	\$ 308,970,496
November 1 to November 30, 2024	1,008	\$ 51.66	—	\$ 308,970,496
December 1 to December 31, 2024	—	—	—	\$ 308,970,496
Total	1,008	\$ 51.66	—	\$ 308,970,496

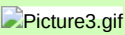
(1) In February 2019, we announced that our board of directors has authorized \$600 million had approved an equity repurchase program authorizing the repurchase of our Class A common stock through open market purchases, negotiated transactions or tender offers. On August 4, 2022, our board of directors increased the authorization for repurchases of Class A common stock under the program by \$300.0 million, resulting in total repurchase authorization of \$600.0 million. On May 2, 2024, our board of directors extended the expiration date of the equity repurchase program through June 30, 2024 to December 31, 2025. The Company made no repurchases during the three months ended December 31, 2023 under the program. At December 31, 2023 December 31, 2024, the remaining amount authorized for repurchases under the program was \$312.9 million. \$309.0 million.

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Recent Sales of Unregistered Securities—None.

Stock Performance Graph

The following graph for the period beginning on December 31, 2018 December 31, 2019 and ending on December 31, 2023 December 31, 2024 compares the cumulative total stockholder return on our Class A common stock with the cumulative total return on the Standard & Poor’s MidCap 400 Index (“S&P MidCap 400”) and the Standard & Poor’s Composite 1500 Casinos & Gaming Index (“S&P Composite 1500 Casinos & Gaming”).



	Cumulative Total Return					
	December 31,					
	2019	2020	2021	2022	2023	2024
Red Rock Resorts, Inc.	\$ 100.00	\$ 105.83	\$ 247.08	\$ 188.39	\$ 256.56	\$ 230.69
S&P MidCap 400	100.00	113.66	141.80	123.28	143.54	163.54
S&P Composite 1500 Casinos & Gaming	100.00	115.48	113.77	90.05	104.02	97.42

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5 yr Cumulative Total Return Chart 12-23.jpg

	Cumulative Total Return					
	December 31,					
	2018	2019	2020	2021	2022	2023
Red Rock Resorts, Inc.	\$ 100.00	\$ 119.92	\$ 126.92	\$ 296.30	\$ 225.92	\$ 307.68
S&P MidCap 400	100.00	126.20	143.44	178.95	155.58	181.15
S&P Composite 1500 Casinos & Gaming	100.00	150.30	173.56	171.00	135.35	156.34

Past stock price performance is not necessarily indicative of future results. The performance graph should not be deemed filed or incorporated by reference into any other of our filings under the Securities Act of 1933 or the Exchange Act of 1934, unless we specifically incorporate the performance graph by reference therein.

ITEM 6. [RESERVED]

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ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements and notes thereto included in *Item 8. Financial Statements and Supplementary Data* within this Annual Report on Form 10-K.

Overview

Red Rock was formed as a Delaware corporation in 2015 to own an indirect equity interest in, and manage, Station Casinos LLC, a Nevada limited liability company (“Station LLC”). Station LLC is a gaming, development and management company established in 1976 that owns and operates seven major gaming and entertainment facilities and ten 12 smaller casinos (three of which are 50% owned) in the Las Vegas regional market. In December 2023, we opened Durango at the intersection of Durango Drive and Interstate 215 in the southwest Las Vegas valley, and in February 2023, we opened our tenth smaller casino, Wildfire Fremont. Casino & Resort (“Durango”). As of December 31, 2023December 31, 2024, we offered 16,333 16,447 slot machines, 317 320 table games and 3,030 hotel rooms in the Las Vegas market. In 2022, we permanently closed our Texas Station, Fiesta Henderson, Fiesta Rancho and Wild Wild West properties. A subsidiary of Station LLC also previously managed Graton Resort in northern California on behalf of a Native American tribe through February 5, 2021.

We own all of the outstanding voting interests in Station LLC and have an indirect equity interest in Station LLC through our ownership of limited liability company interests in Station Holdco (“LLC Units”), which owns all of the economic interests in Station LLC. At December 31, 2023December 31, 2024, we held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and we are designated as the sole managing member of both Station Holdco and Station LLC. We control and operate all of the business and affairs of Station Holdco and Station LLC, and conduct all of our operations through these entities. Other than assets and liabilities related to income taxes and the tax receivable agreement, our only material assets are our equity interest in Station Holdco, our voting interest in Station LLC and a note receivable from Station LLC. We have no operations outside of our management of Station Holdco and Station LLC.

Our Consolidated Financial Statements reflect the consolidation of Station LLC and its consolidated subsidiaries, and Station Holdco. The financial position and results of operations attributable to LLC Units we do not own are reported separately as noncontrolling interest.

Our principal source of revenue and operating income is gaming, and our gaming. Our non-gaming offerings include restaurants, hotels and other entertainment amenities. Approximately 80% to 85% of our casino revenue is generated from slot play. The majority of our revenue is cash-based and, as a result, fluctuations in our revenues have a direct impact on our cash flows from operations. Because our business is capital intensive and we utilize debt to fund many of our capital initiatives, we rely heavily on the ability of our properties to generate operating cash flow to repay debt financing and fund capital expenditures.

A significant portion of our business is dependent upon customers who live and/or work in the Las Vegas metropolitan area. As of December 2023, 2024, the unemployment rate in the Las Vegas metropolitan area was 5.3% 5.9%, down up from 5.4% 5.3% in December 2022, 2023. Statewide, the unemployment rate for December 2023 2024 was 5.4% 5.7%, as compared to 5.2% 5.4% in December 2022, 2023. The median price of an existing single-family home in Las Vegas was \$449,900 \$475,000 at December 31, 2023 December 31, 2024, up 5.9% 5.6% as compared to December 31, 2022 December 31, 2023, according to the Las Vegas Realtors®. In addition, the Las Vegas remains one of the fastest growing metropolitan areas in the United States, area population continues to grow, posting a 2.1% 1.9% growth rate in 2023, 2024 over the prior year. In light of uncertainty in the economic outlook stemming from inflation, higher interest rates, increased energy costs and increased geo-political and regional conflicts, and the current administration's view of the regulatory environment and agencies, we cannot predict whether the trend trends in unemployment, or the trend in housing prices or population growth in the Las Vegas area will continue.

We have continued to experience favorable customer trends, including consistent visitation from our guests strong carded slot play, strong customer engagement and strong robust spend per visit across the majority of our properties. These trends, in combination with our operational discipline and our focus on our core local guests, as well as regional and out of town guests, continued to drive consistent operating results in 2023, 2024. However, we cannot predict whether these trends will continue, nor can we predict the extent to which the impacts of inflation increased energy costs and interest rate fluctuations may affect our business in the future.

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Our Key Performance Indicators

We use certain key indicators to measure our performance.

Gaming revenue measures:

- Slot handle, table game drop and race and sports write are measures of volume. Slot handle represents the dollar amount wagered in slot machines, and table game drop represents the total amount of cash and net markers issued that are deposited in table game drop boxes.

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- Win represents the amount of wagers retained by us.
- Hold represents win as a percentage of slot handle, table game drop or race and sports write.

As our customers are primarily Las Vegas residents, our hold percentages are generally consistent from period to period. Fluctuations in our casino revenue are primarily due to the volume and spending levels of customers at our properties.

Food and beverage revenue measures:

- Average guest check is a measure of food sales volume and product offerings at our restaurants, and represents the average amount spent per customer visit.
- Number of guests served is an indicator of volume.

Room revenue measures:

- Occupancy is calculated by dividing occupied rooms, including complimentary rooms, by rooms available.
- Average daily rate ("ADR") is calculated by dividing room revenue, which includes the retail value of complimentary rooms, by rooms occupied, including complimentary rooms.
- Revenue per available room is calculated by dividing room revenue by rooms available.

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Information about our results of operations is included herein and in the notes to our Consolidated Financial Statements.

Results of Operations

The following table presents information about our results of operations for the year ended **December 31, 2023** **December 31, 2024** compared to **2022** **2023** (dollars in thousands). Information about our results of operations for the year ended **December 31, 2022** **December 31, 2023** compared to **2021** **2022** can be found in [Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations](#) in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**, filed with the SEC on **February 24, 2023** **February 21, 2024**.

	Year Ended December 31,						Year Ended December 31,				
	2023		2022		Percent change		2024			2023	
Net revenues	Net revenues	\$1,724,086	\$	\$1,663,786	3.6%	3.6%	Net revenues	\$ 1,939,011	\$	\$ 1,724,086	12.5%
Operating income	Operating income	558,688	561,302	561,302	(0.5)%	(0.5)%	Operating income	568,691	558,688	558,688	1.8%
Casino revenues	Casino revenues										
Casino revenues		1,132,154	1,126,058	1,126,058	0.5%	0.5%		1,277,249	1,132,154	1,132,154	12.8%
Casino expenses	Casino expenses	293,993	279,537	279,537	5.2%	5.2%	Casino expenses	354,597	293,993	293,993	20.8%
Margin											
Food and beverage revenues	Food and beverage revenues										
Food and beverage revenues											
Food and beverage revenues		313,619	283,067	283,067	10.8%	10.8%		360,388	313,619	313,619	14.9%
Food and beverage expenses	Food and beverage expenses	244,786	224,903	224,903	8.8%	8.8%	Food and beverage expenses	295,193	244,786	244,786	20.2%
Margin											
Room revenues	Room revenues										
Room revenues		183,103	164,502	164,502	11.3%	11.3%		200,517	183,103	183,103	9.5%
Room expenses	Room expenses	55,064	52,017	52,017	5.9%	5.9%	Room expenses	63,768	55,064	55,064	15.6%
Margin											
Other revenues	Other revenues										
Other revenues		94,403	87,089	87,089	8.4%	8.4%		100,857	95,210	95,210	5.9%
Other expenses	Other expenses	32,549	32,258	32,258	0.9%	0.9%	Other expenses	30,669	32,549	32,549	(5.8)%
Management fee revenue	Management fee revenue										
Management fee revenue		807		3,070	n/m						
Selling, general and administrative expenses	Selling, general and administrative expenses										
Selling, general and administrative expenses											
Selling, general and administrative expenses		374,494	353,043	353,043	6.1%	6.1%		432,276	374,494	374,494	15.4%
Percent of net revenues											
Depreciation and amortization	Depreciation and amortization										
Depreciation and amortization											

Depreciation and amortization		132,536	128,368	128,368	3.2%	3.2%	187,112	132,536	132,536	41.2%
Write-downs and other, net	Write-downs and other, net	31,976	(47,660)	(47,660)	n/m	n/m	Write-downs and other, net	6,705	31,976	31,976
Asset impairment		—		80,018	n/m					
Interest expense, net	Interest expense, net	181,023	129,889	129,889	39.4%	39.4%	Interest expense, net	228,804	181,023	181,023
Loss on extinguishment/modification of debt		14,402		—	n/m					
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	161,772	184,895	184,895	(12.5)%	(12.5)%	Net income attributable to noncontrolling interests	137,241	161,772	161,772
Provision for income tax	Provision for income tax	(42,984)	(44,530)	(44,530)	(3.5)%	(3.5)%	Provision for income tax	36,914	42,984	42,984
Net income attributable to Red Rock	Net income attributable to Red Rock	176,004	205,457	205,457	(14.3)%	(14.3)%	Net income attributable to Red Rock	154,051	176,004	176,004

n/m = not meaningful

We view each of our Las Vegas casino properties as an individual operating segment. We aggregate all of our Las Vegas operating segments into one reportable segment because all of our Las Vegas properties offer similar products, cater to the same customer base, have the same regulatory and tax structure, share the same marketing programs, are directed by a centralized management structure and have similar economic characteristics. We also aggregate our Native American

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management activities into one reportable segment. The results of operations for our There was no Native American management segment are discussed in activity for the section entitled *Management Fee Revenue* below years ended December 31, 2024 and the 2023. The results of operations of our Las Vegas operations are discussed in the remaining sections below.

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Net Revenues. Net revenues for the year ended December 31, 2023 December 31, 2024 increased by \$60.3 \$214.9 million to \$1.72 billion \$1.94 billion as compared to \$1.66 billion \$1.72 billion for the year ended December 31, 2022 December 31, 2023. Contributing The primary contributor to our year over year increase is our Durango property which opened on December 5, 2023. The opening of Durango resulted in cannibalization at our other properties in line with our expectations, primarily at Red Rock. In addition, certain of our properties experienced disruption from traffic improvements and construction disruption associated with renovations and new amenities. We achieved year over year growth of 0.5% 12.8%, 10.8% 14.9%, 11.3% 9.5% and 8.4% 5.9% in casino revenue, food and beverage, room and other revenues, respectively. There was no revenue from our Native American management activity for the year ended December 31, 2023, resulting in a decrease in management fee revenue.

Operating Income. For the year ended December 31, 2024 our operating income was \$568.7 million. For the year ended December 31, 2023 our operating income was \$558.7 million. For Our Durango property primarily drove the increase in operating income for the year ended December 31, 2022 our operating income was \$561.3 million and included the impact of impairment charges of \$80.0 million related primarily December 31, 2024, as compared to the permanent closure of our Texas Station, Fiesta Rancho and Fiesta Henderson properties in June 2022. prior year. Additional information about factors impacting our operating income is discussed below.

Casino. Casino As described under *Net Revenues* above, our casino revenues increased by \$6.1 million 12.8% for the year ended December 31, 2023 December 31, 2024 as compared to 2022, 2023. For 2023, 2024, slot handle was consistent as compared to 2022, increased by 9.5%, table games drop increased by 9.2% 41.4% and race and sports write decreased by 3.8%. was flat, all as compared to 2023. Our slot hold percentages for 2023 were 2024 was consistent compared to 2022. 2023, while our table games hold

decreased 1.1% and our race and sports hold decreased 1.4%, both as compared to 2023. Casino expenses increased by 5.2% 20.6% for the year ended December 31, 2023 December 31, 2024 as compared to the prior year, primarily due to higher employee-related costs, the opening of our Durango property.

Food and Beverage. Food and beverage includes revenue and expenses from restaurants, bars and catering. For the year ended December 31, 2023 December 31, 2024, food and beverage revenue increased by 10.8% 14.9% as compared to 2022, 2023, primarily due to an increase in our catering additional food and group business, beverage offerings. For 2023, 2024, the average guest check increased by 6.1%, while 10.4% and the number of restaurant guests served decreased increased by 4.0% 8.6% as compared to 2022, 2023. Food and beverage expenses for the year ended December 31, 2023 December 31, 2024 as compared to the prior year increased by 8.8% 20.6%, primarily due to higher employee-related costs, associated catering costs and costs the opening of sales, our Durango property.

Room. For the year ended December 31, 2023 December 31, 2024 as compared to 2022, 2023, room revenues increased by 11.3% 9.5% and room expenses increased by 5.9% 15.8%. Room The increase in room revenues and expenses were higher for the year ended December 31, 2023 December 31, 2024 as compared to 2022 commensurate with 2023, was primarily due to the higher revenues and increased occupancy, opening of our Durango property.

Information about our hotel operations is presented below:

		Year Ended December 31,			
		2023		2022	
		2024		2023	
Occupancy	Occupancy	87.4	%	83.0	%
Average daily rate					
Revenue per available room					

Our ADR improved by 10.9%, 2.2% and our revenue per available room improved by 16.8% and our occupancy rate improved by 4.4 percentage points 2.7% for 2023 2024 as compared to 2022 due to improved demand, 2023. Our occupancy rate for the year ended December 31, 2024 was in-line with the prior year.

Other. Other primarily represents revenues from tenant leases, retail outlets, bowling, spas and entertainment, and their corresponding expenses. For the year ended December 31, 2023 December 31, 2024, other revenues increased by 8.4% 5.9% as compared to the prior year, primarily driven by additional leased outlets, bowling and spas, outlets. Other expenses were consistent decreased by 5.8% as compared to the prior year.

Management Fee Revenue. For the year ended December 31, 2023, management fees represented fees earned from the management of our joint ventures. For the year ended December 31, 2022, management fees represented fees earned from our previous agreement with a Native American tribe to manage Graton Resort, as well as fees earned from the management of our joint ventures. We ceased to manage Graton Resort on February 5, 2021.

Selling, General and Administrative ("SG&A"). SG&A expenses increased by 6.1% 15.4% to \$374.5 million \$432.3 million for the year ended December 31, 2023 December 31, 2024 as compared to \$353.0 million \$374.5 million for the prior year. The increase in SG&A expenses as compared to the prior year was primarily due to expenses associated with the opening of our Durango property and higher employee-related costs repairs and maintenance and utilities, partially offset by as a decrease in legal expenses, result of wage increases. As a percentage of net revenue, SG&A expenses for the year ended December 31, 2023 December 31, 2024 were effectively flat as compared to the prior year as we continued to focus on operational efficiencies and cost control.

Depreciation and Amortization. Depreciation and amortization expense for the year ended December 31, 2023 increased to \$132.5 million as compared to \$128.4 million for 2022. The increase for 2023 was primarily due to higher depreciation expense for development projects placed into service, including Durango, partially offset by a decrease in

depreciation Depreciation and Amortization. Depreciation and amortization expense for the closed properties. We ceased recognizing year ended December 31, 2024 increased to \$187.1 million as compared to \$132.5 million for 2023. The increase for 2024 was primarily due to higher depreciation expense for Texas Station, Fiesta Rancho and Fiesta Henderson associated with Durango's assets placed in June 2022 and Wild Wild West service in September 2022, December 2023.

Write-downs and other, net. Write-downs and other, net, include gains and losses on asset disposals, demolition and others other costs associated with our properties that were permanently closed, properties, development and preopening and development expenses, business innovation and technology enhancements, contract termination costs and non-routine items. For the year ended December 31, 2024, write-downs and other, net was an expense of \$6.7 million, primarily comprising business innovation development expenses of \$3.5 million, \$1.3 million in development and preopening expenses (including refunds for previously expensed development costs of \$5.8 million) and loss on asset disposals of \$1.2 million. For the year ended December 31, 2023, write-downs and other, net was a loss an expense of \$32.0 million, primarily comprising \$53.4 million in preopening development and development preopening expenses, \$10.1 million of demolition costs associated with the properties that were permanently closed properties, and \$4.0 million in business innovation development and other, expenses, partially offset by net gains on land sales of \$38.6 million. For the year ended December 31, 2022, write-downs and other, net was a gain of \$47.7 million, comprising net gains on capital asset transactions of \$79.0 million (including gains on land sales of \$76.3 million), partially offset by preopening expense of \$3.7 million for Durango, \$9.3 million of demolition costs associated with the closed properties, \$9.2 million in business innovation development, \$6.7 million in artist performance agreement termination costs associated with Palms, and other.

Asset Impairment. There were no asset impairment charges for the year ended December 31, 2023. For the year ended December 31, 2022, we recognized asset impairment charges totaling \$80.0 million, primarily to write off the facilities and certain related assets at Texas Station, Fiesta Rancho and Fiesta Henderson, which we permanently closed in June 2022.

Interest Expense, net. The following table presents summarized information about our interest expense (amounts in thousands):

	Year Ended December 31,	
	2023	2022
	2024	2023

Interest cost, net of interest income

Amortization of debt discount and debt issuance costs

Capitalized interest

Interest expense, net

Interest expense, net, for the year ended December 31, 2023 December 31, 2024 was \$181.0 million \$228.8 million, an increase of 39.4% 26.4% as compared to \$129.9 million \$181.0 million for 2022, 2023. The increase in interest expense, net was primarily due to higher variable capitalized interest rates applicable to our credit facility in the prior year as well increased as an increase in borrowings under our revolving credit facility, primarily associated with for the Durango development project, current year. At December 31, 2023 December 31, 2024, \$2.1 billion \$1.7 billion of borrowings under the credit agreements were based on variable interest rates, primarily the Secured Overnight Financing Rate ("SOFR"), plus applicable margins of 1.50% to 2.25% 2.00%, and the SOFR rate applicable to our outstanding SOFR-based borrowings was 5.46% 4.36% to 4.38%. We expect that interest rates on our credit facility may will continue to vary in response to macroeconomic conditions. Based on our outstanding borrowings at December 31, 2023 December 31, 2024, an assumed 1% increase in variable interest rates would cause our annual interest rate cost to increase by approximately \$21.2 million \$17.1 million.

On March 14, 2024, we completed a series of refinancing transactions pursuant to which we entered into an amended and restated credit agreement (the "Credit Agreement") for the New Term Loan B Facility (as defined below) and issued \$500.0 million of 6.625% senior notes due 2032 (the "6.625% Senior Notes"). Additional information about our long-term debt is included in On December 18, 2024, Station LLC entered into the first amendment to the Credit Agreement (the "Amendment") to reduce the interest rate margins applicable to the New Term Loan B Facility. See "Financial Condition, Capital Resources and Liquidity" below and Note 8 to the Consolidated Financial Statements. Statements for additional information about the refinancing transactions as well as our other long-term debt.

Net Income Attributable to Noncontrolling Interests. Net income attributable to noncontrolling interests for the years ended December 31, 2023 December 31, 2024 and 2022 2023 represented the portion of net income attributable to the ownership interest in Station Holdco not held by us.

Provision for Income Tax. For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, we recognized income tax expense of \$43.0 million \$36.9 million and \$44.5 million \$43.0 million, respectively. Station Holdco is treated as a partnership for income tax reporting and Station Holdco's members are liable for federal, state and local income taxes based on their share of Station Holdco's taxable income. We are not liable for income tax on the noncontrolling interests' share of Station Holdco's taxable income or benefit from a taxable loss, and therefore our effective tax rate of 11.2% and 11.3% for the year years ended December 31, 2023 December 31, 2024 and 2023, respectively, was less than the statutory rate.

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Adjusted EBITDA

Adjusted EBITDA for the years ended December 31, 2023 December 31, 2024 and 2022 for our two reportable segments 2023 and a reconciliation of our consolidated net income to Adjusted EBITDA are presented below (amounts in thousands). The We have two reportable segments, the Las Vegas operations segment includes all of our Las Vegas area casino properties and the Native American management segment includes our Native American management activities. There was no Native American management activity in the current or prior year.

	Year Ended December 31,	
	2023	2022
	2024	2023

Net revenues

Las Vegas operations

Las Vegas operations

Las Vegas operations

Native American management

Reportable segment net revenues

Corporate and other

Net revenues

Net income

Net income

Net income
Adjustments
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Share-based compensation
Write-downs and other, net
Asset impairment
Interest expense, net
Loss on extinguishment/modification of debt
Change in fair value of derivative instruments
Provision for income tax
Other
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA
Las Vegas operations
Las Vegas operations
Las Vegas operations
Native American management
Corporate and other
Adjusted EBITDA

The year-over-year changes in Adjusted EBITDA were due to the factors described under *Results of Operations* above.

Adjusted EBITDA is a non-GAAP measure that is presented solely as a supplemental disclosure. We believe that Adjusted EBITDA is a widely used measure of operating performance in our industry and is a principal basis for valuation of gaming companies. We believe that in addition to net income, Adjusted EBITDA is a useful financial performance measurement for assessing our operating performance because it provides information about the performance of our ongoing core operations. Adjusted EBITDA for the years ended December 31, 2024 and 2023 includes net income plus depreciation and amortization, share-based compensation, write-downs and other, net (including gains and losses on asset disposals, demolition costs, development and preopening and development, expense, business innovation and technology enhancements, contract termination demolition costs and non-routine items), asset impairment, interest expense, net, loss on extinguishment/modification of debt, change in fair value of derivative instruments and provision for income tax and other, tax.

To evaluate Adjusted EBITDA and the trends it depicts, the components should be considered. Each of these components can significantly affect our results of operations and should be considered in evaluating our operating performance, and the impact of these components cannot be determined from Adjusted EBITDA. Adjusted EBITDA does not represent net income or cash flows from operating, investing or financing activities as defined by accounting principles generally accepted in the United States of America (“GAAP”) and should not be considered as an alternative to net income as an indicator of our operating performance. Additionally, Adjusted EBITDA does not consider capital expenditures and other investing activities and should not be considered as a measure of our liquidity. It should be noted that not all gaming companies that report EBITDA or adjustments to this measure may calculate EBITDA or such adjustments in the same manner as we do, and therefore, our measure of Adjusted EBITDA may not be comparable to similarly titled measures used by other gaming companies.

Holding Company Financial Information

The indentures governing the 4.50% Senior Notes, the 4.625% Senior Notes and the 4.625% 6.625% Senior Notes contain certain covenants that require Station LLC to furnish to the holders of the respective series of notes certain annual and quarterly financial information relating to Station LLC and its subsidiaries. The obligation to furnish such information may be satisfied by providing consolidated financial information of the Company along with additional disclosure explaining the differences between such information and the financial information of Station LLC and its subsidiaries on a standalone basis. The following financial information about the Company and its consolidated subsidiaries exclusive of Station LLC and its subsidiaries (the “Holding Company”), is furnished to explain the differences between the financial information of the Holding Company and the financial information of Station LLC and its subsidiaries for the periods presented in this report. The primary differences between the financial information of the Holding Company and that of Station LLC relate to income taxes, the liability associated with the tax receivable agreement (“TRA”) and a note receivable from Station LLC.

At December 31, 2023 December 31, 2024, the difference between the balance sheet for Station LLC and its consolidated subsidiaries and the balance sheet for the Holding Company is that the Holding Company had cash of \$0.2 million \$4.2 million, \$14.4 million of income tax receivable, \$43.4 \$56.4 million of deferred tax assets, net, and a

\$34.0 million \$53.9 million note receivable from Station LLC, which are solely assets of the Holding Company, and liabilities that are solely the Holding Company's, consisting of a \$22.1 million \$20.4 million liability under the TRA, of which \$1.7 million \$1.4 million is expected to be paid in the next twelve months and \$3.3 million \$5.5 million of other liabilities. The Holding Company's \$34.0 million \$53.9 million intercompany note receivable from Station LLC is eliminated in consolidation. At December 31, 2022 December 31, 2023, the Holding Company had cash of \$15.3 million \$0.2 million, \$75.7 million \$14.4 million of income tax receivable, \$43.4 million of deferred tax assets, net, \$0.3 million of prepaid expenses, \$34.0 million note receivable from Station LLC, a \$28.6 million \$22.1 million liability under the TRA, of which \$6.6 million \$1.7 million was current \$1.7 million and \$3.3 million of other current liabilities and \$1.8 million of other long-term liabilities.

For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, the difference between the statement of income for Station LLC and its consolidated subsidiaries and the statement of income for the Holding Company is that the Holding Company had a net loss of \$42.0 million \$34.6 million and \$46.0 million \$42.0 million, respectively, primarily representing provision for income tax.

Financial Condition, Capital Resources and Liquidity

The following financial condition, capital resources and liquidity discussion contains certain forward-looking statements with respect to our business, financial condition, results of operations, dispositions, acquisitions, expansion projects and issuances of debt and equity, which involve risks and uncertainties that cannot be predicted or quantified, and consequently, actual results may differ materially from those expressed or implied herein. Such risks and uncertainties include, but are not limited to, the risks described in Item 1A. Risk Factors.

At December 31, 2023 December 31, 2024, we had \$137.6 million \$164.4 million in cash and cash equivalents, and Station LLC's borrowing availability under its revolving credit facility was \$479.3 million \$897.7 million, which was net of \$512.0 million \$155.0 million in outstanding borrowings and \$39.8 million \$47.3 million in outstanding letters of credit and similar obligations. Station LLC maintains its borrowing availability under its revolving credit facility, subject to continued compliance with the terms of the credit facility. See Note 8 to the Consolidated Financial Statements for more information about our long-term debt.

On March 14, 2024, Station LLC entered into the Credit Agreement, which amended and restated the existing credit agreement and pursuant to which Station LLC repaid all loans outstanding under the existing credit agreement and (a) incurred (i) a new senior secured term "B" loan facility in an aggregate principal amount of \$1.57 billion (the "New Term Loan B Facility" and the term "B" loans funded thereunder, the "New Term B Loan") and (ii) a new senior secured revolving credit facility in an aggregate principal amount of \$1.1 billion (the "New Revolving Credit Facility" and, together with the New Term Loan B Facility, the "Credit Facilities"), and (b) made certain other amendments to the existing credit agreement, including the extinguishment of the existing term loan "A" facility. The New Revolving Credit Facility will mature on March 14, 2029 and the New Term Loan B Facility will mature on March 14, 2031. Borrowings under the Credit Facilities bear interest at a rate per annum, at our option, equal to either the forward-looking Secured Overnight Financing Rate term ("Term SOFR") or a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the administrative agent's "prime rate" and (iii) the one-month Term SOFR plus 1.00%, in each case plus an applicable margin.

On December 18, 2024, Station LLC entered into the Amendment to reduce the interest rate margins applicable to the Company's existing New Term Loan B Facility. Such applicable margin is 2.00% per annum in the case of any Term SOFR loan and 1.00% in the case of any base rate loan. Prior to the Amendment, the New Term Loan B Facility applicable margin was 2.25% per annum in the case of any Term SOFR loan and 1.25% in the case of any base rate loan.

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In April 2024, we entered into two zero cost interest rate collars to manage our exposure to interest rate movements associated with our variable interest rate debt. The interest rate collars, which have a total notional amount of \$750.0 million, include a Term SOFR cap of 5.25% and a weighted average Term SOFR floor of 2.89%. The interest rate collars became effective in April 2024 and will mature in April 2029. See Note 9 to the Consolidated Financial Statements for additional information about our derivative instruments.

In addition, on March 14, 2024, we issued \$500.0 million in aggregate principal amount of 6.625% Senior Notes due 2032, pursuant to an indenture dated as of March 14, 2024, by and among Station LLC, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. Interest on the 6.625% Senior Notes is paid every six months in arrears on March 15 and September 15, and commenced on September 15, 2024.

See Note 8 to the Consolidated Financial Statements for additional information about our long-term debt.

Our primary capital requirements for the near term are expected to be related to the operation and maintenance of our properties, debt service payments, dividends and distributions. Our anticipated uses of cash for 2024 2025 include (i) approximately \$140.0 million \$375.0 million to \$180.0 million \$425.0 million for capital expenditures, (ii) approximately \$20.0 million for construction advances on the North Fork Project (iii) required principal and interest payments totaling \$26.1 million approximately \$52.9 million and \$217.9 million \$201.2 million, respectively, on Station LLC's indebtedness, (iii) (iv) dividends to our Class A common stockholders, and (iv) (v) distributions to noncontrolling interest holders of Station Holdco, including "tax distributions", which may be made quarterly when required and in amounts that may vary from quarter to quarter. Other payment obligations include salaries, wages and employee benefits, service contracts, property taxes, insurance, federal income taxes and other obligations.

At December 31, 2023 December 31, 2024, \$2.1 billion \$1.7 billion of the borrowings under our credit agreements were based on variable rates, primarily SOFR. We cannot predict the SOFR or base rate interest rates that will be in effect in the future, and actual rates will vary, which will impact our interest cost. Based on our outstanding borrowings at December 31, 2023 December 31, 2024, an assumed 1% increase in variable interest rates would cause our annual interest cost to increase by approximately \$21.2 million \$17.1 million. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk for additional information.

In February 2025, our Revolving Credit Facility and Term Loan A with outstanding balances of \$512.0 million and \$153.6 million, respectively, will become due. We are currently in discussions with our lenders and we believe it is probable that these obligations will be refinanced on a long-term basis in 2024.

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On February 7, 2024 February 11, 2025, we announced that Red Rock will pay a quarterly cash dividend of \$0.25 per share of Class A common stock, to be paid on March 29, 2024 March 31, 2025 to shareholders of record as of March 15, 2024 March 17, 2025. Prior to the payment of the dividend, Station Holdco will make a cash distribution to all LLC Unit holders, including Red Rock, of \$0.25 per LLC Unit, a portion of which will be paid to the other unit holders of Station Holdco. In addition, on February 7, 2024, we announced that Red Rock would pay a special cash dividend of \$1.00 per share of Class A common stock, to be paid on March 4, 2024 to shareholders of record as of February 22, 2024. Prior to the payment of the special dividend, Station Holdco will make a cash distribution to all LLC Unit holders, including Red Rock, of \$1.00 per unit, a portion of which will be paid to the other unit holders of Station Holdco.

We are obligated to make payments under the TRA, which is described in Note 2 to the Consolidated Financial Statements. At December 31, 2023 December 31, 2024, such obligations with respect to previously consummated transactions totaled \$22.1 million \$20.4 million. Future payments in respect of any subsequent exchanges of LLC Units for Class A common stock would be in addition to these amounts and are expected to be substantial. The timing of payments under the TRA may vary. The payments that we are required to make will generally reduce the amount of overall cash that might have otherwise been available to us, but we expect the cash tax savings we will realize from the utilization of the related deferred tax assets to fund the required payments.

On May 2, 2024, our board of directors extended the expiration date of the equity repurchase program to December 31, 2025. Our board of directors has authorized \$600 \$600.0 million for repurchases of Class A common stock under our equity repurchase program through June 30, 2024, program. We are not obligated to repurchase any shares under the program. Subject to applicable laws and the provisions of any agreements restricting our ability to do so, repurchases may be made at our discretion from time to time through open market purchases, negotiated transactions or tender offers, depending on market conditions and other factors. We made no repurchases During the year ended December 31, 2024, we repurchased 75,000 shares of our Class A common stock during the year ended December 31, 2023 under the program. in open market transactions at a weighted-average price of \$52.29 per share. At December 31, 2023 December 31, 2024, we had \$312.9 million \$309.0 million of remaining repurchases authorized under the program. From time to time, we may also seek to repurchase our outstanding indebtedness. Any such purchases may be funded by existing cash balances or the incurrence of debt, including borrowings under our credit facility. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

We expect that cash on hand, cash generated from operations and, to the extent necessary, borrowings available under the existing credit facility and proceeds from the planned refinancing of our credit facility Credit Facilities will be sufficient to fund our operations and capital requirements and service our outstanding indebtedness for the next twelve months and beyond. We regularly assess our projected cash requirements for capital expenditures, repayment of debt obligations, and payment of other general corporate and operational needs. In the long term, we expect that we will fund our capital requirements with a combination of cash generated from operations, borrowings under the credit facility and the issuance of debt or equity as market conditions may permit. However, our cash flow and ability to obtain debt or equity financing on terms that are satisfactory to us, or at all, may be affected by a variety of factors, including competition,

general economic and business conditions and financial markets. As a result, we cannot provide any assurance that we will generate sufficient income and liquidity to meet all of our liquidity requirements or other obligations.

Following is a summary of our cash flow information (amounts in thousands):

	Year Ended December 31,			
	2023	2022	2024	2023
Net cash provided by (used in):				
Operating activities				
Operating activities				
Operating activities				
Investing activities				
Financing activities				
Cash Flows from Operations				

Our operating cash flows primarily consist of operating income generated by our properties (excluding depreciation and other non-cash charges), interest paid and changes in working capital accounts such as inventories, prepaid expenses, receivables and payables. The majority of our revenue is generated from our slot machine and table game play, which is conducted primarily on a cash basis. Our food and beverage, room and other revenues are also primarily cash-based. As a result, fluctuations in our revenues have a direct impact on our cash flow from operations.

Net cash provided by operating activities for the years ended December 31, 2023 December 31, 2024 and 2022 2023 totaled \$494.3 million \$548.3 million and \$542.2 million \$494.3 million, respectively. Cash flow from operating activities for the year ended December 31, 2023 December 31, 2024 included \$170.5 million \$209.7 million in interest payments and \$21.1 million \$30.3 million cash paid for income taxes, compared to \$120.2 million \$170.5 million and \$31.4 million \$21.1 million, respectively,

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for the prior year. For the year period. The continuation of favorable customer trends ended December 31, 2024, we also paid \$11.4 million in fees and costs related to debt modification. In addition, our focus on cost control drove strong operating results cash flows for the year ended December 31, 2024 increased as compared to the prior year due to our Durango property and changes in 2023 working capital accounts. Information about our operating activities is presented within *Results of Operations* above.

Cash Flows from Investing Activities

For the years ended December 31, 2023 December 31, 2024 and 2022, 2023, cash paid for capital expenditures totaled \$699.5 million \$283.9 million and \$328.6 million \$699.5 million, respectively, including capital expenditures for the year ended December 31, 2024 primarily related to various renovation projects. Capital expenditures for the year ended December 31, 2023 were primarily related to the Durango project. For the year ended December 31, 2023, cash inflows from investing activities included net cash proceeds of \$52.2 million from the sale of our Texas Station and Fiesta Rancho land parcels. For the year ended December 31, 2022, cash inflows from investing activities included net cash proceeds of \$118.1 million from the sale of land parcels in Las Vegas and Henderson. In addition, we paid \$232.8 million during 2022 to purchase additional development land in the Las Vegas valley.

Cash Flows from Financing Activities

As described above, during the year ended December 31, 2024, Station LLC entered into an amended and restated credit agreement pursuant to which it repaid all loans outstanding under the existing credit agreement, borrowed \$1,570.0 million under the New Term Loan B Facility and borrowed \$155.0 million under the New Revolving Credit Facility, net of repayments. Station LLC also issued \$500.0 million in principal amount of 6.625% Senior Notes due 2032 and paid \$23.6 million in debt issuance costs. In addition, we paid \$118.4 million in dividends to holders of our Class A common stock and \$126.7 million in cash distributions to the noncontrolling interest holders of Station Holdco. We also paid \$13.8 million related to tax withholding on share-based compensation during the year.

For the year ended December 31, 2023, we borrowed \$476.5 million under the Revolving Credit Facility, revolving credit facility, and we paid \$58.6 million in dividends to holders of our Class A common stock, \$76.7 million in cash distributions to the noncontrolling interest holders of Station Holdco and we paid \$14.7 million related to tax withholding on share-based compensation and \$58.6 million in dividends to holders of our Class A common stock.

For the year ended December 31, 2022, we paid \$141.5 million to repurchase approximately 3.7 million shares of our Class A common stock in open market transactions, \$152.4 million in cash distributions to the noncontrolling interest holders of Station Holdco and \$116.7 million in cash dividends to holders of our Class A common stock, which included the payment of a special cash dividend of \$1.00 per share in December 2022 compensation.

Restrictive Covenants

Certain customary covenants are included in both the credit agreement Credit Agreement governing the credit facility Credit Facilities and the indentures governing Station LLC's senior notes that, among other things and subject to certain exceptions, restrict Station LLC's ability and the ability of its restricted subsidiaries to incur or guarantee additional debt; create liens on collateral; engage in mergers, consolidations or asset dispositions; pay distributions; make investments, loans or advances; engage in certain transactions with affiliates or subsidiaries; engage in lines of business other than its core business and related businesses; or issue certain preferred units.

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The credit facility Credit Facility also includes certain financial ratio covenants that Station LLC is required to maintain throughout the term of the credit facility, Credit Facility, measured as of the end of each quarter. As most recently amended in February 2020, these These financial ratio covenants include an interest coverage ratio of not less than 2.50 to 1.00 and a maximum consolidated total secured leverage ratio of 5.25 5.00 to 1.00 at December 31, 2023 and thereafter. 1.00. A breach of the financial ratio covenants shall only become an event of default under the Term Loan B facility if the lenders providing the Term Loan A facility not cured and the revolving credit facility take certain affirmative actions after the occurrence of a default of such financial ratio covenants. Covenant Facility Acceleration has occurred. We believe Station LLC was in compliance with all applicable covenants at December 31, 2023 December 31, 2024.

Off-Balance Sheet Arrangements

At December 31, 2023 December 31, 2024, we had no variable interests in unconsolidated entities that provide off-balance sheet financing, liquidity, market risk or credit risk support, or that engage in leasing, hedging or research and development arrangements with us, nor did we have retained or contingent interests in assets transferred to an unconsolidated entity. At December 31, 2023 December 31, 2024, we had outstanding letters of credit and similar obligations totaling \$39.8 million \$47.3 million.

Inflation

Our business continues to experience the impact of inflation and higher interest rates and we expect the impact to continue in 2024. Commodity prices have increased and become more volatile, and we continue to experience price inflation in ordinary goods and services such as food costs, supplies, energy costs and construction costs. In addition, we have been impacted by a shortage of qualified workers which places additional upward pressure on wages and benefit costs as we seek to attract and retain qualified workers. We attempt to minimize the impact of inflation on our business by implementing cost controls, adjusting prices and optimizing our procurement strategy.

Native American Development

We have development and management agreements with the North Fork Rancheria of Mono Indians, a federally recognized Native American tribe located near Fresno, California, pursuant to which we will assist the Mono in developing, financing and operating a gaming and entertainment facility to be located on Highway 99 north of the city of Madera, California. See Note 6 to the Consolidated Financial Statements for additional information.

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Regulation and Taxes

We are subject to extensive regulation by Nevada gaming authorities, as well as regulation by gaming authorities in the other jurisdictions in which we operate, including the NIGC and the California Gambling Control Commission. We will also be subject to regulation, which may or may not be similar to that in Nevada, by any other jurisdiction in which we may conduct gaming activities in the future. For a more complete description of our regulatory requirements, see *Item 1. Business—Regulation and Licensing*.

The gaming industry represents a significant source of tax revenue, particularly to the State of Nevada and its counties and municipalities. From time to time, various state and federal legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. The Nevada legislature meets every two years for 120 days and when special sessions are called by the Governor, and is not currently in session. Governor. The most recent special current legislative session ended began on June 14, 2023 February 3, 2025. There are currently no specific legislative proposals to increase taxes on gaming revenue, but there are no assurances that an increase in taxes on gaming or other revenue will not be proposed and passed by the Nevada legislature in the future.

Long-term Debt

A description of our indebtedness is included in Note 8 to the Consolidated Financial Statements.

Critical Accounting Policies and Estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and judgments that are subject to an inherent degree of uncertainty. Certain accounting estimates and assumptions may have a material impact on our financial statements due to the subjectivity and judgment involved and the susceptibility of such estimates and assumptions to change. We base our estimates on historical experience, information that is currently available to us and various other assumptions that we believe are reasonable under the circumstances, and we evaluate our estimates on an ongoing basis. Actual results may differ from our estimates, and such differences could have a material effect on our consolidated financial statements. Our significant accounting policies are described in Note 2 to the Consolidated Financial Statements. Following is a discussion of our accounting policies that involve critical estimates and assumptions.

Long-Lived Assets

Our business is capital intensive and a significant portion of our capital is invested in property and equipment, finite-lived intangible assets and other long-lived assets. We review long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. We evaluate the recoverability of our long-lived assets by estimating the future cash flows the asset is expected to generate, and comparing these estimated cash flows, on an undiscounted basis, to the carrying amount of the asset. If the carrying amount is greater, the asset is considered to be impaired, and we recognize an impairment charge equal to the amount by which the carrying amount of the asset exceeds its fair value.

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We test our long-lived assets for impairment at the reporting unit level, and each of our operating properties is considered a separate reporting unit.

Inherent in the calculation of fair values are various estimates and assumptions, including estimates of future cash flows expected to be generated by an asset or asset group. We base our cash flow estimates on the current regulatory, political and economic climates in the areas where we operate, recent operating information and projections for our properties. These estimates could be negatively impacted by changes in federal, state or local regulations, economic downturns, changes in consumer preferences, or events affecting various forms of travel and access to our properties. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from our estimates. The most significant assumptions used in determining cash flow estimates include forecasts of future operating results, Adjusted EBITDA margins, tax rates, capital expenditures, working capital requirements, long-term growth rates and terminal year free cash flows. Cash flow estimates and their impact on fair value are sensitive to changes in many of these assumptions. If our estimates of future cash flows are not met, we may be required to record impairment charges in the future.

In 2022, we permanently closed our Texas Station, Fiesta Henderson, Fiesta Rancho and Wild Wild West properties. The closures were an indicator of potential impairment at those reporting units. Accordingly, we tested the long-lived assets of the reporting units for impairment by comparing each reporting unit's estimated future undiscounted cash flows to its carrying amount. Our cash flow projections represented the expected net proceeds from the sale of the land and were based on market prices for similar assets.

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Property and Equipment. At **December 31, 2023** **December 31, 2024**, the carrying amount of our property and equipment was approximately \$2.8 billion, which represents **70.1%** **68.8%** of our total assets. We make estimates and assumptions when accounting for property and equipment. We compute depreciation using the straight-line method over the estimated useful lives of the assets, and our depreciation expense is dependent on the assumptions we make about the estimated useful lives of our assets. We estimate the useful lives of our property and equipment based on our experience with similar assets and our estimate of the usage of the asset. Whenever events or circumstances occur that change the estimated useful life of an asset, we account for the change prospectively. We must also make judgments about the capitalization of costs. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. If an asset or asset group is disposed or retired before the end of its previously estimated useful life, we may be required to accelerate our depreciation expense or recognize a loss on disposal.

Goodwill. At **December 31, 2023** **December 31, 2024**, our goodwill totaled \$195.7 million, approximately **86.8%** **87%** of which is associated with one of our properties. We test our goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and we consider each of our operating properties to be a separate reporting unit.

When performing goodwill impairment testing, we either conduct a qualitative assessment to determine whether it is more likely than not that the asset is impaired, or elect to bypass this qualitative assessment and perform a quantitative test for impairment. Under the qualitative assessment, we consider both positive and negative factors, including macroeconomic conditions, industry events, financial performance and other changes in facts and circumstances, and make a determination of whether it is more likely than not that the fair value of goodwill is less than its carrying amount. If, after assessing the qualitative factors, we determine it is more likely than not the asset is impaired, we then perform a quantitative test in which the estimated fair value of the reporting unit is compared with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its estimated fair value, an impairment loss is recognized in an amount equal to the excess, limited to the amount of goodwill allocated to the reporting unit. **As of our most recent quantitative test performed at October 1, 2020, the estimated fair value of each of our properties with goodwill exceeded its respective carrying value by a substantial amount. We performed qualitative tests at October 1, 2023 and 2022 given the continued improvement in our operating results since our last quantitative test.**

When performing the quantitative test, we estimate the fair value of each reporting unit using the expected present value of future cash flows along with value indications based on our current valuation multiple and multiples of comparable publicly traded companies. The estimation of fair value requires management to make estimates, judgments and assumptions, including estimating expected future cash flows and selecting appropriate discount rates, valuation multiples and market comparables. Application of alternative estimates and assumptions could produce different results.

If the fair value of any of our properties with goodwill should decline in the future, we may be required to recognize a goodwill impairment charge, which could be material. A property's fair value may decline as a result of a decrease in the property's actual or projected operating results or changes in other assumptions and judgments used in the estimation process, including the discount rate and market multiple.

Indefinite-Lived Intangible Assets. Our indefinite-lived intangible assets primarily represent the value of our brands. At **December 31, 2023** **December 31, 2024**, the carrying amount of our indefinite-lived intangible assets totaled \$76.5 million. Indefinite-lived intangible assets are not amortized unless management determines that their useful life is no longer indefinite. We test our indefinite-lived intangible assets for impairment annually as of October 1, and whenever events or changes in circumstances indicate that an asset may be impaired, by comparing the carrying amount of the asset to its estimated fair value. If the carrying amount of the asset exceeds its estimated fair value, we recognize an impairment charge equal to the excess. We estimate the fair value of our brands using a derivation of the income approach to valuation based on the present value of estimated royalties

avoided through ownership of the assets. The fair values of our indefinite-lived intangible assets are subject to change as a result of changes in projected operating results. Accordingly, any decrease in the projected operating results of a property could require us to recognize an impairment charge, which could be material.

Native American Development Costs. We incur certain costs associated with our development and management agreements with Native American tribes that are reimbursable by the tribes. The reimbursable costs are recognized as long-term assets as incurred, and primarily include advances associated with the acquisition of land and development of the tribal gaming facility. We earn interest on the reimbursable advances. The repayment of the advances and the related interest may come from the proceeds of the gaming facility's third-party financing, from cash flows generated from the gaming facility's operations, or from a combination of both, and the repayment is typically subordinated to debt service obligations under the gaming facility's third-party financing. Due to the uncertainty surrounding the timing and amount of the repayment, we do not recognize interest on the advances until the carrying amount of the advances has been recovered and the interest is received. Accordingly, the recoverability of our development costs is highly dependent upon the tribe's success in obtaining third-party financing and our ability to operate the project successfully upon its completion. Our evaluation of the recoverability of our Native American development costs requires us to apply a significant amount of judgment.

We evaluate the recoverability of our Native American development costs taking into consideration all available information. Among other things, we consider the status of the project, the impact of contingencies, the achievement of milestones, existing or potential litigation, and regulatory matters when evaluating the recoverability of our Native American development costs. We estimate the future cash flows of a Native American development project based on consideration of all positive and negative evidence about its cash flow potential including, but not limited to, the likelihood that the project will be successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and projected economic, political, regulatory and competitive conditions that may adversely impact the project's operating results. In certain circumstances, we may discontinue funding of a project due to a revision of its expected potential, or otherwise determine that our advances are not recoverable and as a result, we may be required to write off the entire carrying amount of our advances.

Litigation, Claims and Assessments

We are defendants in various lawsuits relating to routine matters incidental to our business and we assess the potential for any lawsuits or claims brought against us on an ongoing basis. For ongoing litigation and potential claims, we use judgment in determining the probability of loss and whether a reasonable estimate of loss, if any, can be made. We accrue a liability when we believe a loss is probable and the amount of the loss can be reasonably estimated. As the outcome of litigation is inherently uncertain, it is possible that certain matters may be resolved for materially different amounts than previously accrued or disclosed.

Income Taxes

We are taxed as a corporation and pay corporate federal, state and local taxes on income allocated to us by Station Holdco. Station Holdco operates as a partnership for federal, state and local tax reporting and holds 100% of the economic interests in Station LLC. The members of Station Holdco are liable for any income taxes resulting from income allocated to them by Station Holdco as a pass-through entity.

We recognize deferred tax assets and liabilities based on the differences between the book value of assets and liabilities for financial reporting purposes and those amounts applicable for income tax purposes using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets represent future tax deductions or credits. Realization of the deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character in either the carryback or carryforward period.

Each reporting period, we analyze the likelihood that our deferred tax assets will be realized. A valuation allowance is recorded if, based on the weight of all available positive and negative evidence, it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. If we subsequently determine that there is sufficient evidence to indicate a deferred tax asset will be realized, the associated valuation allowance is reversed. On an annual basis, we perform a comprehensive analysis of all forms of positive and negative evidence based on year end results. During each interim period, we update our annual analysis for significant changes in the positive and negative evidence.

We record uncertain tax positions on the basis of a two-step process in which (1) we determine whether it is more likely than not the tax positions will be sustained on the basis of the technical merits of the position, and (2) for those tax positions meeting the more likely than not recognition threshold, we recognize the largest amount of tax benefit that is more

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than 50% likely to be realized upon ultimate settlement with the related tax authority. We do not believe that we have any tax positions for which it is reasonably possible that we will be required to record a significant liability for unrecognized tax benefits within the next twelve months.

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ITEM 7A. 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.

Our primary exposure to market risk is interest rate risk associated with our long-term debt. We evaluate our exposure to market risk by monitoring interest rates in the marketplace. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term and short-term borrowings and we **may** use interest rate **swaps contracts** to limit cash flow variability on a portion of our variable-rate debt. Borrowings under our credit agreements bear interest at a margin above SOFR or base rate (each as defined in the credit agreements) as selected by us. The total amount of outstanding borrowings is expected to fluctuate and may be reduced from time to time.

Beginning in July 2023, the interest rate per annum applicable to loans under our credit facility is, at our option, either SOFR plus a margin or a base rate plus a margin. The interest rate on our SOFR-based loans was previously based on LIBOR, which was discontinued on June 30, 2023.

At December 31, 2023 December 31, 2024, \$2.1 billion \$1.7 billion of the borrowings under our credit agreements were based on variable rates, primarily SOFR, plus applicable margins of 1.50% to 2.25% 2.00%, and the SOFR rate rates applicable to our outstanding SOFR-based borrowings under our credit facility was 5.46% were 4.36% to 4.38%. The weighted-average interest rates for variable-rate debt shown in the long-term debt table below were calculated using the rates in effect at December 31, 2023 December 31, 2024. We cannot predict the SOFR or base rate interest rates that will be in effect in the future, and actual rates will vary. Based on our outstanding borrowings at December 31, 2023 December 31, 2024, an assumed 1% increase in variable interest rates would cause our annual interest cost to increase by approximately \$21.2 million \$17.1 million. A portion of our variable interest rate other long-term debt will become due in February December 2025. We believe it is probable that these obligations will be refinanced on a long-term basis in 2024.

Following is information about future principal maturities of our long-term debt and the related weighted-average contractual interest rates in effect at December 31, 2023 December 31, 2024 (dollars in millions):

	2024	2025	2026	2027	2028	Thereafter	Total	Fair value	2025	2026	2027	2028	2029	Thereafter	Total	Fair value
Long-term debt:																
Fixed rate																
Fixed rate																
Fixed rate																
Weighted-average interest rate																
Variable rate																
Variable rate																
Variable rate																
Weighted-average interest rate (a)																

(a) Based on variable interest rates and margins in effect at December 31, 2023 December 31, 2024.

Additional information about our long-term debt is included in See Note 8 to the Consolidated Financial Statements. Statements for additional information about our long-term debt.

From time to time we use interest rate collars to hedge a portion of our variable-rate debt. We do not use derivative financial instruments for trading or speculative purposes. See Note 9 to the Consolidated Financial Statements for additional information on our interest rate collars.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Consolidated Statements of Stockholders' Equity — Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022	59
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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Red Rock Resorts, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Red Rock Resorts, Inc. (the Company) as of **December 31, 2023**, **December 31, 2024** and **2022**, **2023**, the related consolidated statements of income, **comprehensive income**, **stockholders' equity** and cash flows for each of the three years in the period ended **December 31, 2023**, **December 31, 2024**, and the related notes and financial statement schedule listed in the Index at Item 15(a)2 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at **December 31, 2023**, **December 31, 2024** and **2022**, **2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023**, **December 31, 2024**, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023**, **December 31, 2024**, based on criteria established in Internal **Control-Integrated Control—Integrated** Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated **February 21, 2024**, **February 21, 2025** expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

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Recoverability of the Native American Development Costs as of December 31, 2023 December 31, 2024

Description of the Matter

At December 31, 2023 December 31, 2024, the Company's Native American development costs had a carrying value of \$45.9 million \$81.7 million. As discussed in Note 2 to the consolidated financial statements, the Company evaluates the recoverability of its Native American development costs by considering the status likelihood of obtaining and the respective amount of expected financing, and the estimated future cash flows from the Native American development project, the achievement of milestones, the impact of contingencies, existing litigation, and regulatory matters. project. The Company estimates the future cash flows from the Native American development project based on an evaluation of all positive and negative evidence about the cash flow potential, which includes the likelihood that the Native American development project will successfully be completed.

Auditing the Company's evaluation of recoverability of the Native American development costs is challenging due to the uncertainty surrounding the timing and likelihood of completion of both the Native American development project and the repayment of the reimbursable advances, both of which are contingent on the achievement likelihood of critical milestones, obtaining and the financing amount of the Native American development project, expected financing, and the estimated future cash flows from the Native American development project.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's evaluation of recoverability of its Native American development costs. For example, we tested controls over management's evaluation of the critical milestones, the likelihood of obtaining and the amount of expected financing, for the Native American development project, and the estimated future cash flows from the Native American development project.

To test the Company's Native American development costs recoverability evaluation, our audit procedures included, among others, testing the reasonableness of the Company's evaluation likelihood of obtaining and the critical milestones, impact amount of existing litigation, expected financing, and the estimated future cash flows of the Native American development project. For example, we compared the status of the critical milestones to supporting documentation and we evaluated management's assumptions used in the estimated cash flows by performing sensitivity analysis.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.
Las Vegas, Nevada
February 21, 2024 2025

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RED ROCK RESORTS, INC.					
CONSOLIDATED BALANCE SHEETS					
(amounts in thousands, except share data)					
		December 31,			
		2023	2022	2024	2023
ASSETS		ASSETS		ASSETS	
Current assets:		Current assets:		Current assets:	
Cash and cash equivalents					
Receivables, net					
Income tax receivables					
Inventories					
Prepaid gaming tax					
Prepaid expenses and other current assets					
Total current assets					
Property and equipment, net					
Goodwill					
Intangible assets, net					
Land held for development					
Native American development costs					

Deferred tax asset, net			
Other assets, net			
Total assets			
	LIABILITIES AND STOCKHOLDERS' EQUITY	LIABILITIES AND STOCKHOLDERS' EQUITY	
Current liabilities:	Current liabilities:	Current liabilities:	
Accounts payable			
Accrued interest payable			
Other accrued liabilities			
Current portion of payable pursuant to tax receivable agreement			
Current portion of long-term debt			
Total current liabilities			
Long-term debt, less current portion			
Other long-term liabilities			
Payable to related parties pursuant to tax receivable agreement			
Total liabilities			
Commitments and contingencies (Note 16)			
Commitments and contingencies (Note 18)			
Stockholders' equity:	Stockholders' equity:	Stockholders' equity:	
Preferred stock, par value \$0.01 per share, 100,000,000 shares authorized; none issued and outstanding			
Class A common stock, par value \$0.01 per share, 500,000,000 shares authorized; 58,866,439 and 58,012,937 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Class B common stock, par value \$0.00001 per share, 100,000,000 shares authorized; 45,985,804 shares issued and outstanding at December 31, 2023 and 2022, respectively			
Class A common stock, par value \$0.01 per share, 500,000,000 shares authorized; 59,633,380 and 58,866,439 shares issued and outstanding at December 31, 2024 and 2023, respectively			
Class B common stock, par value \$0.00001 per share, 100,000,000 shares authorized; 45,985,804 shares issued and outstanding at December 31, 2024 and 2023, respectively			
Additional paid-in capital			
Retained earnings			
Total Red Rock Resorts, Inc. stockholders' equity			
Noncontrolling interest			
Total stockholders' equity			
Total liabilities and stockholders' equity			

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

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RED ROCK RESORTS, INC. CONSOLIDATED STATEMENTS OF INCOME (amounts in thousands, except per share data)			
	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Operating revenues:			
Casino			
Casino			
Casino			

Food and beverage	
Room	
Other	
Management fees	
Net revenues	
Operating costs and expenses:	
Casino	
Casino	
Casino	
Food and beverage	
Room	
Other	
Selling, general and administrative	
Depreciation and amortization	
Write-downs and other, net	
Asset impairment	
	1,165,398
	1,370,320
Operating income	
Earnings from joint ventures	
Operating income and earnings from joint ventures	
Other expense:	
Interest expense, net	
Interest expense, net	
Interest expense, net	
Loss on extinguishment of debt	
Other	(181,023)
Loss on extinguishment/modification of debt	
Change in fair value of derivative instruments	(242,932)
Income before income tax	
(Provision) benefit for income tax	
Provision for income tax	
Net income	
Less: net income attributable to noncontrolling interests	
Net income attributable to Red Rock Resorts, Inc.	
Earnings per common share (Note 14):	
Earnings per common share (Note 14):	
Earnings per common share (Note 14):	
Earnings per common share (Note 16):	
Earnings per common share (Note 16):	
Earnings per common share (Note 16):	
Earnings per share of Class A common stock, basic	
Earnings per share of Class A common stock, basic	
Earnings per share of Class A common stock, basic	
Earnings per share of Class A common stock, diluted	
Weighted-average common shares outstanding:	
Weighted-average common shares outstanding:	
Weighted-average common shares outstanding:	
Basic	

Basic
Basic
Diluted

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

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(amounts in thousands)

	Red Rock Resorts, Inc. Stockholders' Equity							
	Common Stock				Additional paid in capital	Retained earnings	Noncontrolling interest	Total stockholders' equity
	Class A		Class B					
	Shares	Amount	Shares	Amount				
Balances, December 31, 2021	61,427	\$ 614	45,986	\$ 1	\$ 55,028	\$ 3,851	\$ (9,461)	\$ 50,033
Net income	—	—	—	—	—	205,457	184,895	390,352
Share-based compensation	—	—	—	—	17,766	—	—	17,766
Distributions	—	—	—	—	—	—	(152,449)	(152,449)
Dividends declared	—	—	—	—	—	(116,980)	—	(116,980)
Stock option exercises and issuance of restricted stock, net	345	3	—	—	(3)	—	—	—
Withholding tax on share-based compensation	(41)	—	—	—	(4,527)	—	—	(4,527)
Repurchases of Class A common stock	(3,718)	(37)	—	—	(92,345)	(49,125)	—	(141,507)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	(10,445)	—	—	(10,445)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	34,526	—	(34,526)	—
Balances, December 31, 2022	58,013	\$ 580	45,986	\$ 1	\$ —	\$ 43,203	\$ (11,541)	\$ 32,243
Net income	—	—	—	—	—	176,004	161,772	337,776
Share-based compensation	—	—	—	—	20,077	—	—	20,077
Distributions	—	—	—	—	—	—	(76,687)	(76,687)
Dividends declared	—	—	—	—	—	(58,303)	—	(58,303)
Stock option exercises and issuance of restricted stock, net	883	9	—	—	(9)	—	—	—
Withholding tax on share-based compensation	(30)	—	—	—	(14,721)	—	—	(14,721)
Deferred tax assets resulting from LLC Unit repurchases and TRA liability, net	—	—	—	—	3,502	—	—	3,502
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(1,504)	—	1,504	—
Balances, December 31, 2023	58,866	\$ 589	45,986	\$ 1	\$ 7,345	\$ 160,904	\$ 75,048	\$ 243,887
Net income	—	—	—	—	—	154,051	137,241	291,292
Share-based compensation	—	—	—	—	31,491	—	—	31,491
Distributions	—	—	—	—	—	—	(126,688)	(126,688)
Dividends declared	—	—	—	—	—	(119,121)	—	(119,121)
Stock option exercises and issuance of restricted stock, net	860	8	—	—	(8)	—	—	—
Withholding tax on share-based compensation	(18)	—	—	—	(13,840)	—	—	(13,840)
Repurchases of Class A common stock	(75)	(1)	—	—	(3,921)	—	—	(3,922)
Deferred tax assets resulting from LLC Unit activity and TRA liability, net	—	—	—	—	3,734	—	—	3,734
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(6,166)	—	6,166	—

Balances, December 31, 2024	59,633	\$ 596	45,986	\$ 1	\$ 18,635	\$ 195,834	\$ 91,767	\$ 306,833
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The accompanying notes are an integral part of these consolidated financial statements.

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(amounts in thousands)

	Year Ended December 31,		
	2023	2022	2021
Net income	\$ 337,776	\$ 390,352	\$ 354,830
Other comprehensive income, net of tax:			
Minimum pension liability adjustment, net	—	—	1,137
Other comprehensive income, net of tax	—	—	1,137
Comprehensive income	337,776	390,352	355,967
Less: comprehensive income attributable to noncontrolling interests	161,772	184,895	113,513
Comprehensive income attributable to Red Rock Resorts, Inc.	\$ 176,004	\$ 205,457	\$ 242,454

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

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(amounts in thousands)

	Red Rock Resorts, Inc. Stockholders' Equity									
	Common Stock					Retained earnings				
	Class A		Class B		Additional paid in capital	(accumulated deficit)	Accumulated other comprehensive loss	Noncontrolling interest	Total stockholders' equity	
	Shares	Amount	Shares	Amount						
Balances, December 31, 2020	71,228	\$ 712	46,086	\$ 1	\$ 385,579	\$ (33,071)	\$ (623)	\$ 252,043	\$ 604,641	
Net income	—	—	—	—	—	241,850	—	112,980	354,830	
Other comprehensive income, net of tax	—	—	—	—	—	—	604	533	1,137	
Share-based compensation	—	—	—	—	12,761	—	—	—	12,761	
Distributions	—	—	—	—	—	—	—	(237,160)	(237,160)	
Dividends declared	—	—	—	—	—	(204,928)	—	—	(204,928)	
Stock option exercises and issuance of restricted stock awards, net	620	6	—	—	1,171	—	—	—	1,177	
Repurchases of Class A common stock	(10,402)	(104)	—	—	(500,063)	—	—	—	(500,167)	
Withholding tax on share-based compensation	(19)	—	—	—	(3,425)	—	—	—	(3,425)	

Exchanges of noncontrolling interests for cash	—	—	(100)	—	(2,223)	—	(1)	(598)	(2,822)
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	—	—	—	—	(641)	—	—	—	(641)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	24,630	—	—	—	24,630
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	137,239	—	20	(137,259)	—
Balances, December 31, 2021	61,427	\$ 614	45,986	\$ 1	\$ 55,028	\$ 3,851	\$ —	\$ (9,461)	\$ 50,033
Net income	—	—	—	—	—	205,457	—	184,895	390,352
Share-based compensation	—	—	—	—	17,766	—	—	—	17,766
Distributions	—	—	—	—	—	—	—	(152,449)	(152,449)
Dividends declared	—	—	—	—	—	(116,980)	—	—	(116,980)
Stock option exercises and issuance of restricted stock, net	345	3	—	—	(3)	—	—	—	—
Withholding tax on share-based compensation	(41)	—	—	—	(4,527)	—	—	—	(4,527)
Repurchases of Class A common stock	(3,718)	(37)	—	—	(92,345)	(49,125)	—	—	(141,507)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	(10,445)	—	—	—	(10,445)

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (Continued)
(amounts in thousands)

	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock				Additional paid in capital	Retained earnings		Noncontrolling interest	Total stockholders' equity
	Class A		Class B			(accumulated deficit)	Accumulated other comprehensive loss		
	Shares	Amount	Shares	Amount					
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	34,526	—	—	(34,526)	—
Balances, December 31, 2022	58,013	\$ 580	45,986	\$ 1	\$ —	\$ 43,203	\$ —	\$ (11,541)	\$ 32,243
Net income	—	—	—	—	—	176,004	—	161,772	337,776
Share-based compensation	—	—	—	—	20,077	—	—	—	20,077
Distributions	—	—	—	—	—	—	—	(76,687)	(76,687)
Dividends declared	—	—	—	—	—	(58,303)	—	—	(58,303)
Stock option exercises and issuance of restricted stock, net	883	9	—	—	(9)	—	—	—	—
Withholding tax on share-based compensation	(30)	—	—	—	(14,721)	—	—	—	(14,721)

Deferred tax assets resulting from LLC Unit repurchases and TRA liability, net	—	—	—	—	3,502	—	—	—	3,502
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(1,504)	—	—	1,504	—
Balances, December 31, 2023	58,866	\$ 589	45,986	\$ 1	\$ 7,345	\$ 160,904	\$ —	\$ 75,048	\$ 243,887

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

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Cash flows from operating activities:			
Net income			
Net income			
Net income			
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Write-downs and other, net			
Asset impairment			
Amortization of debt discount and debt issuance costs			
Share-based compensation			
Loss on extinguishment of debt			
Loss on extinguishment/modification of debt			
Change in fair value of derivative instruments			
Deferred income tax			
Changes in assets and liabilities:			
Receivables, net			
Receivables, net			
Receivables, net			
Income tax receivables, net			
Income tax receivable/payable			
Inventories and prepaid expenses			
Accounts payable			
Accrued interest payable			
Other accrued liabilities			
Other, net			
Net cash provided by operating activities			
Cash flows from investing activities:			

Capital expenditures, net of related payables
Capital expenditures, net of related payables
Capital expenditures, net of related payables
Net proceeds from asset sales
Acquisition of land held for development
Native American development costs
Net settlement of derivative instruments
Other, net
Net cash (used in) provided by investing activities
Net cash used in investing activities
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RED ROCK RESORTS, INC. CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued) (amounts in thousands)				Year Ended December 31,
	2023	2022	2021	
	2024	2023	2022	
Cash flows from financing activities:				
Borrowings under credit agreements with original maturity dates greater than three months				
Borrowings under credit agreements with original maturity dates greater than three months				
Borrowings under credit agreements with original maturity dates greater than three months				
Payments under credit agreements with original maturity dates greater than three months				
Proceeds from issuance of Senior Notes				
Redemption of Senior Notes				
Cash paid for early extinguishment of debt				
Proceeds from exercise of stock options				
Proceeds from issuance of 6.625% Senior Notes				
Distributions to members and noncontrolling interests				
Repurchases of Class A common stock				
Withholding tax on share-based compensation				
Exchanges of noncontrolling interest for cash				
Dividends paid				
Payment of debt issuance costs				
Payments on tax receivable agreement liability				
Other, net				
Net cash provided by (used in) financing activities				
Net cash (used in) provided by financing activities				
Increase (decrease) in cash and cash equivalents				
Balance, beginning of year				
Balance, end of year				
Cash, cash equivalents and restricted cash:				
Cash and cash equivalents				
Cash and cash equivalents				

Cash and cash equivalents
Restricted cash included in Other assets, net
Balance, end of year
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Supplemental cash flow disclosures:
Cash paid for interest, net of \$29,828, \$5,887 and \$305 capitalized, respectively
Cash paid for interest, net of \$29,828, \$5,887 and \$305 capitalized, respectively
Cash paid for interest, net of \$29,828, \$5,887 and \$305 capitalized, respectively
Cash paid for income taxes, net of refunds received
Cash paid for interest, net of \$0, \$29,828 and \$5,887 capitalized, respectively
Cash paid for interest, net of \$0, \$29,828 and \$5,887 capitalized, respectively
Cash paid for interest, net of \$0, \$29,828 and \$5,887 capitalized, respectively
Cash paid for income taxes
Non-cash investing and financing activities:
Capital expenditures incurred but not yet paid
Capital expenditures incurred but not yet paid
Capital expenditures incurred but not yet paid

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

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Background

Red Rock Resorts, Inc. ("Red Rock," or the "Company") was formed as a Delaware corporation in 2015 to own an indirect equity interest in and manage Station Casinos LLC ("Station LLC"), a Nevada limited liability company. Station LLC is a gaming, development and management company established in 1976 that owns and operates seven major gaming and entertainment facilities, including Durango Casino & Resort ("Durango") which opened in December 2023, and **ten 12** smaller casino properties (three of which are 50% owned), in the Las Vegas regional market.

The Company owns all of the outstanding voting interests in Station LLC and has an indirect equity interest in Station LLC through its ownership of limited liability interests in Station Holdco LLC ("Station Holdco," and such interests, "LLC Units"), which owns all of the economic interests in Station LLC. At **December 31, 2023** **December 31, 2024**, the Company held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and is designated as the sole managing member of both Station Holdco and Station LLC. The Company controls and operates all of the business and affairs of Station Holdco and Station LLC, and conducts all of its operations through these entities.

A subsidiary of Station LLC managed Graton Resort, a casino in northern California, on behalf of a Native American tribe through February 5, 2021.

2. Basis of Presentation and Summary of Significant Accounting Policies

Principles of Consolidation

Station Holdco and Station LLC are variable interest entities ("VIEs"), of which the Company is the primary beneficiary. The Company controls and operates all of the business and affairs of Station Holdco and Station LLC and conducts all of its operations through these entities. Accordingly, the Company consolidates the financial position and results of operations of Station LLC and its consolidated subsidiaries and Station Holdco, and presents the interests in Station Holdco not owned by Red Rock within noncontrolling interest in the consolidated financial statements. Substantially all of the Company's assets and liabilities represent the assets and liabilities of Station Holdco and Station LLC, other than assets and liabilities related to income taxes and the tax receivable agreement. Investments in all 50% or less owned affiliated companies are accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in the consolidated financial statements and notes for previous years have been reclassified to be consistent with the current year presentation.

Noncontrolling Interest in Station Holdco

Noncontrolling interest in Station Holdco represents the LLC Units held by certain owners who held such units prior to the Company's 2016 initial public offering (the "IPO" and such owners, the "Continuing Owners"). Noncontrolling interest is reduced when Continuing Owners exchange their LLC Units, along with an equal number of shares of Class B common stock, for shares of Class A common stock. The noncontrolling interest holders' ownership percentage of LLC Units is increased when LLC Units held by Red Rock are repurchased by Station Holdco, typically in connection with the Company's repurchases of its issued and outstanding shares of its Class A common stock. Entities controlled by

Frank J. Fertitta III, the Company's Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, the Company's Vice Chairman of the Board and a vice president of the Company (the "Fertitta Family Entities"), hold 99% of the noncontrolling interest.

The ownership of the LLC Units is summarized as follows:

		December 31, 2023			December 31, 2022		
		December 31, 2024			December 31, 2023		
	Units	Units	Ownership %		Units	Ownership %	
Red Rock	Red Rock	63,027,745	57.8	57.8 %	62,113,911	57.5	57.5 %
Noncontrolling interest holders	Noncontrolling interest holders	45,985,804	42.2	42.2 %	45,985,804	42.5	42.5 %
Total	Total	109,013,549	100.0	100.0 %	108,099,715	100.0	100.0 %

The Company uses monthly weighted-average LLC Unit ownership to calculate the pretax income or loss and other comprehensive income or loss of Station Holdco attributable to Red Rock and the noncontrolling interest holders. Station Holdco equity attributable to Red Rock and the noncontrolling interest holders is rebalanced, as needed, to reflect LLC Unit ownership at period end.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

ownership at period end. For the years ended December 31, 2022 and 2021, rebalancing was due primarily to Station Holdco's repurchase of LLC Units from Red Rock in connection with the Company's repurchases of Class A shares.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("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.

Fair Value Measurements

For assets and liabilities accounted for or disclosed at fair value, the Company utilizes the fair value hierarchy established by the accounting guidance for fair value measurements and disclosures to categorize the inputs to valuation techniques used to measure fair value into three levels. The three levels of inputs are as follows:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, receivables and accounts payable approximate fair value primarily because of the short maturities of these instruments. At December 31, 2023 and 2022, the Company had no other financial assets or liabilities measured at fair value on a recurring basis.

The accounting guidance for fair value measurements and disclosures provides the option to measure certain financial assets and liabilities at fair value with changes in fair value recognized in earnings each period. The Company has not elected to measure any financial assets or liabilities at fair value that are not required to be measured at fair value.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, receivables and accounts payable approximate fair value primarily because of the short maturities of these instruments.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and investments with an original maturity of 90 days or less.

Receivables, Net and Credit Risk

The Company's accounts receivable primarily represent receivables from contracts with customers and consist mainly of casino, hotel, ATM, cash advance, retail management fees and other receivables, which are typically non-interest bearing.

Receivables are initially recorded at cost and an allowance for credit losses is maintained to reduce receivables to their carrying amount, which approximates fair value. The allowance is based on an expected loss model and is estimated based on a specific review of customer accounts, historical collection experience, the age of the receivable and other relevant factors. Accounts are written off when management deems the account to be uncollectible, and recoveries of accounts previously written off are recorded when received. At December 31, 2023, December 31, 2024 and 2022, 2023, the allowance for credit losses was \$6.8 million, \$9.1 million and \$5.1 million, \$6.8 million, respectively. Management believes there are no significant concentrations of credit risk with respect to its receivables, net.

Inventories

Inventories primarily represent food and beverage items and retail merchandise which are stated at the lower of cost or net realizable value. Cost is determined on a weighted-average basis.

Property and Equipment

Property and equipment is initially recorded at cost. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, or for leasehold improvements, the shorter of the estimated useful life of the asset or the lease term, as follows:

Buildings and improvements	10 to 45 years
Furniture, fixtures and equipment	3 to 10 years

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. Construction in progress is related to the construction or development of property and equipment that has not yet been placed in service for its intended use. Depreciation and amortization of property and equipment commences when the asset is placed in service. When an asset is retired or otherwise disposed, the related cost and accumulated depreciation are removed from the accounts and the gain or loss on disposal is recognized within Write-downs and other, net.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company makes estimates and assumptions when accounting for capital expenditures. The Company's depreciation expense is dependent on the assumptions made for the estimated useful lives of its assets. Useful lives are estimated by the Company based on its experience with similar assets and estimates of the usage of the asset. Whenever events or circumstances occur that change the estimated useful life of an asset, the Company accounts for the change prospectively.

Native American Development Costs

The Company incurs certain costs associated with development and management agreements with Native American tribes that are reimbursable by such tribes. The reimbursable costs are recognized as long-term assets as incurred, and primarily include advances associated with the acquisition of land and development and construction of the tribal gaming facility. The Company earns interest on the reimbursable advances. The repayment of the advances and the related interest may come from the proceeds of the gaming facility's third-party financing, from cash flows from the gaming facility's operations, or from a combination of both, and the repayment is typically subordinated to debt service obligations under the gaming facility's third-party financing. Due to the uncertainty surrounding the timing and amount of the repayment, the Company does not recognize accrued interest on the advances until the carrying amount of the advances has been recovered and the interest is received.

The Company evaluates the recoverability of its Native American development costs taking into consideration all available information. Among other things, the Company considers the status of the project, the impact of contingencies, the achievement of milestones, existing or potential litigation, and regulatory matters, the likelihood of obtaining and the amount of expected financing, and the estimated future cash flows from the Native American development project when evaluating the recoverability of its Native American development costs. The Company estimates the future cash flows of a Native American development project based on consideration of all positive and negative evidence about its cash flow potential including, but not limited to, the likelihood that the project will be successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and projected economic, political, regulatory and competitive conditions that may adversely impact the project's operating results.

At December 31, 2023 December 31, 2024 and 2022, 2023, the Company's Native American development costs were related to development and management agreements with the North Fork Rancheria of Mono Indians. See Note 6 for additional information.

Goodwill

At December 31, 2023 December 31, 2024, the Company's goodwill totaled \$195.7 million, approximately 86.8% 87% of which is associated with one of its properties. The Company tests its goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and each of the Company's operating properties is considered a separate reporting unit.

When performing its goodwill impairment testing, the Company either conducts a qualitative assessment to determine whether it is more likely than not that the asset is impaired, or elects to bypass this qualitative assessment and perform a quantitative test for impairment. Under the qualitative assessment, the Company considers both positive and negative factors, including macroeconomic conditions, industry events, financial performance and other changes in facts and circumstances, and makes a determination of whether it is more likely than not that the fair value of goodwill is less than its carrying amount. If, after assessing the qualitative factors, the Company determines it is more likely than not the asset is impaired, it then performs a quantitative test in which the estimated fair value of the reporting unit is compared with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its estimated fair value, an impairment loss is recognized in an amount equal to the excess, limited to the amount of goodwill allocated to the reporting unit.

When performing the quantitative test, the Company estimates the fair value of each reporting unit using the expected present value of future cash flows along with value indications based on current valuation multiples of the Company and comparable publicly traded companies. The estimation of fair value involves judgment by management. Future

cash flow estimates are, by their nature, subjective and actual results may differ materially from such estimates. Cash flow estimates are based on the current regulatory, political and economic climates, recent operating information and projections. Such estimates could be negatively impacted by changes in federal, state or local regulations, economic downturns, competition, events affecting various forms of travel and access to the Company's properties, and other factors. If the Company's estimates of future cash flows are not met, it may have to record impairment charges in the future.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets primarily represent the value of its brands. The Company tests its indefinite-lived intangible assets for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that an asset is impaired. If the Company determines it is more likely than not that an asset is impaired, it

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

then performs a quantitative test by comparing the carrying amount of the asset to its estimated fair value. If the carrying amount of the asset exceeds its estimated fair value, the Company recognizes an impairment charge equal to the excess. The fair value of the Company's brands is estimated using a derivation of the income approach to valuation based on estimated royalties avoided through ownership of the assets, utilizing market indications of fair value. The Company's fair value estimates are subject to change as a result of changes in its projected operating results. Indefinite-lived intangible assets are not amortized unless it is determined that an asset's useful life is no longer indefinite. The Company periodically reviews its indefinite-lived assets to determine whether events and circumstances continue to support an indefinite useful life. If an indefinite-lived intangible asset no longer has an indefinite life, the asset is tested for impairment and is subsequently accounted for as a finite-lived intangible asset.

Finite-lived Intangible Assets

The Company's finite-lived intangibles primarily include assets related to its customer relationships and management contracts. The Company amortizes its finite-lived intangible assets over their estimated useful lives using the straight-line method. The Company periodically evaluates the remaining useful lives of its finite-lived intangible assets to determine whether events and circumstances warrant a revision to the remaining period of amortization.

The Company's customer relationship intangible assets represent the value associated with its rated casino guests. The management contract intangible assets represent the value associated with agreements under which the Company provides, or will provide, management services to various casino properties, primarily a Native American casino project that is currently under development. The Company amortizes its management contract intangible assets over their expected useful lives beginning when the property commences operations and management fees are being earned.

Impairment of Long-lived Assets

The Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability is evaluated by comparing the estimated future cash flows of the asset, on an undiscounted basis, to its carrying amount. If the undiscounted estimated future cash flows exceed the carrying amount, no impairment is indicated. If the undiscounted estimated future cash flows do not exceed the carrying amount, impairment is measured based on the difference between the asset's estimated fair value and its carrying amount. To estimate fair values, the Company typically uses a discounted cash flow model or market comparables. The Company's long-lived asset impairment tests are performed at the reporting unit level.

The estimation of undiscounted future cash flows involves judgment by management. The Company's estimates of future cash flows expected to be generated by an asset or asset group are based on the current regulatory, political and economic climates, recent operating information and projections. Such estimates could be negatively impacted by changes in federal, state or local regulations, economic downturns, changes in consumer preferences, or events affecting various forms of travel and access to its properties. If the Company's estimates of future cash flows are not met, it may have be required to record impairment charges in the future.

Land Held for Development

At December 31, 2023 December 31, 2024, the Company owned land comprising strategically-located parcels in Las Vegas and Reno, each of which is zoned for casino gaming and other uses.

Debt Discounts and Debt Issuance Costs

Debt discounts and costs incurred in connection with the issuance of long-term debt are capitalized and amortized to interest expense using the effective interest method over the expected term of the related debt agreements. Costs incurred in connection with the issuance of revolving lines of credit are presented in Other assets, net on the Consolidated Balance Sheets. All other capitalized costs incurred in connection with the issuance of long-term debt are presented as a direct reduction of Long-term debt, less current portion on the Consolidated Balance Sheets.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Leases

The Company leases certain equipment, buildings, land and other assets used in its operations. The Company determines whether an arrangement is or contains a lease at inception, and determines the classification of the lease based on facts and circumstances as of the lease commencement date. For leases with an initial term greater than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. For leases with an initial term of twelve months or less, the Company has elected not to recognize ROU assets or lease liabilities. The Company

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

measures its ROU assets and lease liabilities at the lease commencement date based on the present value of lease payments over the lease term. To calculate the present value of lease payments for leases that do not contain an implicit interest rate, the Company uses its incremental borrowing rate based on information available at the lease commencement date. For leases under which the Company has options to extend or terminate the lease, such options are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company includes operating lease ROU assets within Other assets, net on its Consolidated Balance Sheets. Operating lease liabilities are included in Other accrued liabilities and Other long-term liabilities. For arrangements that contain both lease and non-lease components under which the Company is the lessee, the components are not combined for accounting purposes. The Company's leases do not include any significant residual value guarantees, restrictions or covenants.

For operating leases with fixed rental payments or variable rental payments based on an index or rate, the Company recognizes lease expense on a straight-line basis over the lease term. For operating leases with variable payments not based on an index or rate, the Company recognizes the variable lease expense in the period in which the obligation for the payment is incurred. The Company's variable lease payments not based on an index or rate are primarily related to short-term leases for slot machines under which lease payments are based on a percentage of the revenue earned.

The Company leases space within its properties to third-party tenants, primarily food and beverage outlets and movie theaters. The Company also leases space to tenants within commercial and industrial buildings located on certain land held for development. All of the Company's tenant leases are classified as operating leases and do not contain options for the lessee to purchase the underlying real property. Revenue from tenant leases is included in Other revenues in the Company's Consolidated Statements of Income.

Lease payments from tenants at the Company's properties typically include variable rent based on a percentage of the tenant's net sales, and may also include a fixed base rent amount, which may increase by a rate or index over time. The Company recognizes variable rental income in the period in which the right to receive such rental income is established according to the lease agreements and base rental income on a straight-line basis over the lease term. Lease payments from the Company's tenants at commercial and industrial buildings are typically based on a fixed rental amount, which may increase by a rate or index over time. **Non-lease Revenues from non-lease** components within tenant lease agreements, which primarily comprise utilities, property taxes and common area maintenance charges, are included within operating lease income.

Derivative Instruments

From time to time, the Company **has used uses** interest rate **swaps contracts** to hedge its exposure to variability in expected future cash flows related to interest payments. At **December 31, 2023 and 2022**, the Company had **no outstanding interest rate swaps**. Through **July 2021, December 31, 2024**, the Company held interest rate **swaps** collars that were not designated in cash flow hedging relationships. **At December 31, 2023, the Company had no outstanding interest rate contracts**. The Company **recognized recognizes** the change in fair value **of derivative instruments** in the Consolidated Statements of **Operations Income** in the period in which the change **occurred occurs** and **classified classifies** the cash flows for these instruments within investing activities in the Consolidated Statements of Cash Flows. The Company **recorded records** all derivatives at fair value, which **was determined it determines** using widely accepted valuation techniques, including discounted cash flow analyses and credit valuation adjustments, as well as observable market-based inputs such as forward interest rate curves.

Comprehensive Income

Comprehensive income includes net income and other comprehensive income, which includes all other non-owner changes in equity. Components of the Company's comprehensive income are reported in the Consolidated Statements of Comprehensive Income and Consolidated Statements of Stockholders' Equity. The Company had no accumulated other comprehensive income (loss) at December 31, 2023 or 2022.

Revenues

The Company's revenue contracts with customers consist of gaming wagers, sales of food, beverage, hotel rooms and other amenities, and agreements to provide management services. Revenues are recognized when control of the promised goods or services is transferred to the guest, in an amount that reflects the consideration that the Company expects to be entitled to

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

receive in exchange for those goods or services, referred to as the transaction price. Other revenues also include rental income from tenants, which is recognized over the lease term, and contingent rental income, which is recognized when the right to receive such rental income is established according to the lease agreements. Revenue is recognized net of cash sales incentives and discounts and excludes sales and other taxes collected from guests on behalf of governmental authorities.

The Company accounts for its gaming and non-gaming contracts on a portfolio basis. This practical expedient is applied because individual customer contracts have similar characteristics, and the Company reasonably expects the effects on the financial statements of applying its revenue recognition policy to the portfolio would not differ materially from applying its policy to the individual contracts.

Casino Revenue

Casino revenue includes gaming activities such as slot, table game and sports wagering. The transaction price for a gaming wagering contract is the difference between gaming wins and losses, not the total amount wagered. The transaction

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

price is reduced for consideration payable to a guest, such as cash sales incentives and the change in progressive jackpot liabilities. Gaming contracts are typically completed daily based on the outcome of the wagering transaction and include a distinct performance obligation to provide gaming activities.

Guests may receive discretionary incentives for complimentary food, beverage, rooms, entertainment and merchandise to encourage additional gaming, or may earn loyalty points based on their slot play. The Company allocates the transaction price to each performance obligation in the gaming wagering contract. The amount allocated to loyalty points earned is based on an estimate of the standalone selling price of the loyalty points, which is determined by the redemption value less an estimate for points not expected to be redeemed. The amount allocated to discretionary complimentary is the standalone selling price of the underlying goods or services, which is determined using the retail price at which those goods or services would be sold separately in similar transactions. The remaining amount of the transaction price is allocated to wagering activity using the residual approach as the standalone selling price for gaming wagers is highly variable and no set established price exists for gaming wagers. Amounts allocated to wagering are recognized as casino revenue when the result of the wager is determined, and amounts allocated to loyalty points and discretionary complimentary are recognized as revenue when the goods or services are provided.

Non-gaming Revenue

Non-gaming revenue include sales of food, beverage, hotel rooms and other amenities such as retail merchandise, bowling, spa services and entertainment. The transaction price is the net amount collected from the guest and includes a distinct performance obligation to provide such goods or services. Non-gaming revenue is recognized when the goods or services are provided to the guest. Guests may also receive discretionary complimentary that require the transaction price to be allocated to each performance obligation on a relative standalone selling price basis.

Non-gaming revenue also includes the portion of the transaction price from gaming or non-gaming contracts allocated to discretionary complimentary and the value of loyalty points redeemed for food, beverage, room and other amenities. Discretionary complimentary are classified in the departmental revenue category fulfilling the complimentary with a corresponding reduction in the departmental revenues that provided the complimentary, which is primarily casino revenue. Included in non-gaming revenues are discretionary complimentary and loyalty point redemptions of **\$171.4 million** **\$199.7 million**, **\$157.5 million** **\$171.4 million** and **\$144.3 million** **\$157.5 million** for the years ended **December 31, 2023** **December 31, 2024**, **2023** and **2022**, and **2021**, respectively.

Management Fee Revenue

Management fee revenue represents fees earned from the Company's three 50%-owned smaller properties, as well as management fees earned from the Company's previous management agreement with Graton Resort & Casino ("Graton Resort") which it managed on behalf of the Federated Indians of Graton Rancheria through February 5, 2021. There were no management fees from Graton Resort for the year ended December 31, 2023. For the years ended December 31, 2022 and 2021, management fees from Graton Resort totaled \$2.2 million and \$7.8 million, respectively.

The transaction price for management contracts is the management fee to which the Company is entitled for its management services. The management fee represents variable consideration as it is based on a percentage of net income of the managed property, as defined in the management agreements. The management services are a single performance obligation to provide a series of distinct services over the term of the management agreement. The Company allocates and recognizes the management fee monthly as the management services are performed because there is a consistent measure throughout the contract period that reflects the value to the managed property each month.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Player Rewards Program

The Company has a player rewards program (the "Rewards Program") that allows customers to earn points based on their slot play. Guests may accumulate loyalty points over time that may be redeemed at their discretion under the terms of the Rewards Program. Loyalty points may be redeemed for cash, slot play, food, beverage, rooms, entertainment and merchandise at all of the Company's properties.

When guests earn points under the Rewards Program, the Company recognizes a liability for future performance obligations. The Rewards Program point liability represents deferred gaming revenue, which is measured at the redemption value of loyalty points earned under the Rewards Program that management ultimately believes will be redeemed. The recognition of the Rewards Program point liability reduces casino revenue.

When points are redeemed for cash, the point liability is reduced for the amount of cash paid out. When points are redeemed for slot play, food, beverage, rooms, entertainment and merchandise, revenues are recognized when the goods or services are provided, and such revenues are classified based on the type of goods or services provided with a corresponding reduction to the point liability.

The Company's performance obligation related to its loyalty point liability is generally completed within one year, as a guest's loyalty point balance is forfeited after six months of inactivity for a local guest and after thirteen months for an out-of-town guest, as defined in the Rewards Program. Loyalty points are generally earned and redeemed continually over time. As a result, the loyalty point liability balance remains relatively constant. The loyalty point liability is presented within Other accrued liabilities on the Consolidated Balance Sheets.

Slot Machine Jackpots

The Company does not accrue base jackpots if it is not legally obligated to pay the jackpot. A jackpot liability is accrued with a related reduction in casino revenue when the Company is obligated to pay the jackpot, such as the incremental amount in excess of the base jackpot on a progressive game.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Gaming Taxes

The Company is assessed taxes based on gross gaming revenue, subject to applicable jurisdictional adjustments. Gaming taxes are included in Casino costs and expenses in the Consolidated Statements of Income. Gaming tax expense was as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Gaming tax expense			

Share-based Compensation

The Company measures its share-based compensation cost at the grant date based on the fair value of the award, and recognizes the cost over the requisite service period. The fair value of stock options is estimated at the grant date using the Black-Scholes option pricing model. The fair value of restricted stock is based on the closing share price of the Company's stock on the grant date. The Company uses the straight-line method to recognize compensation cost for share-based awards with graded service-based vesting, and cumulative compensation cost recognized to date at least equals the grant-date fair value of the vested portion of the awards. Forfeitures are accounted for as they occur.

Advertising

The Company expenses advertising costs the first time the advertising takes place. Advertising expense is primarily included in selling, general and administrative expense in the Consolidated Statements of Income. Advertising expense was as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
Advertising expense	\$ 10,319	\$ 11,305	\$ 14,278

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year Ended December 31,		
	2024	2023	2022
Advertising expense	\$ 10,994	\$ 10,319	\$ 11,305

Income Taxes

Red Rock is taxed as a corporation and pays corporate federal, state and local taxes on income allocated to it by Station Holdco. Station Holdco operates as a partnership for federal, state and local tax reporting and holds 100% of the economic interests in Station LLC. The members of Station Holdco are liable for any income taxes resulting from income allocated to them by Station Holdco as a pass-through entity.

The Company recognizes deferred tax assets and liabilities based on the differences between the book value of assets and liabilities for financial reporting purposes and those amounts applicable for income tax purposes using enacted tax rates in effect for the year in which the differences are expected to reverse. The Company classifies all deferred tax assets and liabilities as noncurrent. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in the period in which the enactment date occurs. Deferred tax assets represent future tax deductions or credits. Realization of the deferred tax assets ultimately depends on the existence of sufficient taxable income of the appropriate character in either the carryback or carryforward period.

Each reporting period, the Company analyzes the likelihood that its deferred tax assets will be realized. A valuation allowance is recorded if, based on the weight of all available positive and negative evidence, it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. If the Company subsequently determines that there is sufficient evidence to indicate a deferred tax asset will be realized, the associated valuation allowance is reversed. On an annual basis, the Company performs a comprehensive analysis of all forms of positive and negative evidence based on year end results. During each interim reporting period, the Company updates its annual analysis for significant changes in the positive and negative evidence.

The Company records uncertain tax positions on the basis of a two-step process in which (1) the Company determines whether it is more likely than not the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions meeting the more likely than not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50% likely to be realized upon ultimate settlement with the related tax authority. The Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record a significant liability for unrecognized tax benefits within the next twelve months.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As applicable, the Company records interest and penalties related to income taxes through the provision for income taxes.

Tax Receivable Agreement

In connection with the IPO, the Company entered into a tax receivable agreement ("TRA") with certain pre-IPO owners of Station Holdco. In the event that such parties exchange any or all of their LLC Units for Class A common stock, the TRA requires the Company to make payments to such parties for 85% of the tax benefits realized by the Company by such exchange. The annual tax benefits are computed by calculating the income taxes due, including such tax benefits, and the income taxes due without such benefits. When an exchange transaction occurs, the Company initially recognizes the related TRA liability through a charge to equity, and any subsequent adjustments to the liability are recorded through the Consolidated Statements of Income.

As a result of exchanges of LLC Units for Class A common stock and purchases by the Company of LLC Units from holders of such units, the Company is entitled to a proportionate share of the existing tax basis of the assets of Station Holdco at the time of such exchanges or purchases. In addition, such exchanges or purchases of LLC Units are expected to result in increases in the tax basis of the assets of Station Holdco that otherwise would not have been available. These increases in tax basis may reduce the amount of tax that the Company would otherwise be required to pay in the future. These increases in tax basis may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

The timing and amount of aggregate payments due under the TRA may vary based on a number of factors, including the amount and timing of the taxable income the Company generates each year, the tax rate then applicable and amortizable basis. If the Company does not generate sufficient taxable income in the aggregate over the term of the TRA to utilize the tax benefits, it would not be required to make the related TRA payments. The Company will only recognize a liability for TRA payments if management determines it is probable that it will generate sufficient future taxable income over the term of the TRA to utilize the related tax benefits. If management determines in the future that the Company will not be able to fully utilize all or part of the related tax benefits, it would derecognize the portion of the liability related to the benefits not expected to be utilized. Estimating future taxable income is inherently uncertain and requires judgment. In projecting future taxable income,

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

the Company considers its historical results and incorporates certain assumptions, including revenue growth and operating margins, among others.

The payment obligations under the TRA are Red Rock's obligations and are not obligations of Station Holdco or Station LLC. Payments are generally due within a specified period of time following the filing of the Company's annual tax return and interest on such payments will accrue from the original due date (without extensions) of the income tax return until the date paid. Payments not made within the required period after the filing of the income tax return generally accrue interest.

The TRA will remain in effect until all such tax benefits have been utilized or expired unless the Company exercises its right to terminate the TRA. The TRA will also terminate if the Company breaches its obligations under the TRA or upon certain mergers, asset sales or other forms of business combinations, or other changes of control. If the Company exercises its right to terminate the TRA, or if the TRA is terminated early in accordance with its terms, the Company's payment obligations would be accelerated based

upon certain assumptions, including the assumption that it would have sufficient future taxable income to utilize such tax benefits, and may substantially exceed the actual benefits, if any, the Company realizes in respect of the tax attributes subject to the TRA.

Additionally, the Company estimates the amount of TRA payments expected to be paid within the next twelve months and classifies this amount within current liabilities on its Consolidated Balance Sheets. This determination is based on management's estimate of taxable income for the next fiscal year. To the extent the Company's estimate differs from actual results, it may be required to reclassify portions of the liability under the TRA between current and non-current.

Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income attributable to Red Rock by the weighted-average number of Class A shares outstanding during the period. Diluted EPS is computed by dividing net income attributable to Red Rock, including the impact of potentially dilutive securities, by the weighted-average number of Class A shares outstanding during the period, including the number of Class A shares that would have been outstanding if the potentially dilutive securities had been issued. Potentially dilutive securities include the outstanding Class B common stock, outstanding stock options and unvested restricted stock. The Company uses the "if-converted" method to determine the potentially dilutive

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

effect of its Class B common stock, and the treasury stock method to determine the potentially dilutive effect of outstanding stock options and unvested restricted stock.

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Recently Issued and Adopted Accounting Standards

In March 2020 and December 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-04, Reference Rate Reform (Topic 848) and ASU 2022-06, Reference Rate Reform (Topic 848), Deferral of the Sunset Date of Topic 848, respectively. The ASUs were intended to ease the potential accounting and financial reporting burden of reference rate reform, including the expected market transition from London Interbank Offered Rate ("LIBOR"). ASU 2020-04 provides an optional expedient and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. ASU 2022-06 extended the sunset date of Topic 848 to December 31, 2024 from December 31, 2022. The interest rates associated with the Company's previous borrowings under its Credit Facility (as defined in Note 8) were tied to LIBOR. The Company adopted ASU 2020-04 upon the amendment of its Credit Facility on June 6, 2023, and effective July 1, 2023, the LIBOR rate was replaced with the Term Secured Overnight Financing Rate ("Term SOFR") (see Note 8). The Company elected to apply the optional expedient for contract modifications to the Credit Facility amendment and accordingly, treated the interest rate replacement as a non-substantial modification. The adoption of ASU 2020-04 did not have a material impact on the Company's financial condition or results of operations.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280). The ASU which is intended to improve disclosures of significant reportable segment expenses by requiring disclosures. The ASU requires disclosure of significant segment expenses regularly provided to the chief operating decision maker ("CODM"), requiring disclosure of other segment items by reportable segment, extend certain as well as additional expanded segment-related disclosures, and requires such disclosures on both an interim and annual disclosures to interim periods, permit more than one measure of segment profit or loss to be reported under certain conditions and requiring disclosure of the CODM's title and position and how the CODM uses reported measure(s) in assessing segment performance, basis. The amendments are guidance is effective for the Company in public entities for fiscal years beginning after December 15, 2023, and for interim and annual periods within fiscal years beginning after December 15, 2024 thereafter and are is required to be applied retrospectively to all periods presented. Early adoption is permitted, including adoption in any interim periods for which The Company adopted ASU 2023-07 beginning with its annual financial statements for the year ended December 31, 2024 and the adoption did not have not been issued. The Company is currently evaluating the guidance and an impact on its impact to the financial statements, condition or results of operations.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740). The ASU is intended to provide more transparency of income tax information through improvements to income tax disclosures, primarily rate reconciliation and income taxes paid. For public entities, the amendments in this Update are effective for annual periods beginning after December 15, 2024. Amendments should be applied on a prospective basis. The Company does not anticipate that this ASU will have a material impact on its financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (DISE). The ASU is intended to improve disclosures of expenses and requires disclosure of specific expenses included in the expense captions presented on the face of the income statement as well as selling expenses. The guidance is effective for public entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, and can be applied prospectively or retrospectively. The Company is currently evaluating the guidance and its impact to the financial statements.

3. Property and Equipment

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

December 31,	
2023	2022
2024	2023

Land	
Buildings and improvements	
Furniture, fixtures and equipment	
Construction in progress	
	4,060,288
	4,232,635

Accumulated depreciation	
Property and equipment, net	

Depreciation expense was as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022

Depreciation expense

At December 31, 2023 December 31, 2024 and 2022, 2023, substantially all of the Company's property and equipment was pledged as collateral for its long-term debt.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Goodwill and Other Intangibles

Goodwill, net of accumulated impairment losses of \$1.2 million, was \$195.7 million at December 31, 2023 December 31, 2024 and 2022, 2023. The Company's goodwill is primarily related to the Las Vegas operations segment.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company's intangibles, other than goodwill, consisted of the following (amounts in thousands):

	December 31, 2023					December 31, 2024			
	Estimated useful life (years)	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Assets									
Brands									
Brands									
Brands									
License rights									
Customer relationships									
Management contracts									
Intangible assets									

	December 31, 2022					December 31, 2023			
	Estimated useful life (years)	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Assets									
Brands									
Brands									
Brands									

- License rights
- Customer relationships
- Management contracts
- Intangible assets

Amortization expense for intangibles was as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Amortization expense			

Estimated annual amortization expense for intangibles for each of the next five years is as follows (amounts in thousands):

Years Ending December 31,
2024
2024
2024
2025
2025
2025
2026
2027
2028
2029

5. Asset Impairment

The Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company’s long-lived asset impairment tests are performed at the reporting unit level, and each of its operating properties is considered a separate reporting unit.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In June 2022, the Company permanently closed its Texas Station, Fiesta Henderson and Fiesta Rancho properties, which had been closed since March 2020 as a result of the COVID-19 pandemic. The decision to permanently close these properties was an indicator of impairment. The Company tested each of these reporting units for impairment as of June 30, 2022 and recorded asset impairment charges totaling \$79.0 million, primarily representing the write-off of the facilities that were being demolished in whole or in part. The recoverability of the carrying amounts of the remaining assets, primarily land,

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

was evaluated based on market prices for similar assets, which are considered Level 2 inputs under the fair value measurement hierarchy. The Company also recognized an asset impairment charge of \$1.0 million as a result of the permanent closure of its Wild Wild West property in September 2022. In December 2022, the Company sold the Fiesta Henderson parcel to a third-party buyer for aggregate consideration of \$32.0 million. The transaction resulted in a gain on sale of \$17.7 million. In November 2023, the Company sold the Texas Station and Fiesta Rancho parcels to a third-party buyer for aggregate consideration of \$58.4 million. The transaction resulted in a net gain on sale of \$37.9 million, which is included in write-downs Write-downs and other, net. There were no asset impairment charges for the year years ended December 31, 2023.

In December 2021, the Company sold all of its equity interests in Palms Casino Resort (“Palms”) to a third-party buyer for aggregate consideration of \$650 million. The transaction resulted in a loss on sale of \$177.7 million, which included an asset impairment charge to reduce the carrying amount of Palms’ net assets to their estimated fair value less costs to sell. For the year ended December 31, 2021, Palms generated net revenues of \$18.8 million December 31, 2024 and pretax losses of \$206.1 million (including the loss on sale), 2023.

6. Native American Development

The Company, the North Fork Rancheria of Mono Indians (the “Mono”), a federally recognized Native American tribe located near Fresno, California and the North Fork Rancheria Economic Development Authority (the “Authority”) have entered into a Third Amended and Restated Management Agreement (the “Management Agreement”) and a Third Amended and Restated Development Agreement (the “Development Agreement”), each dated as of November 7, 2023. Pursuant to the Development Agreement, the Company has assisted and will assist the Mono and the Authority in developing a gaming and entertainment facility (the “North Fork Project”) to be located in Madera County, California. Pursuant to the Management Agreement, the Company will assist the Mono and the Authority in operating the North Fork Project. The Company purchased a 305-acre parcel of land adjacent to Highway 99 north of the city of Madera (the “North Fork Site”), which was taken into trust for the benefit of the Mono by the Department of the Interior (“DOI”) in February 2013.

As currently contemplated, the North Fork Project is expected to include approximately 2,000 Class III slot machines and additional Class II slot machines, approximately 40 42 table games and several restaurants. Future development Total costs of the project are expected to be between \$375 million approximately \$750 million which includes all design costs, construction costs, preopening expenses and \$425 million, financing and development fees. The following table summarizes the Company's evaluation at December 31, 2023 December 31, 2024 of each of the those critical milestones that it has identified to date as necessary to complete the North Fork Project. As of January 5, 2024, the date the Mono received the approval of the Management Agreement from the Chair of the National Indian Gaming Commission (“NIGC”), the Company believes that each of these identified critical milestones has substantially been resolved. There is no assurance that these critical milestones will remain resolved or that additional critical milestones will not be identified.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following table summarizes the Company's evaluation at December 31, 2023 (or, in the case of approval of the Management Agreement, at January 5, 2024) December 31, 2024 of each of the critical milestones necessary to complete the North Fork Project.

Federally recognized as an Indian tribe by the Bureau of Indian Affairs ("BIA")	Yes
Date of recognition	Federal recognition was terminated in 1966 and restored in 1983.
Tribe has possession of or access to usable land upon which the project is to be built	The DOI accepted approximately 305 acres of land for the project into trust for the benefit of the Mono in February 2013.
Status of obtaining regulatory and governmental approvals:	
Tribal-state compact	A compact was negotiated and signed by the Governor of California and the Mono in August 2012. The California State Assembly and Senate passed Assembly Bill 277 ("AB 277") which ratified the Compact in May 2013 and June 2013, respectively. Opponents of the North Fork Project qualified a referendum, "Proposition 48," for a state-wide ballot challenging the legislature's ratification of the Compact. In November 2014, Proposition 48 failed. The State took the position that the failure of Proposition 48 nullified the ratification of the Compact and, therefore, the Compact did not take effect under California law. In March 2015, the Mono filed suit against the State to obtain a compact with the State or procedures from the Secretary of the Interior under which Class III gaming may be conducted on the North Fork Site. In July 2016, the DOI issued Secretarial procedures (the "Secretarial Procedures") pursuant to which the Mono may conduct Class III gaming on the North Fork Site.
Approval of gaming compact by DOI	The Compact was submitted to the DOI in July 2013. In October 2013, notice of the Compact taking effect was published in the Federal Register. The Secretarial Procedures supersede and replace the Compact.
Record of decision regarding environmental impact published by BIA	In November 2012, the record of decision for the Environmental Impact Statement for the North Fork Project was issued by the BIA. In December 2012, the Notice of Intent to take land into trust was published in the Federal Register.
BIA accepting usable land into trust on behalf of the tribe	The North Fork Site was accepted into trust in February 2013.
Approval of management agreement by NIGC	In December 2015, the Mono submitted a Second Amended and Restated Management Agreement, and certain related documents, to the NIGC. In July 2016, the Mono received a deficiency letter from the NIGC seeking additional information concerning the Second Amended and Restated Management Agreement. In March 2018, the Mono submitted the Management Agreement and certain related documents to the NIGC. In June 2018, the Mono received a deficiency letter from the NIGC seeking additional information concerning the Management Agreement. In April 2021, the Mono received an issues letter from the NIGC identifying issues to be addressed prior to approval of the Management Agreement. In September 2022, the Mono received an additional issues letter from the NIGC identifying remaining issues to be addressed prior to approval of the Management Agreement. Following dialogue with the NIGC, the Mono submitted executed North Fork Project agreements to the NIGC in November, 2023. On January 5, 2024, the Chairman of the NIGC approved the Management Agreement.
Gaming licenses:	
Type	The North Fork Project will include the operation of Class II and Class III gaming, which are allowed pursuant to the terms of the Secretarial Procedures and the provisions of the Indian Gaming Regulatory Act ("IGRA"), following approval of the Management Agreement by the NIGC.
Number of gaming devices allowed	The Secretarial Procedures allow for the operation of a maximum of 2,000 Class III slot machines at the facility during the first two years of operation and thereafter up to 2,500 Class III slot machines. There is no limit on the number of Class II gaming devices that the Mono can offer.
Agreements with local authorities	The Mono has entered into memoranda of understanding with the City of Madera, the County of Madera and the Madera Irrigation District under which the Mono agreed to pay one-time and recurring mitigation contributions, subject to certain contingencies. The memoranda of understanding have all been amended to restructure the timing of certain payments due to delays in the development of the North Fork Project.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In addition to the critical milestones, there is a remaining unresolved legal matter related to the North Fork Project.

In March 2016, Picayune Rancheria of Chukchansi Indians ("Picayune") filed a complaint for declaratory relief and petition for writ of mandate in California Superior Court for the County of Madera against Governor Edmund G. Brown, Jr., alleging that the referendum that invalidated the Compact also invalidated Governor Brown's concurrence with the Secretary of the Interior's determination that gaming on the North Fork Site would be in the best interest of the Mono and not detrimental to the surrounding community. The complaint seeks to vacate and set aside the Governor's concurrence and was stayed from December 2016 to September 2021, when the Supreme Court of California denied the Mono's and the State of California's petition for review in *Stand Up for California! v. Brown*. As a result of the denial, litigation of this matter has resumed and a first amended complaint was filed by Picayune in December 2022. Each of the State of California and the Mono filed demurrers challenging the first amended complaint; in July 2023, the State of California's demurrer was granted and the Mono's demurrer was denied. The Mono has answered the first amended complaint and each of the Mono and Picayune have filed motions for summary judgment, which motions are fully briefed. **In May 2024, the Superior Court of California granted Picayune's motion for summary judgment and denied the**

Mono's motion for summary judgment. Picayune has appealed the grant of the State of California's demurrer and the Mono have appealed the grant of Picayune's motion for summary judgment. The appeals have been consolidated and the briefing of the appeals is scheduled to be completed by May 29, 2025.

Under the terms of the Development Agreement, the Company has agreed to arrange the financing for the ongoing development costs and construction of the facility, and has contributed significant financial support to the North Fork Project. Through December 31, 2023 December 31, 2024, the Company has paid approximately \$61.0 million \$96.8 million of reimbursable advances to the Mono, primarily to complete the environmental impact study, purchase the North Fork Site and pay the costs of litigation, litigation and construction. The repayment of the advances is expected to come from the proceeds of the North Fork Project's financing, from cash flows from the North Fork Project's operations, or from a combination of both. In accordance with the Company's accounting policy, accrued interest on the advances will not be recognized in income until the carrying amount of the advances has been recovered. The carrying amount of the reimbursable advances was reduced by \$15.1 million to fair value upon the Company's adoption of fresh-start reporting in 2011. At December 31, 2023 December 31, 2024, the carrying amount of the advances was \$45.9 million \$81.7 million.

In addition to the reimbursable advances, the Company expects to receive a development fee of 4% of the costs of construction for its development services, which will be paid upon the commencement of gaming operations at the facility. The proposed management agreement provides for the Company to receive a management fee of 30% of the North Fork Project's net income. The repayment of all or a portion of the reimbursable advances is anticipated to be subordinated to the Mono's debt service obligations under the North Fork Project's financing. The Management Agreement has a term of seven years from the opening of the North Fork Project. The Management Agreement includes termination provisions whereby either party may terminate the agreement for cause, and may also be terminated at any time upon agreement of the parties. There is no provision in the Management Agreement allowing the tribe to buy-out the agreement prior to its expiration. The Management Agreement provides that the Company will train the Mono tribal members such that they may assume responsibility for managing the North Fork Project upon the expiration of the agreement.

The Company expects that upon termination or expiration of the Development Agreement, the Mono will continue to be obligated to repay any unpaid principal and interest on the advances from the Company. Amounts due to the Company under the Development Agreement and Management Agreement are secured by substantially all of the assets of the North Fork Project except the North Fork Site. In addition, each of the Development Agreement and the Management Agreement contains waivers of the Mono's sovereign immunity from suit for the purpose of enforcing the agreements or permitting or compelling arbitration and other remedies.

The timing of both the North Fork Project and of the repayment of the reimbursable advances is difficult to predict and is contingent on no changes occurring with respect to the achievement status of the identified critical milestones, no new critical milestones being identified, the likelihood of obtaining and the amount of expected financing of the North Fork Project, and the cash flows from the North Fork Project. The Company currently estimates that In September 2024 construction commenced on the site of the North Fork Project may begin in the next six months and Project. The Company currently estimates that the North Fork Project would will be completed and opened for business in approximately 15 to 18 months after construction begins, months. The Company expects to assist is assisting the Mono in obtaining financing for the North Fork Project once all necessary critical milestones have been achieved and prior to commencement of construction. Project.

The Company has evaluated the likelihood that the North Fork Project will be successfully completed and opened, and has concluded that the likelihood of successful completion is in the range of 75% 80% to 85% 90% at December 31, 2023 December 31, 2024. The Company's evaluation is based on its consideration of all available positive and negative evidence about the status of the North Fork Project, including, but not limited to, the status of required regulatory approvals, no changes with respect to the achievement status of the identified critical milestones, no new critical milestones being identified, the arrangement likelihood of obtaining and the amount of

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

expected financing, for and cash flows from the North Fork Project and the status of any remaining litigation and contingencies. There can be no assurance that all the necessary governmental and regulatory approvals will be obtained, that the status of the existing critical milestones will not change, that new critical milestones will not be identified, that financing will be obtained, that the financing and/or the cash flows from the North Fork Project will be sufficient to repay the advances, that the North Fork Project will be successfully completed or that future events and circumstances will not change the Company's estimates of the timing, scope, and potential for successful completion or that any such changes will not be material. In addition, there can

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

be no assurance that the Company will recover all of its investment in the North Fork Project even if it is successfully completed and opened for business.

7. Other Accrued Liabilities

Other accrued liabilities consisted of the following (amounts in thousands):

	December 31,			
	2023	2022	2024	2023
Contract and customer-related liabilities:				

Unpaid wagers, outstanding chips and other customer-related liabilities
Unpaid wagers, outstanding chips and other customer-related liabilities
Unpaid wagers, outstanding chips and other customer-related liabilities
Advance deposits and future wagers
Rewards Program liability
Other accrued liabilities:
Construction payables and equipment purchase accruals
Construction payables and equipment purchase accruals
Construction payables and equipment purchase accruals
Accrued payroll and related
Accrued gaming and related
Operating lease liabilities, current portion
Other

Contract Balances

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8. Long-term Debt

	December 31,	
	2023	2022
Term Loan B Facility due February 7, 2027, interest at a margin above SOFR or base rate (7.71%) at December 31, 2023, interest at a margin above LIBOR or base rate (6.64%) at December 31, 2022, net of unamortized discount and deferred issuance costs of \$15.9 million and \$20.4 million at December 31, 2023 and 2022, respectively	\$ 1,442,054	\$ 1,452,926
Term Loan A Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96%) at December 31, 2023, interest at a margin above LIBOR or base rate (5.89%) at December 31, 2022, net of unamortized discount and deferred issuance costs of \$0.6 million and \$1.1 million at December 31, 2023 and 2022, respectively	152,955	161,898
Revolving Credit Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96%) at December 31, 2023 and interest at a margin above LIBOR or base rate (5.89%) at December 31, 2022	512,000	149,500
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of \$4.9 million and \$5.5 million at December 31, 2023 and 2022, respectively	495,006	494,499
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of \$4.7 million and \$5.6 million at December 31, 2023 and 2022, respectively	686,129	685,126
Other long-term debt, weighted-average interest of 3.88% at December 31, 2023 and 2022, respectively, net of unamortized discount and deferred issuance costs of \$0.1 million and \$0.2 million at December 31, 2023 and 2022, respectively	39,618	40,827
Total long-term debt	3,327,762	2,984,776
Current portion of long-term debt	(26,104)	(26,059)
Long-term debt, net	\$ 3,301,658	\$ 2,958,717

	2024	2023
New Term Loan B Facility due March 14, 2031, interest at margin above SOFR or base rate (6.38% at December 31, 2024), net of unamortized discount and deferred costs of \$20.6 million at December 31, 2024	\$ 1,537,591	\$ —
Term Loan B Facility due February 7, 2027, interest at a margin above SOFR or base rate (7.71% at December 31, 2023), net of unamortized discount and deferred issuance costs of \$15.9 million at December 31, 2023	\$ —	\$ 1,442,054
Term Loan A Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96% at December 31, 2023), net of unamortized discount and deferred issuance costs of \$0.6 million at December 31, 2023	—	152,955
New Revolving Credit Facility due March 14, 2029, interest at a margin above SOFR or base rate (5.86% at December 31, 2024)	155,000	—
Revolving Credit Facility due February 7, 2025, interest at a margin above SOFR or base rate (6.96% at December 31, 2023)	—	512,000
6.625% Senior Notes due March 14, 2032, net of unamortized deferred issuance costs of \$6.2 million at December 31, 2024	493,810	—
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of \$4.5 million and \$4.9 million at December 31, 2024 and 2023, respectively	495,537	495,006
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of \$3.6 million and \$4.7 million at December 31, 2024 and 2023, respectively	687,178	686,129
Other long-term debt, weighted-average interest of 3.88% at December 31, 2024 and 2023, respectively, net of unamortized discount and deferred issuance costs of \$0.1 million at December 31, 2024 and 2023, respectively	38,364	39,618
Total long-term debt	3,407,480	3,327,762
Current portion of long-term debt	(52,913)	(26,104)
Long-term debt, net	\$ 3,354,567	\$ 3,301,658

Credit Facility

At December 31, 2024, Station LLC's credit facility consists of the Term Loan B Facility, the Term Loan A Facility and the Revolving Credit Facility (collectively, the "Credit Facility"). On June 6, 2023 March 14, 2024, Station LLC entered into an amended and restated credit agreement (the "Credit Agreement"), which amended and restated the existing credit agreement and pursuant to which the Company entered into repaid all loans outstanding under the Seventh Amendment existing credit agreement and (a) incurred (i) a new senior secured term "B" loan facility in an aggregate principal amount of \$1.57 billion (the "New Term Loan B Facility" and the term "B" loans funded thereunder, the "New Term B Loan") and (ii) a new senior secured revolving credit facility in an aggregate principal amount of \$1.1 billion (the "New Revolving Credit Facility"), and (b) made certain other amendments to the Credit Agreement for its existing credit agreement, including the extinguishment of the existing term loan "A" facility. The New Revolving Credit Facility to replace customary LIBOR language, including, but not limited to, will mature on March 14, 2029, and the use of rates based on Term SOFR ("SOFR"). Effective July 1, 2023, the New Term Loan B Facility bears interest at a rate per annum, at Station LLC's option, equal to either SOFR plus 2.25% or base rate plus 1.25% and will mature on March 14, 2031.

Borrowings under the Term Loan A Facility and New Revolving Credit Facility bear interest at a rate per annum, at Station LLC's option, equal to either the forward-looking Secured Overnight Financing Rate term ("Term SOFR") or a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the administrative agent's "prime rate" and (iii) the one-month Term SOFR rate plus 1.00%, in each case plus an amount ranging from 1.50% applicable margin.

On December 18, 2024, Station LLC entered into the first amendment to 1.75% or the Credit Agreement (the "Amendment") to reduce the interest rate margins applicable to the Company's existing New Term Loan B Facility. Such applicable margin is 2.00% per annum in the case of any Term SOFR loan and 1.00% in the case of any base rate plus an amount ranging from 0.50% to 0.75%, depending on Station LLC's consolidated total leverage ratio. No other material terms of the Credit Facility were amended.

loan. Prior to the amendment of Amendment, the Credit Facility described above, the New Term Loan B Facility bore interest at a rate applicable margin was 2.25% per annum at Station LLC's option, equal to either LIBOR plus 2.25% or in the case of any Term SOFR loan and 1.25% in the case of any base rate plus 1.25%, and loan.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The applicable margin in the Term Loan A Facility and case of the New Revolving Credit Facility bore interest at a rate per annum, at Station LLC's option, equal to either LIBOR plus an amount ranging from 1.50% to 1.75% or base rate plus an amount ranging from 0.50% to 0.75%, depending on whether Station LLC's consolidated total leverage ratio exceeds 4.00 to 1.00. is shown below:

Consolidated Senior Secured Net Leverage Ratio	New Revolving Credit Facility due March 14, 2029	
	SOFR	Base Rate
Greater than 3.00 to 1.00	1.75 %	0.75 %
Equal to or less than 3.00 to 1.00	1.50 %	0.50 %

Station LLC is required to make quarterly principal payments of \$3.8 million \$3.9 million on the New Term Loan B Facility and \$2.4 million on the Term Loan A Facility on the last day of each quarter, unless otherwise reduced by prepayments. Station LLC also is required to make mandatory payments of amounts outstanding under the Credit Facility with the proceeds of certain casualty events, debt issuances and asset sales and equity issuances and, depending on its consolidated total leverage ratio, Station LLC is required to

apply a portion of its excess cash flow to repay amounts outstanding under the New Term Loan B Facility, which would reduce future quarterly principal payments. The Company is not required to make an excess cash flow payment for 2023, 2024.

Borrowings under the Credit Facility are guaranteed by all of Station LLC's existing and future material restricted subsidiaries and are secured by pledges of all of the equity interests in Station LLC and its material restricted subsidiaries, a security interest in substantially all of the personal property of Station LLC and the subsidiary guarantors, and mortgages on the real property and improvements owned or leased by certain of Station LLC's subsidiaries.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Credit Facility contains a number of customary covenants that, among other things, restrict, subject to certain exceptions, the ability of Station LLC and the subsidiary guarantors to incur debt; create a lien on collateral; liens; engage in mergers consolidations and acquisitions, or non-ordinary asset dispositions; pay dividends; pay dividends, make stock repurchases and optional redemptions of subordinated debt; make investments loans or advances; loans; engage in certain transactions with affiliates or subsidiaries; or modify their lines of business; business; or change the fiscal year.

The Credit Facility also includes certain financial ratio contains a number of customary covenants, including requirements that Station LLC is required to maintain maintains throughout the term of the Credit Facility such facility and measure measured as of the end of each quarter. At December 31, 2023, these financial ratio covenants included an interest coverage ratio of not less than 2.50 to 1.00 and quarter, a maximum consolidated total secured leverage ratio of 5.25 5.00 to 1.00. A breach of the financial ratio covenants shall only become an event of default under the Term Loan B if not cured and a Covenant Facility if the lenders within the Term Loan A Facility and the Revolving Credit Facility take certain affirmative actions after the occurrence of a default of such financial ratio covenants. Acceleration has occurred. Management believes the Company was in compliance with all applicable covenants at December 31, 2023 December 31, 2024.

At December 31, 2023 December 31, 2024, Station LLC's borrowing availability under its New Revolving Credit Facility, subject to continued compliance with the terms of the Credit Facility, was \$479.3 million \$897.7 million, which was net of \$512.0 \$155.0 million in outstanding borrowings and \$39.8 million \$47.3 million in outstanding letters of credit and similar obligations.

In February 2025, the Revolving Credit Facility and Term Loan A with outstanding balances 6.625% Senior Notes

On March 14, 2024, Station LLC issued \$500.0 million in aggregate principal amount of 6.625% senior notes due 2032 (the "6.625% Senior Notes") pursuant to an indenture dated as of December 31, 2023 March 14, 2024, among Station LLC, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. The net proceeds of \$512.0 million the sale of the 6.625% Senior Notes together with the borrowings under the New Term B Loan were used (i) to refinance all loans and \$153.6 million commitments outstanding under the existing credit facility, (ii) to pay fees and costs associated with such transactions and (iii) for general corporate purposes. Interest on the 6.625% Senior Notes is paid every six months in arrears on March 15 and September 15, which commenced on September 15, 2024.

The 6.625% Senior Notes and the guarantees of such notes by certain of Station LLC's subsidiaries are general senior unsecured obligations.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On or after March 15, 2027, respectively, will become due. Station LLC may redeem all or a portion of the 6.625% Senior Notes at the redemption prices (expressed as percentage of the principal amount) set forth below plus accrued and unpaid interest to the applicable redemption date:

<u>Years Beginning March 15,</u>	<u>Percentage</u>
2027	103.313 %
2028	101.656 %
2029 and thereafter	100.000 %

Prior to March 15, 2027, Station LLC may at any time redeem some or all of the 6.625% Senior Notes at a price equal to 100.00% of the principal amount plus accrued and unpaid interest, plus a make-whole premium. In addition, Station LLC may redeem up to 40.00% of the aggregate principal amount of the 6.625% Senior Notes before March 15, 2027, with the net cash proceeds from certain equity offerings.

The Company indenture governing the 6.625% Senior Notes requires Station LLC to offer to purchase the 6.625% Senior Notes at a purchase price in cash equal to 101.00% of the principal amount outstanding plus accrued and unpaid interest thereon if Station LLC experiences certain change of control events (as defined in the indenture). The indenture also requires Station LLC to make an offer to repurchase the 6.625% Senior Notes at a purchase price equal to 100.00% of the principal amount, plus accrued and unpaid interest, if it sells assets under certain circumstances and does not use the proceeds for specified purposes.

The indenture governing the 6.625% Senior Notes contains a number of customary covenants that, among other things and subject to certain exceptions, restrict the ability of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated indebtedness that is currently not subordinated to the 6.625% Senior Notes; create liens; engage in discussions mergers, consolidations or asset dispositions; enter into certain transactions with affiliates; engage in lines of business other than its lenders core business and believes it is probable that these obligations will related businesses; make investments or pay dividends or distributions (other than customary tax distributions); or create restrictions on dividends or other payments by its restricted subsidiaries. These covenants are subject to several exceptions and

qualifications as set forth in the indenture. The indenture governing the 6.625% Senior Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on such 6.625% Senior Notes to be refinanced on a long-term basis in 2024, declared due and payable.

4.625% Senior Notes

In November 2021, Station LLC issued \$500.0 million in aggregate principal amount of 4.625% Senior Notes due 2031, (the "4.625% Senior Notes") pursuant to an indenture dated as of November 26, 2021, among Station LLC, the guarantors party thereto and Computershare Trust Company, National Association, as Trustee. The net proceeds of the sale of the 4.625% Senior Notes were used, together with borrowings under the Revolving Credit Facility, to (i) make a distribution of approximately \$344 million to holders of LLC Units, including the Company, (ii) pay the purchase price for shares of Class A common stock tendered in the equity tender offer described in Note 9, (iii) pay fees and costs associated with such transactions and (iv) for general corporate purposes. Interest on the 4.625% Senior Notes is paid every six months in arrears on June 1 and December 1, which commenced on June 1, 2022.

The 4.625% Senior Notes and the guarantees of such notes by certain of Station LLC's subsidiaries are general senior unsecured obligations.

On or after June 1, 2031 (the date that is six months prior to the maturity date of the notes), Station LLC may redeem all or a portion of the 4.625% Senior Notes at a redemption price equal to 100.00% of the principal amount redeemed, plus accrued and unpaid interest, if any, to the redemption date.

The indenture governing the 4.625% Senior Notes requires Station LLC to offer to purchase the 4.625% Senior Notes at a purchase price in cash equal to 101.00% of the aggregate principal amount outstanding plus accrued and unpaid interest thereon if Station LLC experiences certain change of control events (as defined in the indenture). The indenture also requires Station LLC to make an offer to repurchase the 4.625% Senior Notes at a purchase price equal to 100.00% of the principal amount of the purchased notes if it has excess net proceeds (as defined in the indenture) from certain asset sales.

The indenture governing the 4.625% Senior Notes contains a number of customary covenants that, among other things and subject to certain exceptions, restrict the ability of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated indebtedness that is not subordinated to the 4.625% Senior Notes; create liens; engage in mergers, consolidations or asset dispositions; enter into certain transactions with affiliates; engage in lines of business other than its core business and related businesses; or make investments or pay distributions (other than customary tax distributions). These covenants are subject to a number of exceptions and qualifications as set forth in the indenture. The indenture governing the 4.625% Senior Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on such 4.625% Senior Notes to be declared due and payable.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.50% Senior Notes

In February 2020, Station LLC issued \$750.0 million in aggregate principal amount of 4.50% Senior Notes due 2028 (the "4.50% Senior Notes") pursuant to an indenture dated as of February 7, 2020, among Station LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as Trustee. The net proceeds of the sale of the 4.50% Senior Notes were used (i) to repay a portion of the amounts outstanding under the Credit Facility, (ii) to pay fees and costs associated with the offering and (iii) for general

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

corporate purposes. Interest on the 4.50% Senior Notes is paid every six months in arrears on February 15 and August 15, commencing which commenced on August 15, 2020.

The 4.50% Senior Notes and the guarantees of such notes by certain of Station LLC's subsidiaries are general senior unsecured obligations.

On or after February 15, 2023, Station LLC may redeem all or a portion of the 4.50% Senior Notes at the a redemption prices (expressed as percentages price equal to 100.00% of the principal amount) set forth below amount plus accrued and unpaid interest and additional interest to the applicable redemption date:

Years Beginning February 15,	Percentage
2023	102.250 %
2024	101.125 %
2025 and thereafter	100.000 %

interest.

The indenture governing the 4.50% Senior Notes requires Station LLC to offer to purchase the 4.50% Senior Notes at a purchase price in cash equal to 101.00% of the aggregate principal amount outstanding plus accrued and unpaid interest thereon if Station LLC experiences certain change of control events (as defined in the indenture). The indenture also requires Station LLC to make an offer to repurchase the 4.50% Senior Notes at a purchase price equal to 100.00% of the principal amount of the purchased notes if it has excess net proceeds (as defined in the indenture) from certain asset sales.

The indenture governing the 4.50% Senior Notes contains a number of customary covenants that, among other things and subject to certain exceptions, restrict the ability of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated indebtedness that is not subordinated to the 4.50% Senior Notes; create liens; engage in mergers, consolidations or asset dispositions; enter into certain transactions with affiliates; engage in lines of business other than its core business and related businesses; or make investments or pay distributions (other than customary tax distributions). These covenants are subject to a number of exceptions and qualifications as set forth in the indenture. The indenture governing the 4.50% Senior Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on such 4.50% Senior Notes to be declared due and payable.

Other Long-term Debt

Other long-term debt primarily represents a term loan agreement, which matures in December 2025. The term loan is secured by the Company's corporate office building and is not guaranteed by Station LLC or its restricted subsidiaries under the Credit Facility.

Principal Maturities

As of December 31, 2023 December 31, 2024, scheduled principal maturities of Station LLC's long-term debt for each of the next five years and thereafter were as follows (amounts in thousands):

Years Ending December 31,	
2024	
2024	
2024	
2025	
2025	
2025	
2026	
2027	
2028	
2029	
Thereafter	
	3,354,028
	3,442,457
Debt discounts and issuance costs	
	\$

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. Derivative Instruments

The Company's objective in using derivative instruments is to manage its exposure to interest rate movements associated with its variable interest rate debt. To accomplish this objective, the Company uses interest rate contracts as a primary part of its cash flow hedging strategy. The Company does not use derivative financial instruments for trading or speculative purposes.

On April 9, 2024, Station LLC entered into two zero cost interest rate collar agreements with an aggregate notional amount of \$750 million. Both interest rate collars became effective in April 2024 and include a Term SOFR cap of 5.25% and a weighted average Term SOFR floor of 2.89% and will mature in April 2029. Monthly cash settlements are received from or paid to the counterparties when interest rates rise above or fall below the contractual cap or floor rates, respectively. The interest rate collars are not designated in hedging relationships for accounting purposes.

The Company records all derivative instruments on the balance sheet at fair value, which it determines using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, including forward interest rate curves. The Company incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. The Company does not offset derivative asset and liability positions when interest rate contracts are held with the same counterparty.

As the Company's derivative instruments are not designated in hedging relationships, the changes in fair value and the related pretax gains and losses are recognized in Change in fair value of derivative instruments in the Consolidated Statements of Income in the period in which the change occurs. The Company recognizes cash settlements received or paid, if any, on the derivative instruments within Change in fair value of derivative instruments and classifies such cash flows within investing activities in the Consolidated Statements of Cash Flows.

Station LLC has not posted any collateral related to its interest rate collars; however, its obligations under the interest rate collars are subject to the security and guarantee arrangements applicable to the Credit Facility. The interest rate collar agreements contain cross-default provisions under which Station LLC could be declared in default on its

obligations under such agreements if certain conditions of default exist on the Credit Facility.

10. Fair Value Measurements

At December 31, 2024, the Company's only financial assets and liabilities measured at fair value on a recurring basis were its interest rate collars. At December 31, 2023, the Company had no financial assets or liabilities measured at fair value on a recurring basis.

Information about the Company's assets and liabilities measured at fair value on a recurring basis, aggregated by the level in the fair value hierarchy within which those measurements fall, is presented below (amounts in thousands):

	Balance Sheet Classification	December 31,		Level of Fair Value Hierarchy
		2024	2023	
Assets				
Interest rate collars	Other current assets	\$ 164	\$ —	Level 2 – Significant unobservable inputs
Liabilities				
Interest rate collars	Other accrued liabilities	\$ 127	\$ —	Level 2 – Significant unobservable inputs
Interest rate collars	Other long-term liabilities	\$ 3	\$ —	Level 2 – Significant unobservable inputs

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Fair Value of Long-term Debt

The estimated fair value of the Company's Station LLC's long-term debt compared with its carrying amount is presented below (amounts in millions):

	December 31,	
	2023	2022
	2024	2023
Aggregate fair value		
Aggregate carrying amount		

The estimated fair value of the Company's Station LLC's long-term debt is based on quoted market prices from various banks for similar instruments, which is considered a Level 2 input under the fair value measurement hierarchy.

9.11. Stockholders' Equity

The Company has two classes of common stock. The Company's Certificate of Incorporation authorizes 500,000,000 shares of Class A common stock, par value \$0.01 per share and 100,000,000 shares of Class B common stock, par value \$0.00001 per share. The Certificate of Incorporation also authorizes up to 100,000,000 shares of preferred stock, par value of \$0.01 per share, none of which have been issued. The holders of the Company's Class A common stock hold 100% of the economic interests in the Company.

Class A Common Stock

Voting Rights

The holders of Class A common stock are entitled to one vote per share on all matters to be voted upon by the stockholders. Holders of shares of the Company's Class A common stock and Class B common stock vote together as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by applicable law or the Certificate of Incorporation.

Dividend Rights and Distributions

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor. The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of the board of directors and it may increase, reduce or discontinue entirely the payment of such dividends at any time. The board of directors may take into account general economic and business conditions, the Company's financial condition and operating results, its available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends to stockholders or the payment of distributions by subsidiaries (including Station Holdco) to the Company, and such other factors as the board of directors may deem relevant.

Red Rock is a holding company. Other than a note receivable from Station LLC and assets and liabilities related to income taxes and the tax receivable agreement, its only material assets are its equity interest in Station Holdco and its voting interest in Station LLC. Red Rock has no operations outside of its management of Station LLC. The Company intends to cause Station Holdco to make distributions in an amount sufficient to cover cash dividends declared, if any. If Station Holdco makes such distributions to Red Rock, the other holders of LLC Units will be entitled to receive proportionate distributions based on their percentage ownership of Station Holdco.

The existing debt agreements of Station LLC, including those governing the Credit Facility, contain restrictive covenants that limit its ability to make cash distributions. Because the only asset of Station Holdco is its interest in Station LLC, the limitations on such distributions will effectively limit the ability of Station Holdco to make distributions to Red Rock, and any financing arrangements that the Company or any of its subsidiaries enter into in the future may contain similar restrictions. Station Holdco is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Station Holdco (with

certain exceptions) exceed the fair value of its assets. Subsidiaries of Station Holdco, including Station LLC and its subsidiaries, are generally subject to similar legal limitations on their ability to make distributions to their members or equityholders. Because the Company must pay taxes and make payments under the TRA, amounts ultimately distributed as dividends to holders of Class A common stock may be less than the amounts distributed by Station Holdco to its members on a per LLC Unit basis.

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During each of the years ended **December 31, 2023**, **December 31, 2024** and **2022**, **2023**, the Company declared and paid quarterly cash dividends totaling \$1.00 per share of Class A common stock, which included \$8.7 million and \$8.5 million, respectively, paid to Fertitta Family Entities. Prior to the quarterly cash dividend payments, during each of the years ended **December 31, 2024** and **2023**, Station Holdco paid distributions to noncontrolling interest holders totaling \$46.0 million, which included \$45.4 million paid to Fertitta Family **Entities during each year**. **Entities**. During the years **December 31, 2024** and **2023**, Station Holdco paid tax distributions to noncontrolling interest holders of \$34.7 million and \$30.7 million, respectively, including \$34.3 million and \$30.3 million, respectively, paid to Fertitta Family Entities.

On **February 7, 2024**, **February 11, 2025**, the Company announced that it would pay a dividend of \$0.25 per share to Class A shareholders of record as of **March 15, 2024**, **March 17, 2025** to be paid on **March 29, 2024**, **March 31, 2025**, of which **\$2.1 million**, **\$2.2 million** is expected to be paid to Fertitta Family Entities. Prior to the payment of the dividend, Station Holdco will make a cash distribution to all LLC Unit Holders, including the Company, of \$0.25 per LLC Unit, of which \$11.3 million is expected to be paid to Fertitta Family Entities.

Special Dividends

On **February 7, 2024**, **In February 2024**, the Company **announced that it would pay declared** a special cash dividend of \$1.00 per share of Class A common stock to **shareholders** **holders** of record as of February 22, 2024, **to be** which was paid on March 4, 2024, **and included \$8.5 million paid to Fertitta Family Entities**. Prior to the payment of the special dividend, Station Holdco **will make made** a cash distribution to all LLC Unit holders, including the Company, of \$1.00 per **unit**. **For the special dividend unit and the related distribution to LLC Unit holders, \$53.9 million will be included \$45.4 million** paid to Fertitta Family Entities.

In November 2022, the Company declared a special cash dividend of \$1.00 per share of Class A common stock to holders of record as of November 30, 2022, which was paid on December 9, 2022, and included \$8.5 million paid to Fertitta Family Entities. Prior to the payment of the special dividend, Station Holdco made a cash distribution to all LLC Unit holders, including the Company, of \$1.00 per unit and included \$45.4 **million paid to Fertitta Family Entities**.

In November 2021, the Company declared a special cash dividend of \$3.00 per share of Class A common stock to holders of record as of November 23, 2021, which was **paid on December 22, 2021, and included \$25.4 million paid to Fertitta Family Entities**. Prior to the payment of the special dividend, Station Holdco made a cash distribution to all LLC Unit holders, including the Company, of \$3.00 per unit and included \$136.2 million paid to Fertitta Family Entities.

Rights upon Liquidation

In the event of liquidation, dissolution or winding-up of Red Rock, whether voluntarily or involuntarily, the holders of Class A common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Other Rights

The holders of Class A common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A common stock. The rights, preferences and privileges of holders of Class A common stock will be subject to those of the holders of any shares of preferred stock the Company may issue in the future.

Equity Repurchase Program

The On **May 2, 2024**, the Company's board of directors **has authorized \$600** **the extension of the \$600.0 million equity repurchase program** for repurchases of Class A common stock **under the Company's equity repurchase program** through **June 30, 2024**, **December 31, 2025**. As of **December 31, 2023**, **December 31, 2024**, the Company had repurchased an aggregate of **7.2 million**, **7.3 million** shares of Class A common stock pursuant to the program, and the remaining amount authorized for repurchases was **\$312.9 million**, **\$309.0 million**. The Company is not obligated to repurchase any shares under this program. Subject to applicable laws and the provisions of any agreements restricting the Company's ability to do so, repurchases may be made at the Company's discretion from time to time through open market purchases, negotiated transactions or tender offers, depending on market conditions and other factors.

During the year ended **December 31, 2024**, the Company repurchased **75,000 shares of its Class A common stock for an aggregate purchase price of \$3.9 million in open market transactions**. The Company made no repurchases during the year ended December 31, 2023 under the program. During the year ended December 31, 2022, the Company repurchased 3.7 million shares of its Class A common stock for an aggregate purchase price of \$141.5 million in open market transactions. **During the year ended December 31, 2021**, the Company repurchased 3.5 million shares of its Class A common stock for an aggregate purchase price of \$142.8 million in open market transactions. The Class A shares were retired upon repurchase.

Equity Tender Offer

In December 2021, the Company purchased 6.9 million shares of its issued and outstanding Class A common stock for an aggregate purchase price of \$354.6 million and a price per share of \$51.50 pursuant to a "modified Dutch Auction" tender offer, and the shares were retired upon repurchase. The Class A share repurchases made under the tender offer were not a part of the Company's publicly-announced equity repurchase program.

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Class B Common Stock

Voting Rights

The Continuing Owners of Station Holdco hold shares of Class B common stock in an amount equal to the number of LLC Units owned. Although Class B shares have no economic rights, they allow those owners of Station Holdco to exercise voting power at Red Rock, which is the sole managing member of Station Holdco.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned LLC Units representing at least 30% of the outstanding LLC Units following the IPO and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes and each other outstanding share of Class B common stock is entitled to one vote.

The Fertitta Family Entities hold all of the Company's issued and outstanding shares of Class B common stock that have ten votes per share. As a result, Frank J. Fertitta III and Lorenzo J. Fertitta, together with their affiliates, control any action requiring the general approval of the Company's stockholders, including the election of the board of directors, the adoption of amendments to the Certificate of Incorporation and bylaws and the approval of any merger or sale of substantially all of the Company's assets.

Holders of LLC Units are entitled at any time to exchange LLC Units, together with an equal number of shares of Class B common stock, for shares of Class A common stock or for cash, at the Company's election. Accordingly, as members of Station Holdco entitled to ten votes per share exchange LLC Units, the voting power afforded to them by their shares of Class B common stock will be correspondingly reduced. Exchanges of LLC Units and shares of Class B common stock for shares of Class A common stock are based on an exchange ratio. The exchange ratio is a fraction, the numerator of which is the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which is the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to the applicable exchange. The initial exchange ratio at the IPO date was one share of Class A common stock for each LLC Unit and share of Class B common stock. The exchange ratio is subject to adjustment in the event that the number of outstanding shares of Class A common stock does not equal the number of LLC Units held by Red Rock. At **December 31, 2023** **December 31, 2024**, the exchange ratio was **0.934** **0.933** shares of Class A common stock for each LLC Unit and share of Class B common stock. No shares of Class B common stock were exchanged for Class A shares for the years ended **December 31, 2023** **December 31, 2024** and **2022** **2023**.

Automatic Transfer

In the event that any outstanding share of Class B common stock shall cease to be held by a holder of an LLC Unit (including a transferee of an LLC Unit), such share shall automatically be transferred to the Company and thereupon shall be retired.

Dividend Rights

Class B stockholders will not participate in any dividends declared by the board of directors.

Rights upon Liquidation

In the event of any liquidation, dissolution, or winding-up of Red Rock, whether voluntary or involuntary, the Class B stockholders will not be entitled to receive any of the Company's assets.

Other Rights

The holders of Class B common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class B common stock. The rights, preferences and privileges of holders of Class B common stock will be subject to those of the holders of any shares of preferred stock the Company may issue in the future.

Preferred Stock

Subject to limitations prescribed by Delaware law and the Certificate of Incorporation, the board of directors is authorized to issue preferred stock and to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. The board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

may have the effect of delaying, deferring or preventing a change in control of the Company. The Company has no current plan to issue any shares of preferred stock.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Net Income Attributable to Red Rock Resorts, Inc. and Transfers (to) from Noncontrolling Interests

The table below presents the effect on Red Rock Resorts, Inc. stockholders' equity from net income and changes in its ownership of Station Holdco (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Net income attributable to Red Rock Resorts, Inc.			
Transfers (to) from noncontrolling interests:			
Exchanges of noncontrolling interests for Class A common stock			
Exchanges of noncontrolling interests for Class A common stock			
Exchanges of noncontrolling interests for Class A common stock			
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco			
Net transfers (to) from noncontrolling interests			
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco			
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco			

Change from net income attributable to Red Rock Resorts, Inc. and net transfers (to) from noncontrolling interests

10.12. Share-based Compensation

The Red Rock Resorts, Inc. 2016 Amended and Restated Equity Incentive Plan (the "Equity Incentive Plan") is designed to attract, retain and motivate employees and to align the interests of those individuals with the interests of the Company. The Equity Incentive Plan was approved by the Company's stockholders and is administered by the compensation committee or other designated committee of the board of directors (the "Committee"). The Equity Incentive Plan authorizes the Committee to grant share-based compensation awards, including stock options, restricted stock, performance awards, stock appreciation rights and certain other stock-based awards, to eligible participants. The Committee may designate plan participants, determine the types of awards to be granted and the number of shares covered by awards, and set the terms and conditions of awards, subject to limitations set forth in the plan. At **December 31, 2023** **December 31, 2024**, a total of **23.7 million** **23.8 million** shares of Class A common stock were reserved for issuance under the plan, of which approximately **12.3** **12.5** million shares were available to be issued.

Stock Options

Stock option awards issued under the plan generally vest over a requisite service period of four years and have a term of seven years from the grant date. The exercise price of stock options awarded under the plan is equal to the fair market value of the Company's stock at the grant date. A summary of stock option activity is presented below:

	Shares	Shares	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic value (amounts in thousands)	Shares	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic value (amounts in thousands)
Outstanding at January 1, 2023									
Outstanding at January 1, 2024									
Granted									
Granted									
Granted									
Exercised (a)									
Exercised (a)									
Exercised (a)									
Forfeited or expired									
Forfeited or expired									
Forfeited or expired									
Outstanding at December 31, 2023									

Outstanding at December 31, 2023
Outstanding at December 31, 2023
Antidilution adjustment (b)
Antidilution adjustment (b)
Antidilution adjustment (b)
Outstanding at December 31, 2024
Outstanding at December 31, 2024
Outstanding at December 31, 2024
Unvested instruments expected to vest
Exercisable at December 31, 2023
Exercisable at December 31, 2024

n/m = not meaningful

- (a) Includes 1,355,685 1,024,667 options that were not converted into shares due to net share settlements to cover the aggregate exercise price and employee withholding taxes.
- (b) As a result of the special dividend paid in March 2024, all outstanding stock option awards were adjusted to decrease the exercise price of the options and increase the number of shares issuable under the awards pursuant to an antidilution provision in the Equity Incentive Plan.

RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following information is provided for stock options awarded under the plan:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Weighted-average grant date fair value			

Total intrinsic value of stock options exercised (amounts in thousands)

The Company estimates the grant date fair value of stock option awards using the Black-Scholes model. The weighted- average assumptions used by the Company were as follows:

		Year Ended December 31,						
		2023	2022	2021				
		2024	2023	2022				
Expected stock price volatility	Expected stock price volatility	62.8%	60.8%	59.1%	Expected stock price volatility	62.1%	62.8%	60.8%
Expected term (in years)	Expected term (in years)	5.0	5.0	Expected term (in years)	5.0			5.0
Risk-free interest rate	Risk-free interest rate	3.9%	2.1%	0.6%	Risk-free interest rate	4.2%	3.9%	2.1%
Expected dividend yield	Expected dividend yield	2.4%	2.2%	—%	Expected dividend yield	2.1%	2.4%	2.2%

The Company uses the simplified method to estimate the expected term of stock option awards as it does not have sufficient historical exercise data on which to base its estimate. The expected volatility assumption is estimated based on the Company's historical stock price volatility for a period equal to the expected term of the award. The risk-free interest rate is based on the U.S. Treasury yield in effect at the date of grant for a period equal to the award's expected term. The expected dividend yield is based on the Company's current annualized dividend as of the grant date and its average daily stock price for the year preceding the option grant.

At **December 31, 2023** **December 31, 2024**, unrecognized share-based compensation cost related to stock options was **\$36.9 million** **\$34.9 million** which is expected to be recognized over a weighted-average period of **2.6** **2.4** years.

Restricted Stock Awards

Restricted stock awards issued under the plan generally vest over requisite service periods of two to four years for employee awards and one year for awards to independent directors. A summary of restricted stock activity is presented below:

	Shares	Shares	Weighted-average grant date fair value	Shares	Weighted-average grant date fair value
Nonvested at January 1, 2023					
Nonvested at January 1, 2024					
Granted					
Vested					
Forfeited					
Nonvested at December 31, 2023					
Nonvested at December 31, 2024					

The following information is provided for restricted stock awarded under the plan:

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Weighted-average grant date fair value per share			

Total fair value of shares vested (amounts in thousands)

At **December 31, 2023** **December 31, 2024**, unrecognized share-based compensation cost for restricted stock awards was **\$10.0 million** **\$13.0 million** which is expected to be recognized over a weighted-average period of 2.5 years.

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Share-based compensation is classified in the same financial statement line items as cash compensation. The following table presents the location of share-based compensation expense in the Consolidated Statements of **Operations Income** (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Operating costs and expenses:			
Casino			
Casino			
Casino			
Food and beverage			
Room			
Selling, general and administrative			
Total share-based compensation expense			

11.13. Write-downs and Other, Net

Write-downs and other, net include various charges and gains related to non-routine transactions, such as net gains or losses on asset disposals, demolition and other costs associated with **our the Company's** closed properties, development **expenses**, and preopening expenses, business innovation and technology enhancements, contract termination costs and other.

For the year ended **December 31, 2024**, write-downs and other, net was an expense of \$6.7 million, primarily comprising business innovation development expenses of \$3.5 million, development and preopening expenses of \$1.3 million (including \$5.8 million in refunds for previously expensed development costs) and loss on asset disposals of \$1.2 million. For the year ended December 31, 2023, write-downs and other, net was a loss an expense of \$32.0 million, primarily comprising **preopening** development and **development preopening** expenses of \$53.4 million, \$10.1 million of demolition costs associated with the **permanently** closed properties and \$4.0 million in business innovation projects, and other, development expenses, partially offset by net gains on land sales of \$38.6 million. For the year ended December 31, 2022, write-downs and other, net was a gain of \$47.7 million, primarily comprising net gains on capital asset transactions of \$79.0 million (including land sales of \$76.3 million), partially offset by preopening expense of \$3.7 million for Durango, \$9.3 million of demolition costs associated with the **permanently** closed properties, \$9.2 million in business innovation development **expenses** and \$6.7

million in artist performance agreement termination costs associated with Palms, and other. For the year ended December 31, 2021, write-downs and other, net was a gain of \$18.7 million, primarily representing gains on land sales, previously owned casino.

12, 14. Income Taxes

Red Rock is taxed as a corporation and pays is subject to corporate federal, state and local taxes on income allocated to it by Station Holdco based upon Red Rock's economic interest held in Station Holdco. Station Holdco is treated as a pass-through partnership for income tax reporting purposes. Station Holdco's members, including the Company, are liable for federal, state and local income taxes based on their share of Station Holdco's pass-through taxable income.

Income Tax Expense (Benefit)

The components of income tax expense (benefit) were are as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Current income taxes:			
Federal			
Federal			
Federal			
State and local			
Total current income taxes			
Deferred income taxes:			
Federal			
Federal			
Federal			
State and local			
Total deferred income taxes			
Total income tax expense (benefit)			
Total income tax expense			

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A reconciliation of the U.S. federal statutory tax rate to the actual tax rate is as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Expected U.S. federal income taxes at statutory rate			
Income attributable to noncontrolling interests			
Change in valuation allowance			
Other			
Income tax expense (benefit)			
Income tax expense			

The Company's effective tax rate was 11.3% 11.2%, 10.2% 11.3% and (24.3)% 10.2% for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The Company's effective tax rate differs from the U.S. federal statutory rate of 21% primarily due to income attributable to noncontrolling interests, for which the Company generally does not record income taxes. Additionally, the effective tax rate is impacted by the change in valuation allowance at each reporting period.

The components of deferred tax assets are as follows (amounts in thousands):

	December 31,	
	2023	2022
	2024	2023
Deferred tax assets:		
Interest expense carryforwards and other attributes		
Interest expense carryforwards and other attributes		

Interest expense carryforwards and other attributes

Investment in partnership

Payable pursuant to tax receivable agreement

Total gross deferred tax assets

Valuation allowance

Total deferred tax assets, net of valuation allowance

Total deferred tax assets

As a result of the Company's IPO in 2016 and certain reorganization transactions, the Company recorded a net deferred tax asset resulting from the outside basis difference of its interest in Station Holdco. The Company also recorded a deferred tax asset for its liability related to payments to be made pursuant to the TRA representing 85% of the tax savings the Company expects to realize from the amortization deductions associated with the step up in the basis of depreciable assets under Section 743 of the Internal Revenue Code. In addition, the Company has recorded deferred tax assets related to tax attributes including net operating losses, interest limitations and capital losses. As of December 31, 2023, the Company had no material net operating loss carryforwards. As of December 31, 2023, the Company had \$72.3 million of federal U.S. interest limitation carryforwards, which can be carried forward indefinitely. As of December 31, 2023, the Company had \$4.6 million of federal U.S. capital loss carryforwards, which begin to expire in 2026.

The Company considers both positive and negative evidence when measuring the need for a valuation allowance. A valuation allowance is not required to the extent that, in management's judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more likely than not (a likelihood of more than 50%) that the Company's deferred tax assets will be realized.

Historically, the Company has recorded a valuation allowance on the portion of the deferred tax asset for its investment in Station Holdco that would not be realized unless the Company disposes of its investment in Station Holdco. As of each reporting date, the Company considers new evidence that could impact the assessment of the future realizability of the Company's deferred tax assets. The Company had recorded no valuation allowance against deferred tax assets at December 31, 2023. At December 31, 2022, the Company recorded a valuation allowance of \$1.7 million against the Company's deferred tax assets related to the portion of the Company's investment in Station Holdco that is not expected to be realized.

Uncertain Tax Positions

The Company recorded \$1.8 million of unrecognized tax benefits as of December 31, 2023 and December 31, 2022. Included in the balance of unrecognized tax benefits as of December 31, 2023 and December 31, 2022 are tax benefits of \$1.8 million that, if recognized, would affect the effective tax rate. The Company recorded interest of \$0.2 million and \$0.1 million for the years ended December 31, 2024 and December 31, 2023, respectively. The Company did not record interest or penalties for unrecognized tax benefits for prior periods, as any

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

recognition would have resulted in a reduction of its net operating loss or other tax attributes and would not have resulted in the underpayment of tax. The Company recognizes interest and penalties related to income taxes within the provision for income taxes. The Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record a significant liability for unrecognized tax benefits within the next twelve months.

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company files annual income tax returns for Red Rock and Station Holdco in the U.S. federal jurisdiction and California. The Internal Revenue Service ("IRS") has concluded its examination of Red Rock for the 2016 tax year and its examination of Station Holdco has also concluded examination for the 2016 tax year and is currently in appeals with the IRS for the 2017 tax year. The Company regularly assesses the likelihood of adverse outcomes resulting from any examinations to determine the adequacy of the Company's provision for income taxes. The results of the 2016 and 2017 agreed audit adjustments were reflected as a reduction in carryforward net operating losses during the year ended December 31, 2021. During 2024, the Company came to a final agreement with the IRS has also issued a Notice of Proposed Adjustment under on the 2017 federal tax year examination. The examination and made a deposit equal to what the Company is appealing this proposed adjustment relating expects to land lease expense in 2017, owe. No net liability remains on the balance sheet.

There are no other ongoing income tax audits as of December 31, 2023 and December 31, 2024. For federal income tax purposes, the years 2020, 2021, 2022 and 2023 are subject to examination as the normal three-year statute of limitations would expire three years after the actual filing date of the returns.

The Company had the following activity for unrecognized tax benefits (amounts in thousands):

Year Ended December 31,

	2023	2022	2021
	2024	2023	2022
Balance at beginning of year			
Tax positions related to current year additions			
Adjustments for tax positions of prior years			
Balance at end of year			
<i>Tax Receivable Agreement</i>			

Pursuant to the election under Section 754 of the Internal Revenue Code, the Company continues to expect to obtain an increase in its share of the tax basis in the net assets of Station Holdco when LLC Units are exchanged by Station Holdco's noncontrolling interest holders and other qualifying transactions. These increases in tax basis may reduce the amounts that the Company would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets. The Company expects to realize these tax benefits based on current projections of taxable income.

For the years ended December 31, 2023, December 31, 2024, 2023 and 2022, there were no exchanges of LLC Units and Class B common shares for Class A common stock. For the year ended December 31, 2021, exchanges of LLC Units At December 31, 2024 and Class B common shares for Class A common stock resulted in an increase of \$0.6 million in amounts payable under the TRA liability. At December 31, 2023 and 2022, 2023, the Company's liability under the TRA with respect to previously consummated transactions was \$22.1 million \$20.4 million and \$28.6 million \$22.1 million, respectively, which is due primarily to current and former executives of the Company or members of their respective family group. Of these amounts, \$6.0 million \$5.6 million is payable to Fertitta Family Entities. Future payments to the pre-IPO owners in respect of any subsequent exchanges of LLC Units and Class B common shares for Class A common stock would be in addition to these amounts and are expected to be substantial.

13. 15. 401(k) Plan

The Company has a defined contribution 401(k) plan that covers all employees who meet certain age and length of service requirements and allows an employer contribution of up to 50% of the first 4% of each participating employee's compensation contributed to the plan. Participants may elect to defer pretax compensation through payroll deductions, which are regulated under Section 401(k) of the Internal Revenue Code, and may also make after-tax contributions. Effective January 1, 2020, the The plan was amended to include allows for a discretionary employer contribution for all employees who meet certain eligibility requirements, including a maximum annual salary threshold. Employer matching and discretionary contribution expense was \$8.8 million \$9.0 million, \$9.0 million \$8.8 million and \$8.5 million \$9.0 million for the years ended December 31, 2023, December 31, 2024, 2022, 2023 and 2021, 2022, respectively, which included discretionary contributions of \$5.2 million, \$5.6 million for each of the years ended December 31, 2024 and \$5.3 2023 and \$5.6 million for the years year ended December 31, 2023, 2022 and 2021 respectively.

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December 31, 2022.

RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. 16. Earnings Per Share

Basic earnings or loss per share is calculated by dividing net income or loss attributable to Red Rock by the weighted-average number of shares of Class A common stock outstanding during the period. The calculation of diluted earnings or loss per share gives effect to all potentially dilutive shares, including shares issuable pursuant to outstanding stock options and nonvested restricted shares of Class A common stock, based on the application of the treasury stock method, and outstanding Class B common stock that is exchangeable, along with an equal number of LLC Units, for Class A common stock, based on the application of the if-converted method.

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings per share is presented below (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Net income, basic			
Less: net income attributable to noncontrolling interests, basic			
Net income attributable to Red Rock, basic			
Effect of dilutive securities			
Net income attributable to Red Rock, diluted			

Year Ended December 31,

	2023	2022	2021
	2024	2023	2022
Weighted-average shares of Class A common stock outstanding, basic			
Effect of dilutive securities			
Weighted-average shares of Class A common stock outstanding, diluted			

The calculation of diluted earnings per share of Class A common stock excluded the following shares that could potentially dilute basic earnings per share in the future because their inclusion would have been antidilutive (amounts in thousands):

	As of December 31,		
	2023	2022	2021
	2024	2023	2022
Shares issuable upon exercise of stock options			
Shares issuable upon vesting of restricted stock			

Shares of Class B common stock are not entitled to share in the earnings of the Company and are not participating securities. Accordingly, separate presentation of earnings per share of Class B common stock under the two-class method has not been presented.

15.17. Leases

Lessee

The components of lease expense were as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
	2024	2023	2022
Operating lease cost			
Short-term lease cost			
Variable lease cost			
Total lease expense			
Total lease expense			
Total lease expense			

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RED ROCK RESORTS, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Supplemental balance sheet information related to leases under which the Company is the lessee was as follows (amounts in thousands):

	December 31,			
	2023	2022		
	2024	2023		
Operating lease right-of-use assets				
Operating lease liabilities:				
Operating lease liabilities:				
Operating lease liabilities:				
Current portion				
Current portion				
Current portion				
Noncurrent portion				
Total operating lease liabilities				
Weighted-average remaining lease term - operating leases (years)	Weighted-average remaining lease term - operating leases (years)	17.6	Weighted-average remaining lease term - operating leases (years)	18.7
Weighted-average discount rate - operating leases	Weighted-average discount rate - operating leases	5.34 %	Weighted-average discount rate - operating leases	5.45 %

Supplemental cash flow information related to leases under which the Company is the lessee was as follows (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021

	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases			
Operating cash flows from operating leases			
Operating cash flows from operating leases			
Right-of use assets obtained in exchange for new lease liabilities:			
Right-of use assets obtained in exchange for new lease liabilities:			
Right-of use assets obtained in exchange for new lease liabilities:			
Operating leases			
Operating leases			
Operating leases			
Future minimum lease payments required under operating leases with initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2023 December 31, 2024 are as follows (amounts in thousands):			
Year Ending December 31,			
2024			
2024			
2024			
2025			
2025			
2025			
2026			
2027			
2028			
2029			
Thereafter			
Total future lease payments			
Less imputed interest			
Total operating lease liabilities			
Lessor			
For the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, revenue from tenant leases was \$25.3 million \$29.4 million, \$20.6 million \$25.3 million and \$16.0 million \$20.6 million, respectively. Revenue from tenant leases is included in Other revenues in the Company's Consolidated Statements of Income.			

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

At December 31, 2023 December 31, 2024, the Company’s tenant leases had remaining lease terms ranging from less than one year to approximately 17 27 years. The following table presents undiscounted future minimum rentals to be received under operating leases as of December 31, 2023 December 31, 2024 (amounts in thousands):

Year Ending December 31,			
2024			
2024			
2024			
2025			
2025			
2025			
2026			
2027			
2028			
2029			
Thereafter			

16. 18. Commitments and Contingencies*Legal Matters*

The Company and its subsidiaries are defendants in various lawsuits relating to routine matters incidental to their business. No assurance can be provided as to the outcome of any legal matters and litigation inherently involves significant risks. The Company does not believe there are any legal matters outstanding that would have a material impact on its financial condition or results of operations.

17. 19. Segments

The Company views each of its Las Vegas casino properties and each of its Native American management arrangements as an individual operating segment. The Company aggregates all of its Las Vegas properties into one reportable segment because all of the properties offer similar products, cater to the same customer base, have the same regulatory and tax structure, share the same marketing techniques, are directed by a centralized management structure and have similar economic characteristics. The Company also aggregates its Native American management arrangements into one reportable segment.

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company utilizes adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") as its primary performance measure. The CODM uses Adjusted EBITDA to evaluate segment performance and make decisions about allocating resources.

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Company utilizes adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") as its primary performance measure. The Company's segment information and a reconciliation of consolidated Adjusted EBITDA to net income to Adjusted EBITDA are presented below (amounts in thousands):

	Year Ended December 31,		
	2023	2022	2021
Net revenues			
Las Vegas operations:			
Casino	\$ 1,132,154	\$ 1,126,058	\$ 1,142,606
Food and beverage	313,619	283,067	245,432
Room	183,103	164,502	143,916
Other (a)	80,268	76,558	69,577
Management fees	807	863	907
Las Vegas operations net revenues	1,709,951	1,651,048	1,602,438
Native American management:			
Management fees	—	2,207	8,292
Reportable segment net revenues	1,709,951	1,653,255	1,610,730
Corporate and other (a)	14,135	10,531	7,169
Net revenues	\$ 1,724,086	\$ 1,663,786	\$ 1,617,899
Net income	\$ 337,776	\$ 390,352	\$ 354,830
Adjustments			
Depreciation and amortization	132,536	128,368	157,791
Share-based compensation	19,673	17,515	12,728
Write-downs and other, net	31,976	(47,660)	(18,677)
Asset impairment	—	80,018	177,664
Interest expense, net	181,023	129,889	103,206
Loss on extinguishment/modification of debt, net	—	—	13,492
Provision (benefit) for income tax	42,984	44,530	(69,287)
Other	—	866	9,244
Adjusted EBITDA (b)	\$ 745,968	\$ 743,878	\$ 740,991
Adjusted EBITDA			

	Year ended December 31, 2024		
		Native American	
	Las Vegas operations	management	Total
Net revenues			
Casino	\$ 1,277,249	\$ —	\$ 1,277,249
Food and beverage	360,388	—	360,388
Room	200,517	—	200,517
Other (a)	87,974	—	87,974
Segment net revenues	1,926,128	—	1,926,128
Corporate and other revenues (b)			12,883
Net revenues			<u>\$ 1,939,011</u>
Less:			
Payroll and related	531,878	—	
Cost of sales (c)	94,284	—	
Gaming taxes	98,271	—	
Other segment expenses (d)	322,335	—	
Segment Adjusted EBITDA	879,360	—	879,360
Corporate and other Adjusted EBITDA (e)			(83,460)
Adjusted EBITDA (f)			<u>\$ 795,900</u>
Adjustments and other reconciling items			
Depreciation and amortization			\$ 187,112
Share-based compensation			30,945
Write-downs and other, net			6,705
Interest expense, net			228,804
Loss on extinguishment/modification of debt			14,402
Change in fair value of derivative instruments			(274)
Provision for income tax			36,914
Net income			<u>\$ 291,292</u>
Total assets			
Las Vegas operations			\$ 3,282,609
Native American management			83,673
Corporate and other			679,249
			<u>\$ 4,045,531</u>

- (a) Includes Primarily revenues from tenant leases, retail outlets, bowling, spas, and entertainment. Tenant lease revenue which is accounted for under the lease accounting guidance. See Note 15, 17.
- (b) Includes corporate tenant lease revenue and other.
- (c) Primarily cost of goods sold for restaurants, bars and catering.
- (d) Includes repairs and maintenance, utilities, professional services and other selling, general and administrative expenses.
- (e) Primarily corporate expense including payroll and related and other general and administrative expenses.
- (f) Adjusted EBITDA includes net income plus depreciation and amortization, share-based compensation, write-downs and other, net (including gains and losses on asset disposals, preopening and development, business innovation and technology enhancements and non-routine items), interest expense, net, loss on extinguishment/modification of debt, change in fair value of derivative instruments and provision for income tax.

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year ended December 31, 2023		
	Las Vegas operations	Native American management	Total
Net revenues			
Casino	\$ 1,132,154	\$ —	\$ 1,132,154
Food and beverage	313,619	—	313,619
Room	183,103	—	183,103
Other (a)	81,075	—	81,075
Segment net revenues	1,709,951	—	1,709,951
Corporate and other revenues (b)			14,135
Net revenues			\$ 1,724,086
Less:			
Payroll and related	442,844	—	
Cost of sales (c)	80,184	—	
Gaming taxes	86,034	—	
Other segment expenses (d)	282,069	—	
Segment Adjusted EBITDA	818,820	—	818,820
Corporate and other Adjusted EBITDA (e)			(72,852)
Adjusted EBITDA (f)			\$ 745,968
Adjustments and other reconciling items			
Depreciation and amortization			\$ 132,536
Share-based compensation			19,673
Write-downs and other, net			31,976
Interest expense, net			181,023
Provision for income tax			42,984
Net income			\$ 337,776
Total assets			
Las Vegas operations			\$ 3,283,134
Native American management			47,879
Corporate and other			623,499
			\$ 3,954,512

- (a) Primarily revenues from tenant leases, retail outlets, bowling, spas, and entertainment. Tenant lease revenue is accounted for under the lease accounting guidance. See Note 17.

- (b) Includes corporate tenant lease revenue and other.
- (c) Primarily cost of goods sold for restaurants, bars and catering.
- (d) Includes repairs and maintenance, utilities, professional services and other selling, general and administrative expenses.
- (e) Primarily corporate expense including payroll and related and other general and administrative expenses.
- (f) Adjusted EBITDA includes net income plus depreciation and amortization, share-based compensation, write-downs and other, net (including gains and losses on asset disposals, demolition costs, preopening and development, business innovation and technology enhancements and non-routine items), interest expense, net and provision for income tax.

RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year ended December 31, 2022		
	Las Vegas operations	Native American management	Total
Net revenues			
Casino	\$ 1,126,058	\$ —	\$ 1,126,058
Food and beverage	283,067	—	283,067
Room	164,502	—	164,502
Other (a)	77,421	2,207	79,628
Segment net revenues	1,651,048	2,207	1,653,255
Corporate and other revenues (b)			10,531
Net revenues			\$ 1,663,786
Less:			
Payroll and related	419,224	—	
Cost of sales (c)	80,480	—	
Gaming taxes	84,544	—	
Other segment expenses (d)	253,951	1,136	
Segment Adjusted EBITDA	812,849	1,071	813,920
Corporate and other Adjusted EBITDA (e)			(70,042)
Adjusted EBITDA (f)			\$ 743,878
Adjustments and other reconciling items			
Depreciation and amortization			\$ 128,368
Share-based compensation			17,515
Write-downs and other, net			(47,660)
Asset impairment			80,018
Interest expense, net			129,889
Provision for income tax			44,530
Other			866
Net income			\$ 390,352

- (a) Primarily revenues from tenant leases, retail outlets, bowling, spas, and entertainment. Tenant lease revenue is accounted for under the lease accounting guidance. See Note 17.
- (b) Includes corporate tenant lease revenue and other.
- (c) Primarily cost of goods sold for restaurants, bars and catering.
- (d) Includes repairs and maintenance, utilities, professional services and other selling, general and administrative expenses.
- (e) Primarily corporate expense including payroll and related and other general and administrative expenses.
- (f) Adjusted EBITDA includes net income plus depreciation and amortization, share-based compensation, write-downs and other, net (including gains and losses on asset disposals, demolition costs, preopening and development, business innovation and technology enhancements, contract termination costs and non-routine items), asset

impairment, interest expense, net, **loss on extinguishment/modification of debt**, provision **(benefit)** for income tax and other, which includes losses from assets held for sale.

The Company's capital expenditures, which were primarily related to Las Vegas operations, were **\$699.5 million** **\$283.9 million**, **\$328.6 million** **\$699.5 million** and **\$61.3 million** **\$328.6 million** for the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023** and **2021**, **2022**, respectively.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, the Company's management conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). In designing and evaluating disclosure controls and procedures, management recognizes 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 this evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective, at the reasonable assurance level, and are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system was designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation and fair presentation of published financial statements.

All internal control systems, no matter how well designed, have inherent limitations, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal controls can provide only reasonable assurances with respect to financial statement preparation. Further because of changes in conditions, the effectiveness of internal controls may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**. This assessment was performed using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 2013 Internal Control — Integrated Framework. Based on such assessment, management believes that, as of **December 31, 2023** **December 31, 2024**, the Company's internal control over financial reporting was effective based on those criteria.

The Company's independent registered public accounting firm, Ernst & Young LLP, has issued an attestation report on the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, which is included below.

Changes in Internal Control over Financial Reporting

During the **fourth** quarter of 2023, management completed the remediation of a previously disclosed material weakness in internal control over financial reporting in relation to the accuracy and timeliness of the review and approval of changes to the Company's vendor master payment file.

Management implemented actions to remediate the material weakness, including enhancements to the Company's policies and procedures for changes to its vendor master payment file and additional training for employees who are responsible for initiation and approval of payments by the Company. As a result of these actions and subsequent review and testing, management concluded that the material weakness was remediated as of December 31, 2023.

Except for the remediation activities undertaken to address the material weakness, **ended December 31, 2024**, there were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) **during the quarter ended December 31, 2023**, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Red Rock Resorts, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Red Rock Resorts, Inc.'s internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in Internal **Control—Control**—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 **framework**) **Framework** (the COSO criteria). In our opinion, Red Rock Resorts, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, the related consolidated statements of **income, comprehensive** income, stockholders' equity and cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes and financial statement schedule listed in the Index at Item 15(a)2 and our report dated **February 21, 2024** **February 21, 2025** expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying **Management's** **Management's** Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Las Vegas, Nevada
February 21, **2024**

2025

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ITEM 9B. OTHER INFORMATION

During the quarter ended **December 31, 2023** **December 31, 2024**, there were no Rule 10b5-1 trading arrangements (as defined in Item 408(a) of Regulation S-K) or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted or terminated by any of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act).

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this item will be included in our definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2023 December 31, 2024 and is incorporated herein by reference.

We have adopted a Securities Trading Policy that governs the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees designed to promote compliance with insider trading laws, rules, and regulations, and any listing standards applicable to us. A copy of our Securities Trading Policy, as currently in effect, is filed as Exhibit 19.1 to this Annual Report.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this item will be included in our definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2023 December 31, 2024 and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED UNITHOLDER SHAREHOLDER MATTERS

The information required under this item will be included in our definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2023 December 31, 2024 and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required under this item will be included in our definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2023 December 31, 2024 and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this item will be included in our definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2023 December 31, 2024 and is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- (a) 1. Red Rock Resorts, Inc. Consolidated Financial Statements (including related notes to Consolidated Financial Statements) filed in Part II of this report are listed below:

Report of Independent Registered Public Accounting Firm — Ernst & Young LLP

Financial Statements:

Consolidated Balance Sheets as of December 31, 2023 December 31, 2024 and 2022 2023

Consolidated Statements of Income — Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021

Consolidated Statements of Comprehensive Income — Years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Stockholders' Equity — Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

Consolidated Statements of Cash Flows — Years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022

Notes to Consolidated Financial Statements

2. Schedule II — Valuation and Qualifying Accounts

We have omitted all other financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
RED ROCK RESORTS, INC.

For the Years Ended December 31, 2023 December 31, 2024, 2022 2023 and 2021 2022
(in thousands)

	Balance at Beginning of Year	Additions (deductions)	Balance at End of Year	Balance at Beginning of Year	Additions (deductions)	Balance at End of Year
Description						
Deferred income tax asset valuation allowance:						
Deferred income tax asset valuation allowance:						

Deferred income tax asset valuation allowance:
2023
2023
2024
2024
2024
2023
2022
2021

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3. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed May 2, 2016.)
3.2	Amended and Restated Bylaws of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed May 2, 2016.)
4.1	Description of Capital Stock.
4.2	Specimen Stock Certificate evidencing the shares of Class A Common Stock of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 4.1 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)
4.3	Indenture, dated as of February 7, 2020, among Station Casinos LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed February 7, 2020).
4.4	Indenture dated as of November 26, 2021, among Station Casinos LLC, the guarantors party thereto and Computershare Trust Company, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed November 26, 2021.)
4.5	Indenture dated as of March 14, 2024, among Station Casinos LLC, the guarantors party thereto and Deutsche Bank Trust Company Americas, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 14, 2024.)
10.1	Third Amended and Restated Limited Liability Company Agreement of Station Holdco LLC, dated April 28, 2016, by and among Holdco and its Members (as defined therein). (Incorporated herein by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed May 2, 2016.)
10.2	Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Station Holdco LLC, dated February 28, 2017. (Incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed May 10, 2017.)
10.3	Form of Indemnification Agreement, between Red Rock Resorts, Inc., a Delaware corporation, Station Casinos LLC, a Nevada limited liability company, and the directors and officers of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 10.2 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)†
10.4	Exchange Agreement, dated as of April 28, 2016, among Red Rock Resorts, Inc., Station Holdco LLC and Company Unitholders (as defined therein). (Incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed May 2, 2016.)
10.5	Tax Receivable Agreement, dated as of April 28, 2016, among Red Rock Resorts, Inc., Station Holdco LLC and Members (as defined therein). (Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 2, 2016.)
10.6	Amendment No. 1 to the Tax Receivable Agreement, dated as of April 28, 2019, among Red Rock Resorts, Inc., Station Holdco LLC and Members (as defined therein). (Incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 8, 2019.)
10.7	Employment Agreement Amendment Letter, dated as of March 5, 2022, among Red Rock Resorts, Inc., Station Casinos LLC and Frank J. Ferlitta III. (Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2022.)†
10.8	Employment Agreement Amendment Letter, dated as of March 5, 2022, among Red Rock Resorts, Inc., Station Casinos LLC and Lorenzo J. Fertitta. (Incorporated herein by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2022.)†
10.9	Employment Agreement, dated as of March 3, 2022, among Red Rock Resorts, Inc., Station Casinos LLC and Scott Kreeger. (Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed March 9, 2022.)†

- 10.10 [Employment Agreement Amendment Letter, dated as of March 5, 2022 among Red Rock Resorts, Inc., Station Casinos LLC and Stephen L. Cootey, \(Incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2022.\)](#)[†]

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- 10.11 [Employment Agreement Amendment Letter, dated as of March 5, 2022 among Red Rock Resorts, Inc., Station Casinos LLC and Jeffrey T. Welch, \(Incorporated herein by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2022.\)](#)[†]

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- 10.12 [Employment Agreement, dated as of February 19, 2019 May 2, 2024, among Red Rock Resorts, Inc., Station Casinos LLC and Robert A. Finch, Kord Nichols \(Incorporated herein by reference to Exhibit 10.2 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 8, 2019 May 9, 2024.\)](#)[†]
- 10.13 [Incremental Joinder Agreement No. 6 Amended and Sixth Amendment to Restated Credit Agreement dated as of February 7, 2020, March 14, 2024 among Station Casinos LLC, the guarantor subsidiaries party thereto, Red Rock Resorts, Inc., Station Holdco LLC, Deutsche Bank AG Cayman Islands Branch, as administrative agent and the lenders party thereto, \(Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 7, 2020 March 14, 2024.\)](#)
- 10.14 [First Amendment to Amended and Restated Credit Agreement dated as of December 18, 2024 among Station Casinos LLC, the guarantor subsidiaries party thereto, Red Rock Resorts, Inc., Station Holdco LLC, Deutsche Bank AG Cayman Islands Branch, as administrative agent and the lenders party thereto, \(Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 18, 2024.\)](#)
- 10.15 [Red Rock Resorts, Inc. Amended and Restated 2016 Equity Incentive Plan, \(Incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed by the Company on June 14, 2019 \(File No. 333-232108\).\)](#)[†]
- 10.15 10.16 [Non-Qualified Stock Option Award Agreement pursuant to the Red Rock Resorts, Inc. 2016 Equity Incentive Plan, \(Incorporated herein by reference to Exhibit 10.30 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 \(File No. 333-207397\).\)](#)[†]
- 10.16 10.17 [Restricted Stock Award Agreement pursuant to the Red Rock Resorts, Inc. 2016 Equity Incentive Plan, \(Incorporated herein by reference to Exhibit 10.31 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 \(File No. 333-207397\).\)](#)[†]
- 14.1 [Red Rock Resorts, Inc. Code of Business Conduct and Ethics, \(Incorporated herein by reference to Exhibit 14.1 to the Company's Annual Report on Form 10-K filed February 21, 2024.\)](#)
- 19.1 [Red Rock Resorts, Inc. Securities Trading Policy](#)
- 21.1 [Subsidiaries of the Registrant](#)
- 23.1 [Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm](#)
- 31.1 [Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 31.2 [Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002](#)
- 32.1 [Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 32.2 [Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
- 97.1 [Red Rock Resorts, Inc. Clawback Policy Policy, \(Incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K filed February 21, 2024.\)](#)
- 101.INS XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH XBRL Taxonomy Extension Schema Document
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document
- 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

[†] Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

RED ROCK RESORTS, INC.

Dated: February 21, 2024 2025 By: /s/ FRANK J. FERTITTA III
 Frank J. Fertitta III
 Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ FRANK J. FERTITTA III</u> Frank J. Fertitta III	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 21, 2024 2025
<u>/s/ LORENZO J. FERTITTA</u> Lorenzo J. Fertitta	Vice Chairman of the Board	February 21, 2024 2025
<u>/s/ STEPHEN L. COOTEY</u> Stephen L. Cootey	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 21, 2024 2025
<u>/s/ ROBERT A. CASHELL, JR.</u> Robert A. Cashell, Jr.	Director	February 21, 2024 2025
<u>/s/ JAMES E. NAVE, D.V.M.</u> James E. Nave, D.V.M.	Director	February 21, 2024 2025
<u>/s/ ROBERT E. LEWIS</u> Robert E. Lewis	Director	February 21, 2024 2025

EXHIBIT 4.1

DESCRIPTION OF CAPITAL STOCK

We have one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Class A Common Stock, par value \$0.01 per share. The following is a general description of the terms and provisions of our capital stock and related provisions of our amended and restated certificate of incorporation and amended and restated bylaws, in each case as currently in effect on the date of filing this Annual Report on Form 10-K of which this Exhibit 4.1 is a part. The following description is qualified in its entirety by reference to the provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, copies of which are filed as exhibits to the Form 10-K of which this is a part and are incorporated by herein by reference. For a complete description of our capital stock, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the applicable provisions of Delaware law.

Capital Stock

Our current authorized capital stock consists of:

- 500,000,000 shares of Class A Common Stock, par value of \$0.01 per share,
- 100,000,000 shares of Class B Common Stock, par value of \$0.00001 per share, and
- 100,000,000 shares of preferred stock with a par value of \$0.01 per share.

As of **December 31, 2023** **December 31, 2024**, we had **58,866,439** **59,633,380** shares of our Class A Common Stock outstanding, 45,985,804 shares of our Class B Common Stock outstanding and no shares of preferred stock outstanding.

Class A Common Stock

Dividend rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of our Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor.

Voting rights

The holders of our Class A Common Stock are entitled to one vote per share on all matters to be voted upon by our stockholders. Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or our amended and restated certificate of incorporation.

Rights upon liquidation

In the event of liquidation, dissolution or winding up of our Company, whether voluntarily or involuntarily, the holders of our Class A Common Stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of our preferred stock, if any, then outstanding.

Preemptive rights

Holders of our Class A Common Stock are not entitled to any preemptive rights to subscribe for additional shares of our Class A Common Stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder's ownership interest in our Company may be subject to dilution.

Other Rights or Preferences

Our Class A Common Stock has no sinking fund, redemption provisions, or conversion or exchange rights.

Class B Common Stock

Dividend rights

Our Class B stockholders will not participate in any dividends declared by our board of directors.

Voting rights

Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or our amended and restated certificate of incorporation. Each outstanding share of our Class B Common Stock that is held by a holder that, together

with its affiliates, owned at least 30% of the outstanding limited liability company interests in Station Holdco LLC ("LLC Units") immediately following our initial public offering in May 2016 ("IPO") and, at the applicable record date, maintained direct or indirect beneficial ownership of at least 10% of the outstanding shares of our Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) is entitled to ten votes. Each other outstanding share of our Class B Common Stock is entitled to one vote. The only holders of Class B Common Stock that satisfy the criteria specified in the second preceding sentence are entities affiliated with Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, our Vice Chairman of the Board and a vice president of the Company (such entities, collectively, the "Fertitta Family Entities"). Consequently, such entities are the only holders of Class B Common Stock entitled to ten votes per share of Class B Common Stock. In accordance with the Exchange Agreement entered into in connection with the IPO, holders of LLC Units are entitled to exchange LLC Units, together with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock at an exchange ratio that is equal to or less than one-for-one or, at our election, for cash. Accordingly, as members of Station Holdco LLC entitled to ten votes per share exchange LLC Units, the voting power afforded to them by their shares of Class B Common Stock will be correspondingly reduced. Exchanges of LLC Units and shares of Class B common stock for shares of Class A common stock are based on an exchange ratio. The exchange ratio is a fraction, the numerator of which is the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which is the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to the applicable exchange.

Automatic transfer

In the event that any outstanding share of our Class B Common Stock shall cease to be held by a holder of an LLC Unit (including a transferee of an LLC Unit), such share shall automatically and without further action on our part or of the holder of Class B Common Stock, be transferred to us and thereupon shall be retired.

Rights upon liquidation

In the event of any liquidation, dissolution, or winding-up of our Company, whether voluntary or involuntary, our Class B stockholders will not be entitled to receive any of our assets.

Preemptive rights

Holders of our Class B Common Stock are not entitled to any preemptive rights to subscribe for additional shares of our Class B Common Stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder's ownership interest in our Company may be subject to dilution.

Other Rights or Preferences

Holders of our Class B Common Stock have no conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class B Common Stock. The rights, preferences and privileges of holders of our Class B Common Stock are subject to those of the holders of any shares of our preferred stock we may issue in the future.

Preferred Stock

We are authorized to issue up to 100,000,000 shares of preferred stock, none of which are outstanding as of **December 31, 2023** **December 31, 2024**. Our board of directors is authorized without further action by you, subject to limitations prescribed by Delaware law and our certificate of incorporation, to issue preferred stock and to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company that some of you might believe to be in your best interests or in which you might receive a premium for your shares of Class A Common Stock over the market price and may adversely affect the voting and other rights of the holders of our Class A Common Stock and Class B Common Stock, which could have an adverse impact on the market price of our Class A Common Stock. We have no current plan to issue any shares of preferred stock.

Anti-Takeover Effects of Certain Provisions of Delaware Law and Charter and Bylaw Provisions

Certain provisions of our amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A

Common Stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

Super Voting Stock

Each outstanding share of Class B Common Stock that is held by a holder that, together with its affiliates, owned at least 30% of the outstanding LLC Units immediately following the IPO and, at the applicable record date, maintained direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) is entitled to ten votes and each other outstanding share of Class B Common Stock is entitled to one vote. The only holders of Class B Common Stock that satisfy the foregoing criteria are Fertitta Family Entities. Consequently, such entities are the only holders of Class B Common Stock entitled to ten votes per share of Class B Common Stock.

Action by Written Consent; Special Meetings of Stockholders.

The Delaware General Corporation Law ("DGCL") permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation permits stockholder action by written consent so long as the Fertitta Family Entities own at least 10% of the outstanding shares of Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) (the "Fertitta Ownership Condition") and precludes stockholder action by written consent at any time that the Fertitta Ownership Condition is not satisfied. Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of stockholders may be called only by the board of directors, the chairman of the board of directors or the chief executive officer and only proposals included in the Company's notice may be considered at such special meetings. Notwithstanding the foregoing, for so long as the Fertitta Ownership Condition is satisfied, stockholders collectively holding at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote in connection with the election of directors may call a special meeting. If the Fertitta Ownership Condition is not satisfied, stockholders will no longer have the ability to call a special meeting.

Super Majority Approval Requirements.

The DGCL generally provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of incorporation or bylaws require a greater percentage. Our amended and restated certificate of incorporation will provide that, (i) for so long as the Fertitta Ownership Condition is satisfied, the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the bylaws or the provisions of our certificate of incorporation relating to amendments, stockholder action by written consent, corporate governance, composition of the board of directors, business combinations and voting rights, dividends, liquidation and transfers of Class A and Class B Common Stock, and (ii) following such time that the Fertitta Ownership Condition is not satisfied, the affirmative vote of holders of at least 66-2/3% of the voting power of all the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the bylaws or the provisions of our certificate of incorporation relating to amendments, stockholder action by written consent, corporate governance, composition of the board of directors, business combinations and voting rights, dividends, liquidation and transfers of Class A and Class B Common Stock.

Election and Removal of Directors.

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not expressly provide for cumulative voting. Our directors may be removed, with or without cause, upon the affirmative vote of holders of at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class.

Business Combinations with Interested Stockholders.

In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. We elected in our amended and restated certificate of incorporation not to be subject to Section 203.

However, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that the Fertitta Family Entities will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Other Limitations on Stockholder Actions.

Our bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of our stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 120 nor more than 180 days prior to the month and day corresponding to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the later of (1) the 120th day prior to the annual meeting or (2) the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, not less than 40 nor more than 60 days prior to the date of the special meeting, but in the event that less than 55 days' notice or prior public disclosure of the date of the special meeting of stockholders is given or made to the stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our amended and restated certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to our Company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our Company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Forum Selection

The Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employee to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, or (4) any action asserting a claim governed by the internal affairs doctrine, or if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing forum selection provisions.

Transfer agent and registrar

The transfer agent and registrar for our Class A Common Stock is Equiniti Trust Company, LLC.

Limitation of liability and indemnification matters

We have entered into indemnification agreements with certain of our executive officers and each of our directors pursuant to which we have agreed to indemnify such executive officers and directors against liability incurred by them by reason of their services as an executive officer or director to the fullest extent allowable under applicable law. We also provide liability insurance for each officer and director for certain losses arising from claims or charges made against them while acting in their capacities as our officer or director.

To the extent that indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to our executive officers and directors pursuant to the foregoing, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

National market listing

Our Class A Common Stock is listed on NASDAQ under the symbol "RRR."

Exhibit 14.1

19.1

RED ROCK RESORTS, INC.

CODE OF BUSINESS CONDUCT AND ETHICS

(Amended February 2019)

Securities Trading Policy

1. Purpose

In the course of performing your duties for Red Rock Resorts, Inc. and its subsidiaries including Station Casinos LLC (collectively, (the "Company," "Red Rock," "we" or "us"), you may, at times, have information about us or another company that is not generally available to the "Company", is committed to maintaining public. Because of your relationship with us, if you are aware of "material," "non-public" information about the highest ethical Company, federal and moral standards state securities laws prohibit you from trading in all of our operations. To this end, the Board of Directors securities of the Company (the "Board" and other controlled businesses (together with the Company, the "Station Companies" and any individual entity a "Station Company") has or providing such information to others who may trade on the basis of that information.

2. Introduction

We have adopted this Securities Trading Policy ("Policy") to:

- Explain some of your obligations to us and under the attached Code of Business Conduct and Ethics (the "Code of Ethics") to assist us law, including the proper conduct for trading in maintaining the highest ethical and moral standards; safeguarding the health and safety securities of the public Station Companies;

- Promote compliance with the laws prohibiting “insider trading” and the help our directors, members, officers and employees avoid the severe consequences resulting from violations of these laws;
- Prevent even the appearance of “insider trading;” and
- Protect our reputation for integrity and ethical conduct.

2.1. What is Insider Trading?

The federal securities laws prohibit (1) persons who become aware of “material,” “non-public” information about a company from buying or selling that company’s securities on the basis of that information; (2) the unauthorized disclosure of material, non-public information to others who then trade on the basis of that information (conduct commonly known as “tipping”) and (3) assisting someone engaged in these activities. These forms of misconduct are commonly known as “insider trading”. In this Policy, when we use the term insider trading, we include tipping. The terms “material” and “non-public” are discussed in Sections 3.4 and 3.5 below.

2.2. What are the Consequences of Engaging in Illegal Insider Trading or Otherwise Violating this Policy?

Sanctions for violations of the prohibitions on insider trading can be severe, including civil fines of up to three times the profit gained or loss avoided, criminal fines of up to \$5,000,000 and jail terms of up to 20 years. In addition to the potential civil and criminal liabilities mentioned above, in certain circumstances the Company (collectively, “Team Members”); ensuring compliance may be able to recover all profits made by an insider who traded illegally, plus collect other damages. The Company (and its executive officers and directors) could itself face penalties of the greater of \$1,000,000 or three (3) times the profit gained or loss avoided as a result of an employee’s violation and/or a criminal penalty of up to \$25,000,000 for failing to take steps to prevent insider trading.

Any failure to comply with all applicable laws, rules, and regulations; and preventing fraud, mismanagement, waste and abuse throughout this Policy may subject a director, officer or employee to Company-imposed sanctions, including termination for cause, whether or not the Company’s operations.

The primary purpose failure to comply constitutes or results in a violation of law.

3. Elements of the Policy

3.1. Who is Subject to the Requirements of this Code of Ethics is Policy?

This Policy applies to confirm the Company’s commitment to operating pursuant to the highest moral each director, officer and ethical standards by encouraging Team Members to report unsafe, illegal, fraudulent or wasteful practices by any employee of the Company’s Team Members, suppliers, agents or representatives in violation or apparent violation of the Code of Ethics (“Improper Conduct” Station Companies

(collectively, “Covered Persons”) and to reasonably protect those Team Members who make the “Related Persons” of each such reports (commonly referred person. This policy also places additional limitations on transferability of Company Securities for “Blackout Insiders” and “Pre-Clearance Insiders”, as described in the Securities Trading Policy Supplements for Blackout Insiders and Pre-Clearance Insiders, as applicable. Which specific provisions of this Policy apply to as “whistleblowers”) from reprisals.

you and your Related Persons will depend upon your position with the Company. All Team Members should report suspected Improper Conduct. Reports of Improper Conduct should be made persons covered by this Policy must comply with the general prohibition on insider trading discussed in Section 3.3. If you believe you are a Blackout Insider or Pre-Clearance Insider based on the following definitions, please consult the applicable Securities Trading Policy Supplement in addition to (i) the Company’s anonymous Theft and Code of Business Conduct and Ethics Hotline at (702) 495-3939; (ii) to this Policy for a Team Member’s supervisor or manager; (iii) or directly to John Pasqualotto, the Company’s designated Ethical Ombudsman. The Ethical Ombudsman will report Improper Conduct notifications directly to the Company’s Compliance Committee, on a regular basis, but no less than quarterly. The Compliance Committee will report to the Audit Committee on a quarterly basis, or more frequently if the Audit Committee deems necessary.

Any reports of Improper Conduct involving accounting or financial misconduct will be immediately reported to the chairperson of audit committee.

The Company will investigate all reports of Improper Conduct. Any Team Member, supplier, agent or representative full understanding of the Company trading restrictions you are subject to.

“Related Persons” are:

- family members who is found to have engaged reside with Covered Persons;
- anyone else who lives in Improper Conduct the household of a Covered Person and is subject to disciplinary action such person’s influence or control;
- any family members who do not live in the household of a Covered Person but whose transactions in “Company Securities” (as defined in Section 3.2 below) are directed by a Covered Person or are subject to such a person’s influence or control (such as parents or children who consult with such a person before they trade in Company Securities);
- any trust, partnership, corporation or other entity over which a Covered Person has investment control; and
- any entity or person that designated or nominated, or caused to be designated or nominated, a director who is a Blackout Insider, whether such designation or nomination was undertaken or caused to be undertaken pursuant to a contractual agreement or contractual right or otherwise, provided that the director who is a Blackout Insider is also an officer or employee of, or performs responsibilities of a similar nature for, the nominating entity or person or an affiliate thereof.

“Blackout Insiders” are:

- anyone who is a director or officer who is subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

- any other employee who may be designated as such from time to time by the Office of the General Counsel because such person, in the normal course of his or her duties or with respect to a particular matter, has, or is likely to have, regular or special access to inside information that warrants such person only being permitted to trade during defined trading windows; and

- in each case, the person's Related Persons.

"Pre-Clearance Insiders" are a subset of Blackout Insiders consisting of directors and certain officers and key employees as determined by the Company, up and their Related Persons.

Because insider trading transactions involving Company Securities can be imputed to you, and including suspension potentially to the Company, you are responsible for making sure that transactions in any security covered by this Policy, whether by you personally or termination by any member of your family or other Related Person, comply with this Policy. In this Policy, when we refer to "Covered Persons" or to "you," we include the applicable Related Persons.

3.2. What Securities and Other Instruments are Covered by this Policy?

This Policy covers and defines as "Company Securities":

- any stock, bond (including convertible notes), debentures, options, warrants or other marketable equity or debt security issued by any Station Company; and
- any security or other instrument issued by an unrelated third party and based on any equity or debt security (including exchange-traded options and credit default swaps) of any Station Company.

3.3. What are the General Prohibitions of the employment Policy?

A. No Covered Person who is aware of material, non-public information relating to Station Companies may, at any time, directly or agency relationship, through any other person or entity, including, but not limited to, any Related Person, friend or acquaintance:

- buy, sell, pledge or otherwise transfer Company Securities, or engage in any other action to take personal advantage of that information; or
- communicate that information to any other person or entity outside the Company, including, but not limited to, any Related Person, friend or acquaintance, or otherwise disclose that information without the Company's authorization; or
- make any recommendations or express any opinions as to trading in the Company Securities to any other person, including but not limited to, any Related Person, friend or acquaintance, on the basis of that information.

B. In addition, no Covered Person who, in the course of working for any Station Company, learns of material non-public information about any company with which any Station Company does or is considering doing business, including a customer or supplier, may, at any time, trade in that company's securities until the information becomes public or is no longer material.

C. Similarly, no Covered Person may communicate or make any recommendation or express any opinions as to trading in that other company's securities to any other person on the basis of such material, non-public information about that other company to any other person or entity outside the Station Companies, including, but not limited to, any Related Person, friend or acquaintance.

D. Finally, no Covered Person may engage in the following transactions involving Company Securities:

- entering into a sale of securities not owned by the seller ("short sales") of Company Securities; or

- invest in Company-based derivative securities, including, but not limited to, buying or selling options, straddles, warrants, stock appreciation rights and civil action the like. Holding and exercising stock options under a Company stock incentive plan is not prohibited by this Policy.

Transactions that you may consider necessary or criminal prosecution when warranted.

This Code of Ethics is intended justifiable for independent reasons (such as the need to complement and supplement existing policies and legal requirements. No statement in this Code of Ethics is intended to authorize, raise money for an emergency expenditure or to prohibit, disciplinary and/ satisfy margin requirements or legal action against "margin calls" in a Team Member who knowingly discloses information recognized securities account or designated as confidential under law. Where provisions exist elsewhere under law or to fund obligations secured by a pledge of Company policy governing information disclosure rights Securities) are NOT excepted from this Policy. The federal securities laws do not recognize such mitigating circumstances and, obligations, and/or retaliation relative in any event, even the appearance of an improper transaction must be avoided to such disclosures, those shall apply in lieu of those contained in this Code of Ethics.

Questions related to the interpretation of this Code of Ethics should be directed to preserve both your and the Company's Ethical Ombudsman, John Pasqualotto, at (702) 495-3698. In the event the Ethical Ombudsman is not available, (i) in the case of any accounting, internal control or auditing matter, questions should be directed to Wes Allison, the Company's Chief Accounting Officer, (ii) all other questions should be directed to Jeffrey Welch, the Company's Chief Legal Officer.

I. Statement of Purpose

The purpose of this Code of Ethics is to ensure that all Team Members adhere to proper legal and ethical standards in their business practices.

It is the further purpose of this Code of Ethics to affirm the Company's strong commitment reputation for adhering to the highest standards of legal and ethical conduct business conduct.

The above prohibitions apply equally to communications made through social media.

3.4. What is "Material Information"?

Material information is any information that a reasonable investor would consider important in its business practices and to set forth the Company's policies concerning these issues.

The Code of Ethics applies to all Team Members. The Code of Ethics is not comprehensive, in that it is not intended to, or capable of anticipating every issue that may arise. The Company encourages Team Members who have questions about the Code of Ethics and its application to discuss them with their manager or supervisor or the Company's Ethical Ombudsman.

II. Policy Guidelines and Standards of Behavior

A. Ethical Standards and Responsible Behavior.

The Company has a longstanding policy to maintain the highest ethical standards in the conduct of Company affairs and in its relationship with customers, suppliers, Team Members, advisors and the communities in which our operations are located.

As an integral member of the Company, you are expected to accept certain responsibilities, adhere to acceptable business principles in matters of professional conduct and exhibit a high degree of personal integrity at all times. This includes a sincere respect for the rights and feelings of others and demands that while performing your duties for the Company, you refrain from any behavior that might be harmful to customers, yourself, fellow Team Members or the Company, or that might be viewed unfavorably by current or potential customers or by the public at large. While you are on duty or performing your duties on behalf of the Company, your conduct reflects on the Company. As a consequence, you are encouraged to observe the highest standards of professionalism at all times. Although this Code of Ethics does not attempt to address your activities while not at work or while not performing your duties for the Company, you should be mindful that, due to the regulated nature of the industry in which the Company does business, the personal activities that you participate in while you are not at work can have consequences on your job and professional success.

It would be virtually impossible to cite examples of every type of activity which might give rise to a question of unethical, illegal or impermissible conduct. Therefore, it is important for each of us to rely on our own good judgment in the performance of our duties and responsibilities. Nonetheless, the following are examples of specific acts that are prohibited:

- Engaging in any illegal, unlawful or criminal conduct;
- Falsifying employment or other Company records;
- Soliciting gratuities from customers, suppliers or vendors;
- Excessive or unauthorized use of Company resources and supplies, particularly for personal purposes;
- Theft of property from co-workers, customers or the Company;
- Possession of firearms or other weapons while on Company property or on Company business, unless in a security position that requires possession of a firearm or weapon;

- Failing to maintain the confidentiality of Company, customer, vendor or Team Member information; and
- Refusing to cooperate in any investigation by the Company.

If you are unclear as to the proper course of action, you should seek advice and counsel from John Pasqualotto, the Company's Ethical Ombudsman. The reputation and good name of the Company depend entirely upon the honesty and integrity of each one of us.

All Team Members, suppliers, representatives and agents of the Company must conform to ethical and legal standards, abide by the law and preserve the Company's integrity and reputation. Failure by Team Members to adhere to this Code of Ethics may result in disciplinary action, up to and including discharge from employment or termination of relationship with the Company.

The Company respects your right to discuss terms and conditions of your employment, including wages and benefits, with co-workers and others, and engage in protected, concerted activities, including support of any labor organization. Nothing in this Code of Ethics is intended to interfere with your rights under federal and state laws, including the National Labor Relations Act.

B. Entertainment, Gifts, Favors and Gratuities.

The purpose of the Company's policy relating to entertainment, gifts, favors and gratuities is to avoid any implication that unfair or preferential treatment will be granted or received by the Company's Team Members, suppliers, representatives and agents in their course of dealing on behalf of the Company. When in doubt as to whether conduct violates this Code of Ethics, a basic consideration should be whether public disclosure would be embarrassing to the Company or the recipient, and any such behavior should be avoided. The following general guidelines are provided:

- Gifts of cash, or cash equivalents, are never permissible regardless of amount other than Team Members who receive tips in the ordinary course of their jobs.
- An especially strict standard is imposed on gifts, services or considerations of any kind from current and potential suppliers, tenants, service providers and consultants. Only those considerations which are deemed common business courtesies will be permitted.
- Gifts, favors and entertainment may be given to others, including customers, at Company expense, if they are legal, consistent with accepted business practices and not considered material to the recipient.
- Giving, offering or promising anything of value for the purpose of influencing someone in connection with Company business or a Company transaction is impermissible and may be unlawful. Similarly, it is impermissible and may be unlawful to solicit, demand or accept anything of value with the intent of being influenced or rewarded in connection with any Company business or transaction. Therefore, no Team Member, representative or agent may give or receive any gift if it could reasonably be viewed as being done to gain a business advantage for the Company or for a Team Member, representative or agent of the Company.

Team Members are not prevented from incurring normal business-related expenses for entertainment or from accepting personal mementos of minimal value. It is also acceptable to allow a supplier or customer to pay for a business meal.

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C. Bribes.

The Company will pay only those representatives and agents with whom it has a formal written agreement or from whom it has an invoice detailing the business purpose and amount to be paid. A Team Member, representative or agent may make a payment to a provider of goods or services to the Company for only the amount that constitutes the proper remuneration for the service rendered or goods provided. A Team Member may not make a payment if that Team Member knows, or has reason to believe, the payment will be used as a bribe.

D. "Inside" Information.

The following is a summary of the Company's Policy on Insider Trading. For additional details please obtain a copy of the full Securities Trading Policy from the Ethical Ombudsman.

1. Clarifying the meaning of "inside" information.

U.S. Securities regulations, which regulate transactions in corporate securities (stocks and bonds), impose severe sanctions against the use of "inside" information in the purchase and sale of securities by "insiders" of a company for their own benefit and profit. "Inside" information includes any important material fact that has not been disclosed to the public which might be a factor in making a decision to buy, hold or sell a particular security. securities. In general, any information that could be expected to affect the price of Company Securities, whether positively or negatively, should be considered material. Examples of "material" facts include, but are not limited to, advance knowledge information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Quarterly or annual revenue, operating income or loss or earnings results, a results;

- Earnings that are inconsistent with the earnings guidance or the consensus expectations of the investment community;
- A pending or proposed merger, acquisition, sale, tender offer, recapitalization or acquisition/ strategic alliance involving Station Companies in any way;
- A pending or proposed acquisition or disposition of a significant asset, asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities (public or private);
- The establishment of a program to repurchase securities of a company, a the Company;
- A change in control or a change in senior management of a company, or development the Company;
- Development of a significant new product, invention, discovery or line of business. With respect to business;
- Commencement of or developments regarding government investigations;
- Developments regarding significant legislation or regulation affecting the Company's business;
- Commencement of or developments regarding significant litigation;
- A pending or proposed offering of Company an "insider" includes not only Team Members, representatives Securities or agents, but family members, friends, brokers or anyone to whom the inside information is communicated by such Team Members, representatives or agents. The securities include not only those refinancing of outstanding debt of the Company;

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- A change in or dispute with the Company's auditors, or a determination to take a significant impairment charge or to restate previously issued financial statements; and
- A transaction involving a significant amount of Company but also Securities by a director, officer or other person who is a greater than 5% stockholder.

Please be aware that anyone scrutinizing your transactions will be doing so after the securities fact, with the benefit of "twenty-twenty hindsight." As a practical matter, before engaging in any company transaction, you should carefully consider whether law enforcement authorities and others might, after the fact, view as "material" any information of which you have acquired important, non-public knowledge may be aware that has not been publicly disclosed.

3.5. What is "Non-Public" Information?

Information is considered "non-public" if it has not been disclosed broadly to the public markets (such as a result by press release or an SEC filing). The circulation of your employment. Specifically, you should not trade rumors, even if accurate and reported in the media, does not constitute adequate public dissemination for purposes of the insider trading laws or this Policy.

You must also wait a reasonable amount of time after public disclosure of material information relating to Station Companies, or any other company whose securities of any company which, are covered by this Policy, before trading in such securities, to your knowledge, is under consideration as an acquisition by the Company or with whom the Company is considering entering into a major contractual relationship.

Regulations which are designed to protect ensure that the investing public are strictly enforced, has had time to absorb the information fully. Thus, as a general rule, information should be considered "non-public" until one (1) full trading day after the information is released; this means the opening of business on the second trading day. For example, if in an ordinary trading week the non-public information is disclosed publicly during, or following the close of, business on Monday, then Company Securities could be bought or sold beginning on the opening of trading on Wednesday, if otherwise permitted under this Policy.

4. Application of the Policy to Transactions in Convertible or Exchangeable Securities or Shares Obtained Upon Conversion or Exchange

You may convert convertible securities or exchange exchangeable securities of Station Companies that you own at any time permitted under the terms of such securities.

Covered Persons must comply with Sections 3.3, 3.4 and both civil and criminal action can be taken against both 3.5 in order to engage in a sale or other transaction with respect to such convertible or exchangeable securities and/or the individual and the company involved. If securities obtained upon conversion or exchange.

5. Post-Termination Transactions

This Policy continues to apply to your transactions in Company Securities even after you have any doubts as to whether a contemplated securities transaction might be deemed a violation of the "insider" trading rule, you should refer to the Policy on Insider Trading and/or consult with or seek the advice of the Company's Ethical Ombudsman.

2. Policy prohibiting certain investments.

Unless prior written approval is obtained from the Company's Ethical Ombudsman, Team Members are prohibited from investing in any of the Company's customers, suppliers or competitors (which includes all restricted and nonrestricted gaming licensees) unless the securities are publicly traded and the investments are on the same terms available to the general public and not based on any "inside" information. This prohibition applies to all forms of investments and to all Team Members, directors, officers of the Company and their immediate families.

In general, Team Members should not have any financial interest in a customer, supplier or competitor that could cause divided loyalty or the appearance of divided loyalty or appear ceased to be a distraction from director, officer or employee as long as you are aware of material, non-public information. Neither you nor any of your Related Persons may trade until the performance of time at which this information has become public.

6. Individual Responsibility

Ultimately you have responsibility for adhering to this Policy against insider trading and avoiding unlawful transactions whether by you or your Related Persons. The guidelines set forth in this Policy are guidelines only, and compliance with these guidelines should not be considered a Team Member's duties.

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E. Conflicts of Interest.

The term "conflict of interest" describes any circumstance that would cast doubt on the ability of a Team Member to act with total objectivity with regard to the Company's interests. Each Team Member is expected to avoid any action safe harbor against liability under federal or involvement which would in any way compromise his or her actions on behalf of the Company. Activities that could raise a question of conflict of interest include, but are not limited to, the following:

- Conducting business on behalf of the Company with a member of the Team Member's family or a business organization in which the Team Member, representative or agent (or a member of his or her family) has a significant association.
- Serving in an advisory, consultative, technical or managerial capacity for, or having a significant state securities laws. You should always use your best judgment and consult your personal legal and financial or other beneficial interest in, any non-affiliated business organization which does significant business with or is a competitor of the Company.
- Accepting money, personal gifts (other than those that are deemed common business courtesies), loans (other than loans from lending institutions at prevailing interest rates) or other special treatment or gratuities (not in the ordinary course of employment) from any supplier, customer or competitor of the Company or receiving, directly or indirectly, improper personal benefits advisors as a result of using Company property or obtaining Company services. See Section II. B. Entertainment, Gifts, Favors and Gratuities for more detail.needed.

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Every Team Member is prohibited from engaging in any activity or association that creates or appears to create a conflict between his or her personal interests and the Company's business interests. In addition, a Team Member must not allow any situation or personal interests to interfere with his or her exercise of independent judgment or with his or her ability to act in the best interests of the Company.

F. Protection and Proper Use of Company Assets.

Company assets, such as information, materials, supplies, software, hardware and facilities, among other property, are valuable resources owned, licensed or otherwise belonging to the Company. Company assets also include proprietary information such as intellectual property, including patents, trademarks, trade secrets and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Company assets should be used only for legitimate business purposes. Accordingly, all Team Members should endeavor to protect the Company's assets and ensure their efficient use.

Unauthorized use of Company assets is prohibited and should be reported. The personal use of Company assets without permission is prohibited, although incidental personal use is permitted.

7. Compliance Contacts

If you have any questions about this Policy or its application to any proposed transaction in Company Securities or any proposed adoption or change in a Rule 10b5-1 trading plan, you may contact the General Counsel of the Company.

8. Certification

All persons covered by this Policy have an obligation to read it and any applicable Securities Trading Policy Supplement, carefully, and understand its provisions. Further, all persons covered by this Policy must certify compliance upon request of the Company.

9. Summary

- Do not buy, sell, pledge or otherwise transfer Company Securities — or any securities of any other company about which you have learned information in the course of working for any Station Company — if you are aware of material, non-public information.
- Do not share material, non-public information with others outside the Station Companies — even family members or friends.
- Blackout Insiders and Pre-Clearance Insiders must comply with the additional requirements set forth in the Policy Supplements.

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RED ROCK RESORTS, INC.

Supplement To Securities Trading Policy (the "Policy")

For "Blackout Insiders"

1. Purpose

Under the Policy, all "Blackout Insiders" are subject to limitations on transferability of Company Securities and must comply with the "Open Trading Window" and "Blackout Period" trading restrictions discussed in this Policy Supplement. Blackout Insiders may also only adopt (and, if permitted, modify or early terminate) a pre-arranged securities trading plan meeting the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 (a "Rule 10b5-1 trading plan") during an Open Trading Window (as defined in Section 4(a) below), and only with the approval of the Office of the General Counsel and the Compensation Committee of the Board as described herein. This Policy Supplement sets forth trading restrictions and Rule 10b5-1 trading plan pre-clearance procedures to be followed.

*Please note that these procedures are part of the Policy and are **not** to be interpreted as personal legal or financial advice.*

2. Definitions

Any capitalized term used in this Policy Supplement without definition has the meaning given to it in the Policy. Please note in particular references to a Blackout Insider include that person's Related Persons.

3. Compliance Contacts

All questions regarding the provisions of this Policy Supplement and the accompanying Policy should be directed to the Chief Legal Officer or General Counsel of the Company. Ultimately, however, you have responsibility for adhering to the Policy and this Policy Supplement and avoiding unlawful transactions whether by you or your Related Persons. The guidelines set forth in the Policy and this Policy Supplement are guidelines only, and compliance with these guidelines should not be considered a safe harbor against liability under federal or state securities laws. You should use your best judgment and consult your personal legal and financial advisors as needed. Please see Section 2.2 of the Policy for a Company asset is incidental, you should ask for guidance from discussion of the Ethical Ombudsman before taking action.

Team Members should be aware that Company property includes all data and communications transmitted potential consequences of violations of the insider trading laws, the Policy or received this Policy Supplement.

4. Blackout Periods

(a) When are the Open Trading Window Periods?

Subject to or the provisions of Section 6, unless otherwise indicated by or contained in, the Company's electronic Board of Directors, Chief Executive Officer, and/or telephone systems. Company property also includes all written communications. Team Members the Chief Legal Officer or General Counsel, trading windows for Blackout Insiders will open at the opening of trading on the Nasdaq Stock Market ("NASDAQ") on the first trading day after one full trading day has elapsed following the time we publicly release our quarterly or annual financial results (the "Window Opening Date"),

and other users end at the close of this property should have trading on the NASDAQ on the fifteenth day (or the preceding business day if the fifteenth day falls on a holiday or weekend) prior to the end of the calendar quarter in which the Window Opening Date occurred. For example, if we were to publicly release our quarterly results after the opening of trading on the NASDAQ on a Tuesday, and there were no expectation federal holidays in between, the Window Opening Date of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communications. These communications may also next Open Trading Window would be Thursday.

As a result, subject to disclosure the provisions of Section 6, Blackout Insiders will have four Open Trading Window Periods each year in which to law enforcement or government officials.

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G. Corporate Opportunities.

Team Members owe a duty to engage in transactions in Company Securities. These windows will be the only time periods in which Blackout Insiders may trade in Company to advance its legitimate interests when the opportunity to do so arises. Except to the extent explicitly permitted pursuant to written agreement with the Company, Team

Members Securities; however, there are therefore two very important exceptions:

- even during an Open Trading Window Period, you are prohibited from (i) without the written consent of the Ethical Ombudsman (or, in the case of any executive officer, principal financial officer, or director, the Board), taking for themselves personally opportunities that are discovered trading, both directly and indirectly through the use of Company property, information or position, (ii) using Company property, information or position for improper personal gain and (iii) competing with the Company.

H. Confidentiality.

1. Confidential Information.

Team Members must not disclose to anyone outside the Company any "confidential information" entrusted to them by the Company or its suppliers, customers or business partners, except when disclosure is authorized, in writing, by the Ethical Ombudsman or otherwise legally required. "Confidential information" includes all non-public information that might be useful to competitors, or harmful to the Company or its suppliers, customers or business partners, if disclosed. Confidential information includes, for example, trade secrets, technology, research, customer and supplier lists, unannounced financial data and projections, marketing and pricing strategies and business plans.

The obligation to preserve confidential information continues even after a Team Member is no longer employed by the Company.

2. Protected Disclosures.

Nothing in this Code of Ethics or any agreement between you and the Company:

- (a) Will preclude, prohibit or restrict you from (i) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority.
- (b) Prohibits, or is intended in any manner to prohibit, you from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency person or entity, including but not limited to any Related Person, friend or acquaintance, if you are aware of material, non-public information.
- the Department Board of Justice, Directors, the SEC, Chief Executive Officer and/or the U.S. Congress, Office of the General Counsel may determine not to open, or may terminate, an Open Trading Window at any time by notice to Company personnel if the particular facts and circumstances warrant such action.

A period during which Blackout Insiders are permitted to trade is referred to as an "Open Trading Window Period." Any period that is not in an Open Trading Window Period is a "Blackout Period."

(b) What are the Other Restrictions on Transactions Applicable to Blackout Insiders?

Gifts of Company Securities to Related Persons may be made at any time. The Related Person may, however, only transfer the Company Securities received as a gift during an Open Trading Window Period when the Related Person is not aware of any material, non-public information relating to the Station Companies. Gifts to recipients who are not Related Persons may only made during an Open Trading Window Period and when the donor is not aware of material, non-public information relating to the Station Companies.

(c) May I request a hardship exception?

No. Transactions that you may consider necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure, to satisfy margin requirements or "margin calls" in a securities account or to satisfy obligations subject to a pledge of Company Securities as collateral) are NOT excepted from this Policy. The federal securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided to preserve both your and the Company's reputation for adhering to the highest standards of business conduct.

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5. Application of Policy to Exercise of Options

Blackout Insiders may exercise options awarded to them under a stock incentive plan at any time permitted under the applicable incentive plan if they pay the exercise price in cash to the extent exercisable for cash (and subject to other obligations of applicable law and plan documents which, among other things, impose certain tax withholding obligations). During a Blackout Period, subject to Section 6(a) below, Blackout Insiders may not, however, sell Company Securities to raise the funds necessary to pay the exercise price of stock options. In addition, during a Blackout Period, subject to Section 6(a) below, Blackout Insiders may not exercise stock appreciation rights ("SARs").

6. Rule 10b5-1 Trading Plans

(a) Exception from Blackout Periods for Transactions Under Rule 10b5-1 Trading Plans

Transactions in Company Securities that are effected under a valid Rule 10b5-1 trading plan are not subject to the prohibition on trading on the basis of material, non-public information or to Blackout Periods.

The Company reserves the right to not permit any Rule 10b5-1 trading plans or to place limitations on the use of such plans. If such plans are permitted by the Company, the plan must also be approved by the Company. To be considered valid under Rule 10b5-1, the plan must be approved as described in Section 6(b) below. Moreover, the plan must be established in good faith, and only at a time when the individual who wishes to use the plan is not aware of material, non-public information regarding the Station Companies. The plan must be in writing, and must specify the amount, pricing and timing of the transactions in advance. Once a Rule 10b5-1 trading plan is adopted, the

person who adopted the plan must not exercise any influence over the amount of securities to be traded, the price at which they are traded or the date of any given trade. Any modification or early termination of a Rule 10b5-1 trading plan before the termination date specified in the plan at the time of adoption could call into question whether that person had acted with the requisite good faith and/or had improperly exercised influence over the plan's subsequent administration.

(b) **Restriction on Creation, Modification or Early Termination of Rule 10b5-1 Trading Plans**

Blackout Insiders (and Pre-Clearance Insiders) may only create (and if permitted, modify or early terminate) a Rule 10b5-1 trading plan during an Open Window Trading Period, and only with prior approval as described in the next paragraph.

To obtain approval, please contact the Office of the General Counsel as early as possible in the process. The Office of the General Counsel will promptly provide a preliminary approval or disapproval of the planned Rule 10b5-1 trading plan action. If preliminary approval is provided, the matter will be referred to the Compensation Committee of the Board for consideration at its next scheduled meeting. The Compensation Committee will then provide a final approval or disapproval in its sole discretion.

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7. **Additional Restrictions Applicable to Transactions Involving Convertible or Exchangeable Securities**

This Policy Supplement prohibits the conversion of any convertible or exchangeable Company Securities by Blackout Insiders during a Blackout Period, unless:

- (a) the conversion or exchange and sale of Company Securities received upon conversion or exchange occurs pursuant to a properly pre-cleared Rule 10b5-1 trading plan; or
- (b) the Blackout Insider pre-clears the transaction, and represents to the Office of the General Counsel in writing:
 - i. that all Company Securities acquired upon such conversion or exchange will be held until at least the commencement of the next Open Trading Window Period, and
 - ii. that a request to the Office of the General Counsel will be submitted at the time of any proposed sale of such Company Securities in accordance with this Policy Supplement.

8. **Certification**

All persons covered by this Policy Supplement have an obligation to read it carefully and understand its provisions. Further, all persons covered by this Policy Supplement must certify compliance upon request of the Company.

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RED ROCK RESORTS, INC.

Supplement To Securities Trading Policy
For "Blackout Insiders"

The undersigned hereby acknowledges that he/she has read and understands, and agrees to comply with, the Company's Securities Trading Policy and the Supplement thereto applicable to "Blackout Insiders."

Signature: _____

Name Printed: _____

Date: _____

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RED ROCK RESORTS, INC.

Supplement To Securities Trading Policy (the "Policy")
For "Pre-Clearance Insiders" (Directors and Section 16 Officers)

1. **Purpose**

Under the Policy, all "Pre-Clearance Insiders" must pre-clear transactions in Company Securities, even during an Open Trading Window Period (as defined in the Policy Supplement for Blackout Insiders). "Pre-Clearance Insiders" are all directors and officers of the Company as defined by Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and any governmental agency inspector or other key employees of the Company, all as determined by the Company. This Policy Supplement sets forth pre-clearance procedures to be followed.

This Policy Supplement also sets forth the post-transaction notification procedures to be followed by all Red Rock directors and Section 16 officers to facilitate compliance with the reporting provisions of Section 16 of the Exchange Act.

Please note that these procedures are part of the Policy and are **not** to be interpreted as personal legal or financial advice.

2. **Definitions**

Any capitalized term used in this Policy Supplement without definition has the meaning given to it in the Policy or Supplement to the Policy for Blackout Insiders. Please note in particular that references to a Pre-Clearance Insider include that person's Related Persons.

3. **Compliance Contacts**

All questions regarding the provisions of this Policy Supplement and the accompanying Policy should be directed to the Chief Legal Officer of the Company. Ultimately, however, you have responsibility for adhering to the Policy and this Policy Supplement and avoiding unlawful transactions whether by you or any of your Related Persons. The guidelines set forth in the Policy and this Policy Supplement are guidelines only, and compliance with these guidelines should not be considered a safe harbor against liability under federal or state securities laws unless as so specified in Section 7. You should use your best judgment and consult your personal legal and financial advisors as needed. Please see Section 2.2 of the Policy for a discussion of the potential consequences of violations of the insider trading laws, the Policy or this Policy Supplement.

4. **Pre-Clearance**

(a) **What Must be Pre-Cleared?**

All Pre-Clearance Insiders must pre-clear all transactions in Company Securities to be effected either directly by them, or by or on behalf of a Related Person, subject to such exceptions as may be determined by the Board. Examples of transactions include:

- any purchase or sale of Company Securities in the public markets;
- any privately negotiated purchase or sale of Company Securities from any person or entity;
- any sale of any common stock received upon exercise of options awarded under a Company stock incentive plan; provided that Pre-Clearance Insiders may dispose of their shares under validly approved 10b5-1 plans or similar arrangements with plan administrators to satisfy any tax withholding obligations associated with such exercise;
- any sale of shares of common stock upon vesting of restricted stock issued under any Company incentive plan; provided that Pre-Clearance Insiders may dispose of their shares under validly approved 10b5-1 plans or similar arrangements with plan administrators to satisfy any tax withholding obligations associated with such vesting;
- any sale of shares of common stock received upon vesting of a restricted stock unit (RSU) issued under any Company incentive plan; provided that Pre-Clearance Insiders may dispose of their shares under validly approved 10b5-1 plans or similar arrangements with plan administrators to satisfy any tax withholding obligations associated with such vesting;
- any sale of any common stock received upon exercise of SARs awarded under a Company stock incentive plan; provided that Pre-Clearance Insiders may dispose of their shares under validly approved 10b5-1 plans or similar arrangements with plan administrators to satisfy any tax withholding obligations associated with such exercise;
- any investment reallocation or "fund-switching" involving Company Securities in plan funds (for example, allocations of holdings of Company Securities within a 401(k) or other defined contribution plan);
- any sale or conversion of, or sale of any shares of common stock received upon conversion of convertible notes or debentures of the Company or any subsidiary of the Company;
- any sale of shares of common stock received upon exchange of membership interests in Station Holdco LLC
- any gift of Company Securities, whether to a Related Person, a charitable institution, or any other person or entity;
- any pledge of Company Securities as collateral for a loan, or in connection with the opening of a margin account; and

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- any monetization, hedging transaction or other non-standard transaction involving Company Securities (whether equity or debt).

Pre-Clearance Insiders must also pre-clear the creation, modification or early termination of a Rule 10b5-1 trading plan, as described in Section 6(b) of the Blackout Insider Supplement to the Policy.

(b) **How and When Should Pre-Clearance be Requested?**

Please contact the Chief Legal Officer to request pre-clearance of a contemplated transaction (or in the Chief Legal Officer's absence, the Chief Financial Officer). The Office of the General Counsel will provide a clearance or (ii) making objection within two (2) business days, and will use reasonable efforts to respond on the same day that the pre-clearance request is submitted.

When submitting a request, please include the following information:

- a description of the transaction you or your Related Person intends to effect,
- the type and amount of Company Securities involved in the transaction,
- the proposed transaction date, and
- contact information for the executing broker-dealer or other disclosures party that will execute the transaction.

Pre-clearance requests may be **submitted** at any time, including during Blackout Periods; however, pre-clearance will only be **granted** during Open Trading Window Periods.

The Chief Executive Officer or Chief Financial Officer, after consultation with the Company's outside securities counsel in his or her sole discretion, is responsible for the disposition of any pre-clearance request submitted by the Chief Legal Officer.

(c) When does a Pre-Clearance Approval Expire?

After obtaining a pre-clearance approval, an irrevocable execution order must be given within five (5) trading days, or a new pre-clearance request is required.

5. Exception from Pre-Clearance Requirements for Transactions Under Validly Approved Rule 10b5-1 Trading Plans

The Company reserves the right to not permit any Rule 10b5-1 trading plans or to place limitations on the use of such plans. If such plans are permitted by the Company, the plan must also be approved by the Company. Although the adoption of a Rule 10b5-1 plan is itself subject to pre-approval, once the plan has been validly adopted and approved, transactions in Company Securities that are **protected** effected under **whistleblower provisions** the plan are not subject to pre-clearance. Please see Section 6 of **federal law or regulation**. Nothing in this Code of Ethics or any agreement between you and the **Company is intended to limit your right to receive an award (including, without limitation, a monetary reward) for information provided** Blackout Insider Supplement to the SEC. You do not **need** Policy for further information regarding Rule 10b5-1 plans. In order to facilitate compliance with the **prior authorization post-transaction notification requirements** discussed below, the Office of **anyone at the Company to make General Counsel and Compensation Committee** will withhold pre-clearance for any **such reports** Rule 10b5-1 trading plan for a director or disclosures, and you are not **required** Section 16 officer unless the plan requires the broker to notify the Company that you have made such reports or disclosures.

(c) Is intended to interfere with or restrain Office of the Immunity provided under 18 U.S.C. §1833(b). You cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection

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with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding Protected Disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the date hereof, this Code of Ethics shall be deemed to be amended to reflect the same.

I. Competition and Fair Dealing.

The Company seeks to outperform our competitors fairly and honestly through superior performance, never through unethical or illegal business practices. Acquiring proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosures of such information by past or present employees, agents or representatives of other companies is prohibited.

Team Members should endeavor to deal fairly and in good faith with the Company's customers, suppliers and competitors and their employees. No Team Member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Team Members are prohibited from engaging **General Counsel** in the following activities if such activities would be reasonably likely to violate any applicable anti-trust or competition law:

(i) entering into any understanding, agreement, plan or scheme, express or implied, formal or informal, with any competitor with regard to prices, terms or conditions of sale or service, production, distribution, territories or customers;

(ii) exchanging or discussing with a competitor prices, terms or conditions of sale or service, or any other competitive information; or

(iii) engaging in any other conduct which violates any applicable anti-trust or competition laws.

J. Record Keeping.

The Company requires honest and accurate recording and reporting by Team Members of information in order to make responsible business decisions. For example, **only manner specified below no later than the true and actual number of hours worked should be reported**. In addition, many Team Members regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense **day the transaction is legitimate, ask your supervisor, executed**.

All

6. Post-Trade Notification Requirements for Directors and Section 16 Officers

Section 16(a) of the Company's books, records, accounts Exchange Act requires officers and financial statements must be maintained directors to report certain transactions in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's email and record retention policies. In accordance Red Rock equity securities on a Form 4 filed with those policies, in the event of litigation or governmental investigation, please consult the Company's General Counsel or the Ethical Ombudsman.

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K. Accurate and Timely Periodic Reports.

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports and documents that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") in writing within two business days after the execution of the transaction ("T+2"). Any violation of these requirements must be disclosed in Red Rock's SEC filings, and may result in SEC-imposed sanctions. Although the responsibility for filing these reports rests with the individual officer or director, the Office of the General Counsel will prepare the necessary Form 4 filings for you provided that it receives a notification no later than the day the transaction is executed; provided, however, that such a notification is not required in connection with exercises of stock options or SARs that are reported to the Office of the General Counsel. The notification must include the date of execution, the type and amount of securities involved and the price.

The requirement to notify the Office of the General Counsel of the specifics of a particular reportable transaction in Red Rock equity securities is separate from, and in other public communications made by addition to, your obligation to pre-clear all transactions involving Company Securities with the Company. Specifically, Office of the General Counsel.

Any former Section 16 officer or director who wishes to engage in any transaction in Red Rock equity securities must continue to seek pre-clearance from, and provide post-transaction notification to, the Office of the General Counsel for a period of six (6) months following his or her departure from the Company shall:

(i) maintain accurate books and records that fully, fairly and accurately reflect for any reason.

Additional information concerning the Company's financial information and reporting requirements of transactions;

(ii) ensure that the financial statements and other financial information included in periodic reports is prepared in accordance with generally accounting principles and fairly presents in all material respects the financial condition, results of operations and cash flows Section 16 of the Company;

(iii) maintain such disclosure controls Exchange Act is available to officers and procedures directors from the Office of the General Counsel.

7. Form 144 Filing Requirements

Rule 144 under the Securities Act of 1933 ("Securities Act") is a safe harbor to ensure that material information relating sales of Red Rock common stock (regardless of how acquired) by directors, executive officers and holders of more than 10% of Red Rock common stock comply with the Securities Act. In most cases, you (or the broker on your behalf) are required to file a Form 144 with the Company is made known SEC concurrently with or before placing an order with your broker to management, particularly during sell Red Rock common stock (including sales of common stock acquired upon vesting of RSUs). The Company's treasury department will coordinate with the periods in which stock plan administrator to file a Form 144 for sales of stock held within your stock plan account that you acquired upon vesting of RSUs. However, the Company's periodic reports are being prepared;

(iv) maintain such internal controls treasury department and procedures for financial reporting to provide reasonable assurances that the Company's financial statements are fairly presented in conformity with generally accepted accounting principles;

(v) prohibit Office of the establishment of any material undisclosed or unrecorded funds or assets;

(vi) disclose material off-balance sheet transactions in compliance with applicable laws and regulations; and

(vii) otherwise present information in a clear and orderly manner and minimize the use of legal and financial jargon in the Company's periodic reports.

Each Team Member who contributes in any way to General Counsel do not coordinate the preparation and filing of Forms 144 for shares of common stock that you hold outside of your stock plan; your outside broker or verification other market professional should prepare it for you.

8. **Certification**

All persons covered by this Policy Supplement have an obligation to read it carefully and understand its provisions. Further, all persons covered by this Policy Supplement must certify compliance upon request of the Company's financial statements Company.

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RED ROCK RESORTS, INC.

Supplement To Securities Trading Policy

For "Pre-Clearance Insiders" (Directors and other financial information must take all necessary steps Section 16 Officers)

The undersigned hereby acknowledges that he/she has read and understands, and agrees to ensure that the Company provides full, fair, accurate, timely and understandable disclosure. Team Members must also cooperate/comply with, the Company's accounting and internal audit departments, as well as the Company's independent public accountants.

L. Compliance with Laws, Rules and Regulations

All Team Members must obey all applicable local and state laws, governmental rules and regulations in the states in which the Company operates, as well as all applicable federal laws. Particularly, the Company is committed to:

- (i) maintaining a workplace that is free from discrimination or harassment based on race, gender, age, color, religion or any other characteristic that is unrelated to the Company's interests or otherwise protected by law;
- (ii) complying with all applicable environmental, health and safety laws;
- (iii) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;
- (iv) prohibiting any unlawful and improper payments (including bribes or kickbacks), gifts, favors or other gratuities to suppliers, customers, U.S., state, local or foreign government officials or other third parties; and

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- (v) complying with all applicable federal and state securities laws, including laws prohibiting insider trading.

III. Complaint/Inquiry Procedures

A. Reporting a Violation of this Code of Ethics.

The Company encourages Team Members to report all actual or perceived violations of this Code of Ethics (referred to as "Improper Conduct") to the anonymous Theft and Code of Business Conduct and Ethics Hotline at (702) 495-3939 or to the Company's Ethical Ombudsman, regardless of who the offender may be. Any individual who is asked, ordered, directed or encouraged to engage in Improper Conduct, witnesses Improper Conduct or otherwise acquires knowledge of Improper Conduct, should immediately report the Improper Conduct to the anonymous Hotline; or, to his or her manager or supervisor or the Company's Ethical Ombudsman.

Any manager or supervisor who observes Improper Conduct or receives a complaint or report of Improper Conduct must advise the Company's Ethical Ombudsman immediately. In addition, managers and supervisors are responsible for maintaining a system of management controls which detect and deter Improper Conduct. Failure by a manager or supervisor to establish management controls or to report Improper Conduct within the scope of this Code of Ethics may result in disciplinary action against the manager or supervisor, up to and including suspension or termination. The Ethical Ombudsman is available to assist management in establishing management systems and recognizing Improper Conduct.

Reasonable care must be taken in dealing with suspected Improper Conduct to avoid any of the following:

- Baseless allegations or allegations made with reckless disregard for their truth or accuracy.
- Notifying a Team Member, representative or agent who is suspected of Improper Conduct of such suspicion and/or disclosing suspected Improper Conduct to others not involved with the investigation before sufficient facts are known.
- Violations of a person's rights under law.

Accordingly, a manager or supervisor who learns of suspected Improper Conduct should:

- Contact the Company's Ethical Ombudsman or report the suspected Improper Conduct to the Anonymous Theft and Code of Business Conduct and Ethics Hotline, immediately.
- Defer to the Company's Ethical Ombudsman to contact the person suspected of Improper Conduct to further investigate the matter.
- Avoid discussing the matter with the person suspected of Improper Conduct or with anyone other than the Company's Ethical Ombudsman, any person designated the Ethical Ombudsman as acting on his behalf, or a duly authorized law enforcement officer.
- Direct all inquiries from any attorney retained by the suspected individual or any other representative of the person suspected to the Company's General Counsel.
- Direct all inquiries from the media to the Company's General Counsel.

Prompt reporting of violations of this Code of Ethics is important to the investigatory process. It is equally important for Team Members to understand what constitutes a violation of this Code of Ethics. Therefore, any Team

Member who would like additional information or advice with respect to any particular act or conduct is encouraged to consult with or seek the advice of the Company's Ethical Ombudsman.

Reports to the Anonymous Theft and Business Conduct and Ethics Hotline may be made by calling (702) 495-3939.

Reports made to the Ethical Ombudsman may be made in person or as follows:

John Pasqualotto
Ethical Ombudsman
Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-3698
e-mail: john.pasqualotto@stationcasinos.com

Wes Allison
Chief Accounting Officer
Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-3293
e-mail: wes.allison@stationcasinos.com

Jeffrey Welch
Executive Vice President and
Chief Legal Officer

Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-3616
e-mail: jeffrey.welch@stationcasinos.com, jeffrey.welch@redrockresorts.com

Each Team Member will be given a copy of this Code of Ethics and will be required to confirm receipt of the same by signing a Team Member Acknowledgment Form.

B. The Investigatory Process.

All reports of violations of this Code of Ethics will be handled in a sensitive and discrete manner. Confidentiality will be maintained throughout the entire investigatory process to the extent practicable and appropriate under the circumstances to protect the privacy of persons involved. However, the Company cannot guarantee confidentiality, and there is no such thing as an "unofficial" or "off the record" report. The Company must act upon all reports received. Nonetheless, the Company will attempt to keep the identity of anyone reporting Improper Conduct confidential, unless: (1) the reporting person agrees to be identified; (2) identification is necessary to allow the Company or law enforcement officials to investigate or respond effectively to the report; or (3) identification is required by law.

C. Protection Against Retaliation.

The Company does not tolerate acts of retaliation against any individuals who make a good faith report of Improper Conduct and any acts of retaliation should be reported to your manager or supervisor or the Company's Ethical Ombudsman immediately. Retaliation against any individual who makes a good faith report of an actual or possible violation of this Code of Ethics or who assists in providing information as part of an investigation made pursuant to this Code of Ethics is also a violation of this Code of Ethics.

D. Responsive Action.

Conduct that is determined to violate this Code of Ethics will be dealt with appropriately. Responsive action may include special or additional training, referral to counseling and disciplinary action, such as warnings, reprimands, withholding a promotion, reassignment, temporary suspension without pay, compensation adjustments or termination.

IV. Disclosure/Amendments and Waivers

This Code of Ethics will be made available on the Company's website. The Company shall file a copy of this Code of Ethics as an exhibit to its Annual Report on Form 10-K and shall include a statement in such report indicating that it has adopted this Code of Ethics, that a copy of this Code of Ethics is available on its website and that it shall disclose any amendment of this Code of Ethics or any waiver of any provision of this Code of Ethics for any principal financial officer, the CEO or any director on the Company's website.

Any waiver of any provision of this Code of Ethics for any executive officer, principal financial officer or director may be made only by the entirety of the Board. The provisions of this Code of Ethics may be waived for any other Team Member by the Company's Ethical Ombudsman, the Compliance Committee or Audit Committee.

This Code of Ethics, as applied to the Company's principal financial officers, shall be our "code of conduct" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 Securities Trading Policy and the rules promulgated thereunder. Supplement thereto applicable to "Pre-Clearance Insiders."

Signature: _____

THIS CODE OF ETHICS AND THE MATTERS CONTAINED HEREIN ARE NEITHER A CONTRACT OF EMPLOYMENT NOR A GUARANTEE OF CONTINUING COMPANY POLICY. WE RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR DISCONTINUE THIS CODE AND THE MATTERS ADDRESSED HEREIN, WITHOUT PRIOR NOTICE, AT ANY TIME.

Name Printed: _____

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Date: _____

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Exhibit 21.1

SUBSIDIARIES OF RED ROCK RESORTS, INC.

Subsidiaries of Red Rock Resorts, Inc. at December 31, 2023 December 31, 2024 were as follows:

Station Holdco LLC (Delaware)
Station Casinos LLC
NP Palace LLC
NP Boulder LLC
NP Red Rock LLC
Red and Blues, LLC (50% ownership)
NP Sunset LLC
NP IP Holdings LLC
NP Development LLC
NP Landco Holdco LLC
CV PropCo, LLC
NP Tropicana LLC
NP Opco Holdings LLC
NP Opco LLC
Station GVR Acquisition, LLC
NP Fiesta LLC
NP Gold Rush LLC
NP Lake Mead LLC
NP LML LLC

NP Magic Star LLC
NP Rancho LLC
NP Santa Fe LLC
NP Texas LLC
NP River Central LLC
NP Centerline Holdings LLC
NP Durango LLC
NP Hanger Leaseco LLC
NP Inspirada LLC
NP Mt. Rose LLC
NP Reno Convention Center LLC
NP Town Center LLC
NP Tule Springs LLC
SC Rancho Development, LLC
NP Green Valley LLC
 Greens Café, LLC (50% ownership)
 Town Center Amusements, Inc., A Limited Liability Company (50% ownership)
 Sunset GV, LLC (50% ownership)
SC Madera Development, LLC (California)
SC Madera Management, LLC (California)
SC Sonoma Development, LLC (California)
SC Sonoma Management, LLC (California)
SC Interactive Investor LLC
SC Cactus LLC
SC SP Holdco LLC
 SC SP 2 LLC
 SC SP 3 LLC
 SC SP 4 LLC
SCT Holdco LLC
 SCT Kyle Canyon LLC
 SCT Union Village LLC
 SCT Silverado Ranch & Arville LLC
 SCT Aliante Parkway LLC
 SCT Pecos & Centennial LLC
 SCT Lamb & Centennial LLC

SCT Fort Apache & Gomer LLC
SCT Park Highlands LLC
SCT Tropicana & Grand Canyon LLC
STN Route Operations LLC
SC Development 1 LLC (Delaware)
SC Development 2 LLC (Delaware)
SCHB 1 LLC
Fertitta Entertainment LLC (Delaware)
FE Transportation LLC (New York)

All subsidiaries are formed in the State of Nevada and wholly owned unless otherwise specifically identified.

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement on Form S-8 No. 333-210938 pertaining to the 2016 Equity Incentive Plan of Red Rock Resorts, Inc. and

(2) Registration Statement on Form S-8 No. 333-232108 pertaining to the Amended and Restated 2016 Equity Incentive Plan of Red Rock Resorts, Inc.

of our reports dated February 21, 2024 February 21, 2025, with respect to the consolidated financial statements and schedule of Red Rock Resorts, Inc., and the effectiveness of internal control over financial reporting of Red Rock Resorts, Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2023 December 31, 2024.

/s/ Ernst & Young LLP

Las Vegas, Nevada

February 21, 2024 2025

Exhibit 31.1

CERTIFICATION

I, Frank J. Fertitta III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Red Rock Resorts, Inc.;
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 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: February 21, 2024 February 21, 2025

/s/ FRANK J. FERTITTA III

Frank J. Fertitta III

Chief Executive Officer

CERTIFICATION

I, Stephen L. Cootey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Red Rock Resorts, Inc.;
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 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: February 21, 2024 February 21, 2025

/s/ STEPHEN L. COOTEY

Stephen L. Cootey

Executive Vice President, Chief Financial Officer and
Treasurer

(Principal Financial Officer)

Red Rock Resorts, Inc.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350), the undersigned hereby certifies as follows:

1. Frank J. Fertitta III is the Chief Executive Officer of Red Rock Resorts, Inc. (the "Company").
2. The undersigned certifies to the best of his knowledge:
 - (A) The Company's Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
 - (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **February 21, 2024** **February 21, 2025**

/s/ FRANK J. FERTITTA III

Frank J. Fertitta III
Chief Executive Officer

Exhibit 32.2

Red Rock Resorts, Inc.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350), the undersigned hereby certifies as follows:

1. Stephen L. Cootey is the Principal Financial Officer of Red Rock Resorts, Inc. (the "Company").
2. The undersigned certifies to the best of his knowledge:
 - (A) The Company's Annual Report on Form 10-K for the year ended **December 31, 2023** **December 31, 2024** accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
 - (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: **February 21, 2024** **February 21, 2025**

/s/ STEPHEN L. COOTEY

Stephen L. Cootey
Executive Vice President, Chief Financial Officer and
Treasurer
(Principal Financial Officer)

Exhibit 97.1

CLAWBACK POLICY

1. POLICY

This Clawback Policy (this "Clawback Policy") of Red Rock Resorts, Inc. (the "Company") is intended to comply with the applicable listing regulations of the NASDAQ (the "NASDAQ") that have been implemented pursuant the newly-adopted clawback rules under the U.S. Securities Exchange Commission (the "SEC").

2. APPLICABILITY

This Clawback Policy applies to all current or former “Officers” of the Company (as defined below) who received Excess Incentive Compensation (as defined below) during the Recoupment Period (as defined below). For purposes of this Clawback Policy, “Officers” means the Company’s chief executive officer, president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Officers of the Company’s parent companies or subsidiaries are deemed Officers of the Company if they perform such policy making functions for the Company.

3. RECOUPMENT/CLAWBACK

In the event of a Restatement (as defined below), the Board of Directors shall require a current or former Officer to reimburse, repay or forfeit any Excess Incentive Compensation (as defined below) received by such Officer at any time during the three completed fiscal years immediately preceding a Restatement Determination (as defined below) (such period, the “Recoupment Period”). For purposes of this Clawback Policy, Incentive Compensation is deemed “received” during the Company’s fiscal period during which the financial reporting measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

“Excess Incentive Compensation” means, as determined on a pre-tax basis, that amount of Incentive Compensation that was received by the Officer during the Recoupment Period and following the effective date of this Clawback Policy, based on the incorrectly reported financial results of the Company, over the Incentive Compensation that would have been received by the Officer if such amount(s) had been determined based on the financial results of the Company set forth or reflected in the Restatement, in each case, as determined by the Compensation Committee of the Company and approved by the Board of Directors. If the Compensation Committee cannot reasonably determine the amount of Excess Incentive Compensation received by the Officer based on the information set forth or reflected in the Restatement, then it will make its determination based on a reasonable estimate of the effect of the Restatement on the Company. No member of the Board of Directors shall participate in or approve any determinations with respect to his or her own Excess Incentive Compensation.

“Financial Reporting Measures” means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also financial reporting measures. A financial reporting measure need not be presented within the financial statements or included in a filing with the SEC.

“Incentive Compensation” means any cash, equity-based or equity-linked compensation to the extent the amount is paid, earned, vested or granted based wholly or in part on the attainment of Financial Reporting Measures.

“Restatement” means an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Restatement Determination” means the earlier to occur of (i) the date the Company’s Board of Directors, applicable committee and/or management concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a regulator, court or other legally authorized entity directs the Company to prepare a Restatement of a previously issued financial statement.

In the event of a Restatement, the Compensation Committee shall promptly determine the amount of any Excess Incentive Compensation for each Officer in connection with such Restatement and shall promptly thereafter provide each Officer with a written notice containing the amount of Excess Incentive Compensation and a demand for repayment or return, as applicable. The Compensation Committee shall have discretion to determine the appropriate means of recovery of Excess Incentive Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. The right of recovery under this Clawback Policy shall run in favor of the Company and its parents and subsidiaries.

5. ADMINISTRATION OF CLAWBACK POLICY

Administration of this Clawback Policy is incumbent on the Board of Directors of the Company, and may be delegated to an applicable committee. Any determinations made by the Board of Directors (or the committee, as applicable) shall be final and binding on all affected individuals.

This Clawback Policy is subject to modification for any and all reasons (particularly, to adjust this Clawback Policy to reflect changes in laws and regulations or the interpretation thereof), as the Compensation Committee or the Board of Directors may deem necessary or appropriate.

Notwithstanding anything set forth herein to the contrary, the Company shall not be required to seek recovery of compensation under this Clawback Policy (i) if the Company reasonably determines that the direct expenses to be paid to a third party to recover the Excess Incentive Compensation would exceed the amount of the compensation to be recovered, making recovery impracticable, and provides all required information to the NASDAQ, (ii) if recovery would be in violation of home country law which law was adopted prior to November 28, 2022; *provided, that*, before determining that it would be impracticable to recover any amount of Excess Incentive Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NASDAQ, that recovery would result in such a violation and a copy of the opinion is provided to the NASDAQ, or (iii) if recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. In connection with the foregoing, a majority of the independent directors serving on the Board of Directors or the Compensation Committee must also make a determination that, as a result of any or all of the foregoing, recovery under this Clawback Policy would be impracticable.

6. NO INDEMNIFICATION

None of the Company or any of its subsidiaries shall be permitted to indemnify any Officer against (i) the loss of any Excess Incentive Compensation that is repaid, returned or recovered pursuant to the terms of this Clawback Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Clawback Policy.

7. EFFECTIVENESS OF CLAWBACK POLICY

This Clawback Policy will become effective on November 30, 2023 or, if later, the date of its approval by each of the Board of Directors and the Compensation Committee, and will thereafter remain in effect for an indefinite period of time, provided, however, that this Clawback Policy may be suspended or terminated by a majority of the independent directors on the Board of Directors or by the Compensation Committee at any time.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

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