

REFINITIV

DELTA REPORT

10-Q

WYNN - WYNN RESORTS LTD

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1073

CHANGES	250
DELETIONS	470
ADDITIONS	353

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

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

For the quarterly period ended **September 30, 2023** **March 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 No. 000-50028

WYNN RESORTS, LIMITED

(Exact name of registrant as specified in its charter)

Nevada

46-0484987

(State or other jurisdiction of
incorporation or organization)

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

3131 Las Vegas Boulevard South - Las Vegas, Nevada 89109

(Address of principal executive offices) (Zip Code)

(702) 770-7555

(Registrant's telephone number, including area code)

N/A

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

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

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

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

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

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

Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

Emerging growth company

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

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

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

<u>Class</u>	<u>Outstanding at</u> October 31, 2023 May 1, 2024
Common stock, par value \$0.01	112,945,993 112,070,861

WYNN RESORTS, LIMITED AND SUBSIDIARIES
FORM 10-Q

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

		September 30, 2023	December 31, 2022		
		(unaudited)		March 31, 2024	December 31, 2023
				(unaudited)	
ASSETS					
ASSETS					
ASSETS	ASSETS				
Current assets:	Current assets:				
Current assets:					
Current assets:					
Cash and cash equivalents					
Cash and cash equivalents					

Cash and cash equivalents	Cash and cash equivalents	\$ 2,788,108	\$ 3,650,440
Restricted cash	Restricted cash	983	4,819
Investments	Investments	791,676	—
Accounts receivable, net of allowance for credit losses of \$59,618 and \$78,842, respectively		249,367	216,033
Accounts receivable, net of allowance for credit losses of \$40,622 and \$40,075, respectively			
Inventories	Inventories	75,071	70,094
Prepaid expenses and other	Prepaid expenses and other	125,971	88,201
Total current assets	Total current assets	4,031,176	4,029,587
Property and equipment, net	Property and equipment, net	6,730,797	6,896,060
Restricted cash	Restricted cash	90,495	127,731
Goodwill and intangible assets, net	Goodwill and intangible assets, net	340,397	245,253
Operating lease assets	Operating lease assets	1,826,355	1,853,164
Deferred income taxes, net			
Other assets	Other assets	317,041	263,305
Total assets	Total assets	\$13,336,261	\$13,415,100
LIABILITIES AND STOCKHOLDERS' DEFICIT	LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:	Current liabilities:		
Current liabilities:			
Accounts and construction payables			
Accounts and construction payables			
Accounts and construction payables	Accounts and construction payables	\$ 187,898	\$ 197,474
Customer deposits	Customer deposits	517,145	506,148
Gaming taxes payable	Gaming taxes payable	138,214	44,967
Accrued compensation and benefits	Accrued compensation and benefits	187,098	187,160
Accrued interest	Accrued interest	123,897	135,630
Current portion of long-term debt	Current portion of long-term debt	112,099	547,543
Other accrued liabilities	Other accrued liabilities	247,683	192,501
Total current liabilities	Total current liabilities	1,514,034	1,811,423
Long-term debt	Long-term debt	11,678,732	11,569,316
Long-term operating lease liabilities	Long-term operating lease liabilities	1,614,953	1,615,157
Other long-term liabilities	Other long-term liabilities	237,591	59,569

Total liabilities	Total liabilities	15,045,310	15,055,465
Commitments and contingencies (Note 16)			
Commitments and contingencies (Note 15)			Commitments and contingencies (Note 15)
Stockholders' deficit:			
Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock, par value \$0.01; 400,000,000 shares authorized; 132,986,087 and 132,256,185 shares issued; 113,357,215 and 113,369,439 shares outstanding, respectively	Common stock, par value \$0.01; 400,000,000 shares authorized; 132,986,087 and 132,256,185 shares issued; 113,357,215 and 113,369,439 shares outstanding, respectively	1,330	1,323
Treasury stock, at cost; 19,628,872 and 18,886,746 shares, respectively	Treasury stock, at cost; 19,628,872 and 18,886,746 shares, respectively	(1,694,891)	(1,623,872)
Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding		
Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding	Preferred stock, par value \$0.01; 40,000,000 shares authorized; zero shares issued and outstanding		
Common stock, par value \$0.01; 400,000,000 shares authorized; 133,451,655 and 132,998,916 shares issued; 112,071,149 and 111,737,245 shares outstanding, respectively	Common stock, par value \$0.01; 400,000,000 shares authorized; 133,451,655 and 132,998,916 shares issued; 112,071,149 and 111,737,245 shares outstanding, respectively		
Treasury stock, at cost; 21,380,506 and 21,261,671 shares, respectively	Treasury stock, at cost; 21,380,506 and 21,261,671 shares, respectively		
Additional paid-in capital	Additional paid-in capital	3,633,517	3,583,923
Accumulated other comprehensive income (loss)		6,218	(404)
Accumulated other comprehensive income			
Accumulated deficit	Accumulated deficit	(2,767,938)	(2,711,808)
Total Wynn Resorts, Limited stockholders' deficit	Total Wynn Resorts, Limited stockholders' deficit	(821,764)	(750,838)
Noncontrolling interests	Noncontrolling interests	(887,285)	(889,527)
Total stockholders' deficit	Total stockholders' deficit	(1,709,049)	(1,640,365)
Total liabilities and stockholders' deficit	Total liabilities and stockholders' deficit	\$13,336,261	\$13,415,100

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

Operating revenues:	Operating revenues:	Three Months Ended		Nine Months Ended		Three Months Ended March 31,	2024	2023			
		September 30,		September 30,							
		2023	2022	2023	2022						
Casino	Casino										
Casino	Casino	\$ 972,453	\$ 359,876	\$2,652,444	\$1,209,323						
Rooms	Rooms	289,338	197,212	838,372	568,886						
Food and beverage	Food and beverage	267,432	224,730	757,079	628,566						
Entertainment, retail and other	Entertainment, retail and other	142,713	107,904	443,542	345,113						
Total operating revenues	Total operating revenues	<u>1,671,936</u>	<u>889,722</u>	<u>4,691,437</u>	<u>2,751,888</u>						
Operating expenses:	Operating expenses:										
Casino	Casino										
Casino	Casino	577,733	239,901	1,594,761	808,044						
Rooms	Rooms	77,790	67,689	224,275	191,474						
Food and beverage	Food and beverage	220,835	185,388	605,376	517,515						
Entertainment, retail and other	Entertainment, retail and other	82,554	72,964	261,035	236,853						
General and administrative	General and administrative	268,445	201,275	785,538	598,433						
Provision for credit losses	Provision for credit losses	870	(8,186)	(6,314)	(11,331)						
Pre-opening	Pre-opening	867	6,447	6,822	13,396						
Depreciation and amortization	Depreciation and amortization	171,969	172,502	510,743	520,026						
Impairment of goodwill and intangible assets		93,990	—	94,490	48,036						
Property charges and other	Property charges and other	114,288	4,733	132,265	29,326						
Total operating expenses	Total operating expenses	<u>1,609,341</u>	<u>942,713</u>	<u>4,208,991</u>	<u>2,951,772</u>						
Operating income (loss)		62,595	(52,991)	482,446	(199,884)						
Operating income											

Other income (expense):	Other income (expense):				
Interest income	Interest income				
Interest income	Interest income	46,534	6,892	130,854	10,863
Interest expense, net of amounts capitalized	Interest expense, net of amounts capitalized	(188,571)	(165,277)	(566,554)	(472,265)
Change in derivatives fair value	Change in derivatives fair value	(50,637)	5,839	(3,255)	14,801
Gain (loss) on debt financing transactions		2,928	—	(12,683)	—
Loss on debt financing transactions					
Other	Other	3,861	(864)	(19,794)	(26,090)
Other income (expense), net	Other income (expense), net	(185,885)	(153,410)	(471,432)	(472,691)
Income (loss) before income taxes		(123,290)	(206,401)	11,014	(672,575)
Benefit (provision) for income taxes		2,749	(1,390)	(2,574)	(3,248)
Net income (loss)		(120,541)	(207,791)	8,440	(675,823)
Income before income taxes					
Provision for income taxes					
Net income					
Less: net (income) loss attributable to noncontrolling interests	Less: net (income) loss attributable to noncontrolling interests	3,863	64,899	(7,602)	219,556
Net income (loss) attributable to					
Wynn Resorts, Limited		\$ (116,678)	\$ (142,892)	\$ 838	\$ (456,267)
Net income attributable to					
Wynn Resorts, Limited					
Basic and diluted net income (loss) per common share:	Basic and diluted net income (loss) per common share:				
Net income (loss) attributable to Wynn Resorts, Limited:	Net income (loss) attributable to Wynn Resorts, Limited:				
Net income (loss) attributable to Wynn Resorts, Limited:	Net income (loss) attributable to Wynn Resorts, Limited:				
Basic					

Basic						
Basic	Basic	\$ (1.03)	\$ (1.27)	\$ 0.01	\$ (4.00)	
Diluted	Diluted	\$ (1.03)	\$ (1.27)	\$ 0.01	\$ (4.00)	
Weighted average common shares outstanding:	Weighted average common shares outstanding:					
Basic	Basic	112,797	112,709	112,813	114,061	
Basic						
Diluted	Diluted	112,797	112,709	113,132	114,061	

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,					
	2023		2022					
	\$	(120,541)	\$	(207,791)	\$	8,440	\$	(675,823)
Net income (loss)								
Other comprehensive income (loss):								
Foreign currency translation adjustments, before and after tax		(2,319)		732		9,249		6,213
Total comprehensive income (loss)		(122,860)		(207,059)		17,689		(669,610)
Less: comprehensive (income) loss attributable to noncontrolling interests		4,484		64,726		(10,229)		217,727
Comprehensive income (loss) attributable to Wynn Resorts, Limited		\$ (118,376)		\$ (142,333)		\$ 7,460		\$ (451,883)

	Three Months Ended March 31,			
	2024		2023	
	\$	176,498	\$	1,146
Net income				
Other comprehensive income:				
Foreign currency translation adjustments, before and after tax		1,989		15,163
Total comprehensive income		178,487		16,309
Less: comprehensive (income) loss attributable to noncontrolling interests		(32,847)		6,902
Comprehensive income attributable to Wynn Resorts, Limited		\$ 145,640		\$ 23,211

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

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share data)
(unaudited)

For the Three Months Ended September 30, 2023											
Common stock											
Accumulated Total Wynn											
	Shares	Par	Treasury	Additional	paid-in	comprehensive	Accumulated	Resorts, Ltd.	Noncontrolling	Total	stockholders' interests
	outstanding	value	stock	capital	income	deficit	deficit		stockholders' interests	deficit	
Balances, July 1, 2023	113,942,935	\$1,329	\$(1,635,966)	\$3,619,241	\$ 7,916	\$ (2,622,773)	\$ (630,253)	\$ (876,911)	\$ (1,507,164)		
Net loss	—	—	—	—	—	(116,678)	(116,678)	(3,863)	(120,541)		
For the Three Months Ended March 31, 2024											
Common stock											
Shares											
outstanding											
Shares											
outstanding											
	Shares	Par	Treasury	Additional	paid-in	comprehensive	Accumulated	Resorts, Ltd.	Noncontrolling	Total	stockholders' interests
	outstanding	value	stock	capital	income	deficit	deficit		stockholders' interests	deficit	
Balances, January 1, 2024											
Net income											
Currency translation adjustment	Currency translation adjustment	—	—	—	—	(1,698)	—	(1,698)	(621)	(2,319)	
Exercise of stock options											
Issuance of restricted stock	Issuance of restricted stock	40,099	1	—	(1)	—	—	—	—	—	
Cancellation of restricted stock	Cancellation of restricted stock	(2,402)	—	—	—	—	—	—	—	—	
Shares repurchased by the Company and held as treasury	Shares repurchased by the Company and held as treasury	shares	(623,417)	—	(58,925)	—	—	(58,925)	—	(58,925)	
Cash dividends declared	Cash dividends declared	—	—	—	—	—	(28,487)	(28,487)	—	(28,487)	
Distribution to noncontrolling interest	Distribution to noncontrolling interest	—	—	—	—	—	—	—	(6,984)	(6,984)	
Transactions with minority shareholders											
Stock-based compensation	Stock-based compensation	—	—	—	14,277	—	—	14,277	1,094	15,371	
Balances, September 30, 2023	113,357,215	\$1,330	\$(1,694,891)	\$3,633,517	\$ 6,218	\$ (2,767,938)	\$ (821,764)	\$ (887,285)	\$ (1,709,049)		

Balances,
March 31,
2024

For the Three Months Ended September 30, 2022												
Common stock												
Accumulated Total Wynn												
	Shares	Par	Treasury	Additional	other	Resorts, Ltd.						Total
	outstanding	value	stock	capital	comprehensive	Accumulated	stockholders'	Noncontrolling	stockholders'	deficit	interests	deficit
Balances, July 1, 2022	113,707,642	\$1,320	\$1,585,678	\$3,566,498	\$ 9,829	\$ (2,601,331)	\$ (609,362)	\$ (764,892)	\$ (1,374,254)			
Net loss	—	—	—	—	—	(142,892)	(142,892)	(64,899)	(207,791)			
For the Three Months Ended March 31, 2023												
Common stock												
Shares												
outstanding												
Shares												
outstanding												
Balances, January 1, 2023												
Net income (loss)												
Currency translation adjustment	Currency translation adjustment	—	—	—	—	559	—	559	173	732		
Exercise of stock options												
Issuance of restricted stock	Issuance of restricted stock	166,424	1	—	(1)	—	—	—	—	—		
Cancellation of restricted stock	Cancellation of restricted stock	(3,674)	—	—	—	—	—	—	—	—		
Shares repurchased by the	Shares repurchased by the											
Company and held as treasury shares	Company and held as treasury shares	(497,062)	—	(29,319)	—	—	—	(29,319)	—	(29,319)		
Distribution to noncontrolling interest	Distribution to noncontrolling interest	—	—	—	—	—	—	—	(4,982)	(4,982)		
Transactions with subsidiary minority shareholders	Transactions with subsidiary minority shareholders	—	—	—	1,627	—	—	1,627	(1,627)	—		
Stock-based compensation	Stock-based compensation	—	—	—	16,233	—	1	16,234	2,417	18,651		
Balances, September 30, 2022	113,373,330	\$1,321	\$1,614,997	\$3,584,357	\$ 10,388	\$ (2,744,222)	\$ (763,153)	\$ (833,810)	\$ (1,596,963)			

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

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(in thousands, except share data)
(unaudited)

	For the Nine Months Ended September 30, 2023									
	Common stock			Accumulated				Total Wynn Resorts,		
	Shares	Par	Treasury	Additional	other	Ltd.	stockholders'	Noncontrolling	Total	
	outstanding	value	stock	paid-in	comprehensive	Accumulated	stockholders'	interests	stockholders'	
Balances, January 1, 2023	113,369,439	\$ 1,323	\$ (1,623,872)	\$ 3,583,923	\$ (404)	\$ (2,711,808)	\$ (750,838)	\$ (889,527)	\$ (1,640,365)	
Net income	—	—	—	—	—	838	838	7,602	8,440	
Currency translation adjustment	—	—	—	—	6,622	—	6,622	2,627	9,249	
Exercise of stock options	32,284	—	—	1,965	—	—	1,965	—	1,965	
Issuance of restricted stock	708,428	7	—	6,631	—	—	6,638	—	6,638	
Cancellation of restricted stock	(16,991)	—	—	—	—	—	—	—	—	
Shares repurchased by the Company and held as treasury shares	(742,126)	—	(71,019)	—	—	—	(71,019)	—	(71,019)	
Cash dividends declared	—	—	—	—	—	(56,968)	(56,968)	—	(56,968)	
Distribution to noncontrolling interest	—	—	—	(2,994)	—	—	(2,994)	(12,935)	(15,929)	
Transactions with subsidiary minority shareholders	6,181	—	—	(754)	—	—	(754)	754	—	
Stock-based compensation	—	—	—	44,746	—	—	44,746	4,194	48,940	
Balances, September 30, 2023	113,357,215	\$ 1,330	\$ (1,694,891)	\$ 3,633,517	\$ 6,218	\$ (2,767,938)	\$ (821,764)	\$ (887,285)	\$ (1,709,049)	

	For the Nine Months Ended September 30, 2022									
	Common stock			Accumulated				Total Wynn Resorts,		
	Shares	Par	Treasury	Additional	other	Ltd.	stockholders'	Noncontrolling	Total	
	outstanding	value	stock	paid-in	comprehensive	Accumulated	stockholders'	interests	stockholders'	
Balances, January 1, 2022	115,714,943	\$ 1,314	\$ (1,436,373)	\$ 3,502,715	\$ 6,004	\$ (2,288,078)	\$ (214,418)	\$ (621,797)	\$ (836,215)	
Net loss	—	—	—	—	—	(456,267)	(456,267)	(219,556)	(675,823)	
Currency translation adjustment	—	—	—	—	4,384	—	4,384	1,829	6,213	
Issuance of restricted stock	763,660	8	—	9,280	—	—	9,288	—	9,288	
Cancellation of restricted stock	(86,174)	(1)	—	1	—	—	—	—	—	
Shares repurchased by the Company and held as treasury shares	(3,019,099)	—	(178,624)	—	—	—	(178,624)	—	(178,624)	
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(21,505)	(21,505)	
Contribution from noncontrolling interest	—	—	—	48,559	—	—	48,559	1,474	50,033	
Transactions with subsidiary minority shareholders	—	—	—	(15,123)	—	—	(15,123)	18,019	2,896	
Stock-based compensation	—	—	—	38,925	—	123	39,048	7,726	46,774	

Balances, September 30, 2022	<u>113,373,330</u>	<u>\$ 1,321</u>	<u>\$ (1,614,997)</u>	<u>\$ 3,584,357</u>	<u>\$ 10,388</u>	<u>\$ (2,744,222)</u>	<u>\$ (763,153)</u>	<u>\$ (833,810)</u>	<u>\$ (1,596,963)</u>
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The accompanying notes are an integral part of these condensed consolidated financial statements.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

Cash flows from operating activities:	Nine Months Ended September 30,		Three Months Ended March 31,		2023	
	2023	2022	2024			
Net income (loss)	\$ 8,440	\$ (675,823)				
Adjustments to reconcile net income (loss) to net cash provided by (used in) 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	510,743	520,026				
Deferred income taxes	(198)	1,188				
Stock-based compensation expense	49,139	48,569				
Amortization of debt issuance costs	29,251	21,859				
Loss on debt financing transactions	12,683	—				
Provision for credit losses	(6,314)	(11,331)				
Change in derivatives fair value	3,255	(14,801)				
Impairment of goodwill and intangible assets	94,490	48,036				
Property charges and other	146,298	55,416				
Increase (decrease) in cash from changes in:						
Receivables, net						
Receivables, net						
Receivables, net	(29,513)	341				

Inventories, prepaid expenses and other	Inventories, prepaid expenses and other	(34,118)	(7,199)
Customer deposits	Customer deposits	12,265	1,731
Accounts payable and accrued expenses	Accounts payable and accrued expenses	10,129	(141,050)
Net cash provided by (used in) operating activities	806,550	(153,038)	
Net cash provided by operating activities			
Cash flows from investing activities:	Cash flows from investing activities:		
Capital expenditures, net of construction payables and retention	Capital expenditures, net of construction payables and retention	(329,428)	(273,251)
Purchase of investments	Purchase of investments	(786,519)	—
Capital expenditures, net of construction payables and retention	Capital expenditures, net of construction payables and retention		
Investments in unconsolidated affiliate	Investments in unconsolidated affiliate		
Purchase of intangible and other assets	Purchase of intangible and other assets	(62,921)	(10,919)
Proceeds from sale of assets and other	Proceeds from sale of assets and other	490	485
Net cash used in investing activities	Net cash used in investing activities	(1,178,378)	(283,685)
Cash flows from financing activities:	Cash flows from financing activities:		
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt	1,200,000	211,435
Proceeds from issuance of long-term debt	Proceeds from issuance of long-term debt		
Repayments of long-term debt	Repayments of long-term debt	(1,522,812)	(37,500)
Repurchase of common stock	Repurchase of common stock	(71,019)	(178,624)
Proceeds from exercise of stock options	Proceeds from exercise of stock options	1,965	—
Proceeds from issuance of subsidiary common stock	Proceeds from issuance of subsidiary common stock	—	2,895

Proceeds from sale of noncontrolling interest in subsidiary	—	50,033
Distribution to noncontrolling interest	Distribution to noncontrolling interest	(15,929) (21,505)
Dividends paid	Dividends paid	(56,720) (1,316)
Finance lease payments	Finance lease payments	(14,407) (12,812)
Payments for financing costs	Payments for financing costs	(41,160) (3,165)
Other	Other	(7,773) —
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(527,855) 9,441
Effect of exchange rate on cash, cash equivalents and restricted cash	Effect of exchange rate on cash, cash equivalents and restricted cash	(3,721) (1,119)
Cash, cash equivalents and restricted cash:	Cash, cash equivalents and restricted cash:	
Decrease in cash, cash equivalents and restricted cash		(903,404) (428,401)
(Decrease) increase in cash, cash equivalents and restricted cash		
(Decrease) increase in cash, cash equivalents and restricted cash		
(Decrease) increase in cash, cash equivalents and restricted cash		
Balance, beginning of period	Balance, beginning of period	3,782,990 2,531,067
Balance, end of period	Balance, end of period	<u>\$2,879,586</u> <u>\$2,102,666</u>

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

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

Note 1 - Organization

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

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

The Company also holds an approximately 97% has a 40% equity interest in and consolidates, Wynn Interactive Ltd. Island 3 AMI FZ-LLC, an unconsolidated affiliate, which is constructing an integrated resort property ("Wynn Interactive" Al Marjan Island"), through which it operates online sports betting, gaming, and social casino businesses. in Ras Al Khaimah, United Arab Emirates, currently expected to open in 2027.

Note 2 - Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to a fair presentation of the results for the interim periods presented. The results for the three and nine months ended **September 30, 2023** **March 31, 2024** are not necessarily indicative of results to be expected for any other interim period or the full fiscal year ending **December 31, 2023** **December 31, 2024**. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

Principles of Consolidation

The accompanying condensed consolidated financial statements include the accounts of the Company, its majority-owned subsidiaries, and entities the Company identifies as variable interest entities ("VIEs") of which the Company is determined to be the primary beneficiary. For information on the Company's VIEs, see Note 17, 16, "Retail Joint Venture." If the entity does not qualify for consolidation and the Company has significant influence over the operating and financial decisions of the entity, the Company accounts for the entity under the equity method. All significant intercompany accounts and transactions have been eliminated. Certain amounts in During the condensed consolidated financial statements for the nine three months ended **September 30, 2022** **March 31, 2024**, Wynn Interactive Ltd. no longer met the requirements for a reportable segment. As a result, its assets and results of operations are presented in Corporate and other and previous period amounts have been reclassified to be consistent with the current period presentation. presentation of the Company's reportable segments. These reclassifications had no effect on the previously reported net loss income or operating loss income (loss). For information on the Company's reportable segments, see Note 17, "Segment Information."

Use of Estimates

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

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

Gaming Taxes

The Company is subject to taxes based on gross gaming revenues in the jurisdictions in which it operates, subject to applicable jurisdictional adjustments. These gaming taxes are recorded as casino expenses in the accompanying Condensed Consolidated Statements of Operations. Income. These taxes totaled **\$415.0 million** **\$488.8 million** and **\$105.2 million** **\$310.4 million** for the three months ended **September 30, 2023** **March 31, 2024** and **2022**, respectively, and **\$1.12 billion** and **\$388.4 million** for the nine months ended **September 30, 2023** and **2022, 2023**, respectively.

Investments

The Company's investments include financial assets in the form of interest-bearing fixed deposits, which are recorded at fair value (see Note 10, "Fair Value Measurements"), and debt securities in the form of United States treasury bills. Investments in debt securities which the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity and are carried at amortized cost. Debt securities held primarily for the purpose of selling in the near term are classified as trading securities and are reported at fair value, with unrealized gains and losses included in income. Debt securities not classified as held-to-maturity or trading are classified as available-for-sale and are reported at fair value with unrealized gains and losses as a separate component of other comprehensive income. Premiums and discounts on debt securities are amortized or accreted into interest income using the effective interest method. All of the Company's debt securities are classified as held-to-maturity.

As of **September 30, 2023** **March 31, 2024**, the Company held **\$500.0 million** **\$550.0 million** in fixed deposits, recorded at fair value, and **\$291.7 million** **\$298.7 million** in debt securities, recorded at amortized cost within Investments on the Condensed Consolidated Balance Sheets. The estimated fair value of the Company's debt securities as of **September 30, 2023** **March 31, 2024** was approximately **\$290.7 million** **\$298.6 million** and the gross unrecognized holding loss was **\$1.0 million** **\$0.1 million**. As of **September 30, 2023** **March 31, 2024**, the Company had **\$5.2 million** **\$12.2 million** in accrued interest on its debt securities, recorded in Investments on the Condensed Consolidated Balance Sheets.

As of December 31, 2022 December 31, 2023, the Company had no investments held \$550.0 million in fixed deposits, recorded at fair value, and \$295.2 million in debt securities, recorded at amortized cost within Investments on the Condensed Consolidated Balance Sheets. The estimated fair value of the Company's debt securities as of December 31, 2023 was approximately \$294.8 million and the gross unrecognized holding loss was \$0.4 million. As of December 31, 2023, the Company had \$8.7 million in accrued interest on its debt securities, recorded in Investments on the Condensed Consolidated Balance Sheets.

As of the balance sheet date, the Company evaluates whether the unrealized losses are attributable to credit losses or other factors. The Company considers the severity of the decline in value, creditworthiness of the issuer and other relevant factors and records an allowance for credit losses, limited to the excess of amortized cost over fair value, with a corresponding charge to earnings. The allowance may be subsequently increased or decreased based on the prevailing facts and circumstances. During the three and nine months ended September 30, 2023 March 31, 2024 and 2023, no impairment was recognized.

Goodwill

Goodwill represents the excess of the purchase price in a business combination over the fair value of the tangible and intangible assets acquired and the liabilities assumed. Goodwill is not amortized, but rather is subject to impairment testing annually, or more frequently if events or changes in circumstances indicate that this asset may be impaired. As of March 31, 2024 and December 31, 2023, the Company had a goodwill balance of \$18.5 million, recorded in Goodwill and intangible assets, net on the Condensed Consolidated Balance Sheets. During the three months ended March 31, 2024, no impairment was recognized.

Recently Issued Accounting Standards

The Company's management has evaluated the recently issued, but not yet effective, accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standard-setting bodies through the filing date of these financial statements and does not believe the future adoption of any such pronouncements will have a material effect on the Company's financial position, results of operations and cash flows.

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

Note 3 - Cash, Cash Equivalents and Restricted Cash

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

	September 30, 2023	December 31, 2022
Cash and cash equivalents:		
Cash (1)	\$ 1,668,003	\$ 1,699,583
Cash equivalents (2)	1,120,105	1,950,857
Total cash and cash equivalents	2,788,108	3,650,440
Restricted cash (3)	91,478	132,550
Total cash, cash equivalents and restricted cash	\$ 2,879,586	\$ 3,782,990

(1) Cash consists of cash on hand and bank deposits.
(2) Cash equivalents consist of bank time deposits and money market funds.
(3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations and cash held in a trust in accordance with WML's share award plan, and as of September 30, 2023 and December 31, 2022 included \$87.3 million and \$124.5 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support Wynn Resorts (Macau) S.A.'s legal and contractual obligations through the term of the Gaming Concession Contract (as defined in Note 6, "Goodwill and Intangible Assets, net").

	March 31, 2024	December 31, 2023
Cash and cash equivalents:		
Cash (1)	\$ 1,218,328	\$ 1,076,474
Cash equivalents (2)	1,201,875	1,802,712
Total cash and cash equivalents	2,420,203	2,879,186
Restricted cash (3)	90,146	90,226
Total cash, cash equivalents and restricted cash	\$ 2,510,349	\$ 2,969,412

(1) Cash consists of cash on hand and bank deposits.
 (2) Cash equivalents consist of bank time deposits and money market funds.
 (3) Restricted cash consists of cash subject to certain contractual restrictions, cash collateral associated with obligations, cash held in a trust in accordance with WML's share award plan, and as of March 31, 2024 and December 31, 2023 included \$66.9 million and \$87.0 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support the legal and contractual obligations of Wynn Resorts (Macau) S.A. ("Wynn Macau SA") through the term of Wynn Macau SA's gaming concession contract.

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

	Nine Months Ended		
	September 30,		
	2023	2022	
Three Months Ended March			
31,			
	2024	2024	Three Months Ended March 31,
			2023
Cash paid for interest, net of amounts capitalized	Cash paid for interest, net of amounts capitalized	\$536,021	\$437,760
Liability settled with shares of common stock	Liability settled with shares of common stock	\$ 6,639	\$ 9,287
Accounts and construction payables related to property and equipment	Accounts and construction payables related to property and equipment	\$ 58,518	\$ 27,603
Other liabilities related to intangible assets (1)	Other liabilities related to intangible assets (1)	\$207,106	\$ 4,163
Finance lease liabilities arising from obtaining finance lease assets	Finance lease liabilities arising from obtaining finance lease assets	\$ 8,191	\$ 4,778
Financing costs included in accounts payable and other liabilities			

(1) For the nine three months ended September 30, 2023, March 31, 2024 and 2023, included \$204.2 million \$196.9 million and \$199.6 million related to the Macau gaming premium in connection with the Gaming Concession Contract. See Note 6, "Goodwill and Intangible Assets, net" for further information. Wynn Macau SA's gaming concession contract.

Note 4 - Receivables, net

Accounts Receivable and Credit Risk

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

	September 30,	December 31,
	2023	2022

		March 31, 2024		March 31, 2024	December 31, 2023
Casino	Casino	\$ 179,522	\$ 171,893		
Hotel	Hotel	40,670	35,654		
Other	Other	88,793	87,328		
		308,985	294,875		
	337,814				
Less:	Less:				
allowance	allowance				
for credit	for credit				
losses	losses	(59,618)	(78,842)		
		\$ 249,367	\$ 216,033		
	\$				

As of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, approximately **66.8%** **68.4%** and **57.6%** **68.2%**, respectively, of the Company's markers were due from customers residing outside the United States, primarily in Asia. Business or economic conditions or other significant events in the countries in which the Company's customers reside could affect the collectability of such receivables.

The Company's allowance for casino credit losses was **31.3%** **20.7%** and **43.2%** **15.9%** of gross casino receivables as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively. Although the Company believes that its allowance is adequate, it is possible the estimated amounts of cash collections with respect to receivables could change. The Company's allowance for credit losses from its hotel and other receivables is not material.

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

The following table shows the movement in the Company's allowance for credit losses recognized for receivables that occurred during the periods presented (in thousands):

		September 30,			
		2023	2022		
		March 31,		March 31,	
	2024		2024		2023
Balance at beginning of year	Balance at beginning of year	\$ 78,842	\$ 111,319		
Provision for credit losses	Provision for credit losses	(6,314)	(11,331)		
Write-offs	Write-offs	(23,262)	(22,507)		
Recoveries of receivables previously written off	Recoveries of receivables previously written off	10,521	4,103		
Effect of exchange rate	Effect of exchange rate	(169)	(376)		
Balance at end of period	Balance at end of period	\$ 59,618	\$ 81,208		

Note 5 - Property and Equipment, net

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

	September 30, 2023	December 31, 2022	
	March 31, 2024	March 31, 2024	December 31, 2023
Buildings and improvements	Buildings and improvements	\$8,360,768	\$8,363,427
Land and improvements	Land and improvements	1,226,090	1,195,717
Furniture, fixtures and equipment	Furniture, fixtures and equipment	3,252,135	3,165,659
Airplanes	Airplanes	110,623	110,623
Construction in progress	Construction in progress	231,129	112,034
	13,180,745	12,947,460	
	13,334,376		
Less: accumulated depreciation	Less: accumulated depreciation	(6,449,948)	(6,051,400)
	\$6,730,797	\$6,896,060	
	\$		

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, construction in progress consisted primarily of costs capitalized for various capital enhancements at the Company's properties.

Depreciation expense for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 was \$156.0 million \$158.1 million and \$161.7 million, respectively, and depreciation expense for the nine months ended September 30, 2023 and 2022 was \$465.0 million and \$492.1 million \$154.1 million, respectively.

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

Note 6 - Goodwill and Intangible Assets, net

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

	September 30, 2023	December 31, 2022
Finite-lived intangible assets:		
Macau gaming concession	\$ 208,810	\$ 48,304
Less: accumulated amortization	(15,661)	(48,304)
	193,149	—
Massachusetts gaming license	117,700	117,700
Less: accumulated amortization	(33,523)	(27,638)
	84,177	90,062
Other finite-lived intangible assets	50,054	65,194
Less: accumulated amortization	(13,845)	(8,920)
	36,209	56,274
Total finite-lived intangible assets	313,535	146,336
Indefinite-lived intangible assets:		
Water rights and other	8,397	8,397
Total indefinite-lived intangible assets	8,397	8,397

Goodwill:		
Balance at beginning of year	90,520	129,738
Foreign currency translation	—	(1,457)
Impairment	(72,055)	(37,761)
Balance at end of period	18,465	90,520
Total goodwill and intangible assets, net	\$ 340,397	\$ 245,253

Wynn Interactive Goodwill and Finite-Lived Intangible Assets

During the three months ended September 30, 2023, as a result of the Company's decision to cease operating Wynn Interactive's online sports betting and iGaming platform in certain jurisdictions, the Company identified interim indicators of impairment related to the goodwill assigned to the WynnBET reporting unit within the Wynn Interactive reportable segment. As a result, the Company performed an interim impairment test as of September 30, 2023, and determined that the carrying value of its goodwill exceeded the estimated fair value of that reporting unit based on a combination of the income and cost approaches, causing the Company to recognize a goodwill impairment loss of \$72.1 million. As of September 30, 2023, the Company had no remaining goodwill recorded related to the acquisition of BetBull Limited ("BetBull"), a subsidiary of Wynn Interactive. The Company also recognized impairment of other finite-lived intangible assets related to Wynn Interactive's closed operations totaling \$21.9 million during the three months ended September 30, 2023.

During the nine months ended September 30, 2022, the Company identified interim indicators of impairment of Wynn Interactive's BetBull reporting unit following management's decision to cease the operations of BetBull as well as changes in forecasts and other industry-specific factors. After revisiting the estimated fair value of the BetBull reporting units based on a combination of the income and market approaches, the Company recognized impairment of goodwill totaling \$37.8 million and impairment of other finite-lived intangible totaling \$10.3 million.

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WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

(audited)

Macau Gaming Concession

In December 2022, Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), an indirect subsidiary of Wynn Resorts, Limited, entered into a definitive gaming concession contract (the "Gaming Concession Contract") with the Macau government, pursuant to which Wynn Macau SA was granted a 10-year gaming concession commencing on January 1, 2023 and expiring on December 31, 2032, to operate games of chance at Wynn Palace and Wynn Macau. Under the terms of the Gaming Concession Contract, Wynn Macau SA is required to pay the Macau government an annual gaming premium consisting of a fixed and a variable portion. The fixed portion of the premium is composed of an annual amount equal to MOP30.0 million (approximately \$3.7 million). The variable portion is composed of an annual amount equal to MOP300,000 (approximately \$37 thousand) per gaming table located in special gaming halls reserved exclusively to particular games or players, MOP150,000 (approximately \$19 thousand) per gaming table that is not reserved exclusively to particular games or players, and MOP1,000 (approximately \$124) per gaming machine, including slot machines, operated by Wynn Macau SA.

In December 2022, in accordance with the requirements of the Macau Gaming Law, Wynn Macau SA and Palo Real Estate Company Limited ("Palo"), a subsidiary of Wynn Macau SA, entered into agreements (collectively, the "Property Transfer Agreements") with the Macau government, pursuant to which Wynn Macau SA and Palo transferred the casino areas and gaming equipment of the Company's Macau Operations to the Macau government without compensation on December 31, 2022, and the Macau government agreed to transfer such casino areas and gaming equipment back to Wynn Macau SA as of January 1, 2023, for its use in the operation of games of chance at Wynn Macau and Wynn Palace as permitted under the Gaming Concession Contract through December 31, 2032. As the Company expects to continue to operate the casino areas and gaming equipment at its Macau Operations in the same manner as under the previous concession, obtain substantially all of the economic benefits, and bear all of the risks arising from the use of these assets, the Company will continue to recognize the casino areas and gaming equipment as property and equipment over their remaining estimated useful lives. In exchange for the use of such assets, Wynn Macau SA has agreed to make annual payments to the Macau government of MOP53.1 million (approximately \$6.6 million) during each of the years ending December 31, 2023, 2024, and 2025, and an annual payment of MOP177.0 million (approximately \$21.9 million) during each of the remaining years of the term of the Gaming Concession Contract through December 31, 2032, subject to adjustment in each year based on the average price index in Macau. Pursuant to the Gaming Concession Contract, Wynn Macau SA will revert to the Macau government the casino areas and gaming equipment, without compensation and free of encumbrance upon the rescission or termination of the gaming concession on December 31, 2032.

On January 1, 2023, the Company recognized an intangible asset and financial liability of MOP1.68 billion (approximately \$208.3 million), representing the right to operate games of chance at Wynn Palace and Wynn Macau and the unconditional obligation to make payments under the Gaming Concession Contract. This intangible asset comprises the contractually obligated annual payments of fixed and variable premiums, as well as fees associated with the above-described Property Transfer Agreements. The contractually obligated annual variable premium payments associated with the intangible asset was determined using the total number of gaming tables and gaming machines that Wynn Macau SA is currently approved to operate by the Macau government. In the accompanying condensed consolidated balance sheets, the noncurrent portion of the financial liability is included in "Other long-term liabilities" and the current portion is included in "Other accrued liabilities." The intangible asset is being amortized on a straight-line basis over the 10-year term of the Gaming Concession Contract. The Company expects that amortization of the Macau Gaming Concession will be \$5.2 million in the three months ending December 31, 2023, and \$20.9 million each year from 2024 to 2032.

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

Note 7 - Long-Term Debt

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

		September 30, 2023	December 31, 2022		March 31, 2024	March 31, 2024	December 31, 2023
Macau	Macau						
Related:	Related:						
WM Cayman II Revolver, due 2025 ⁽¹⁾							
WM Cayman II Revolver, due 2025 ⁽¹⁾							
WM Cayman II Revolver, due 2025 ⁽¹⁾	WM Cayman II Revolver, due 2025 ⁽¹⁾	\$ 1,495,406	\$ 1,500,473				
WML 4 7/8% Senior Notes, due 2024	WML 4 7/8% Senior Notes, due 2024	600,000	600,000				
WML 5 1/2% Senior Notes, due 2026	WML 5 1/2% Senior Notes, due 2026	1,000,000	1,000,000				
WML 5 1/2% Senior Notes, due 2027	WML 5 1/2% Senior Notes, due 2027	750,000	750,000				
WML 5 5/8% Senior Notes, due 2028	WML 5 5/8% Senior Notes, due 2028	1,350,000	1,350,000				
WML 5 1/8% Senior Notes, due 2029	WML 5 1/8% Senior Notes, due 2029	1,000,000	1,000,000				
WML 4 1/2% Convertible Bonds, due 2029 (2)	WML 4 1/2% Convertible Bonds, due 2029 (2)	600,000	—				
U.S. and Corporate	U.S. and Corporate						
Related:	Related:						
U.S. and Corporate	U.S. and Corporate						
Related:	Related:						
WRF Credit Facilities ⁽³⁾ :							
WRF Credit Facilities ⁽³⁾ :							

WRF Credit	WRF Credit			
Facilities (3):	Facilities (3):			
WRF Term	WRF Term			
Loan, due	Loan, due			
2024	2024	74,628	837,500	
WRF Term	WRF Term			
Loan, due	Loan, due			
2024	2024			
WRF Term	WRF Term			
Loan, due	Loan, due			
2027	2027	740,060	—	
WLV 4 1/4% Senior				
Notes, due 2023		—	500,000	
WLV 5 1/2% Senior	WLV 5 1/2% Senior			
Notes, due	Notes, due			
2025	2025	1,380,001	1,780,000	
WLV 5 1/4% Senior	WLV 5 1/4% Senior			
Notes, due	Notes, due			
2027	2027	880,000	880,000	
WRF 7 3/4% Senior				
Notes, due 2025		—	600,000	
WRF 5 1/8% Senior	WRF 5 1/8% Senior			
Notes, due	Notes, due			
2029	2029	750,000	750,000	
WRF 7 1/8% Senior	WRF 7 1/8% Senior			
Notes, due	Notes, due			
2031	2031	600,000	—	
Retail Term	Retail Term			
Loan, due	Loan, due			
2025 (4)	2025 (4)	615,000	615,000	
		11,835,095	12,162,973	
		11,269,137		
WML	WML			
Convertible	Convertible			
Bond	Bond			
Conversion	Conversion			
Option	Option			
Derivative	Derivative	125,752	—	
Less:	Less:			
Unamortized	Unamortized			
debt	debt			
issuance	issuance			
costs and	costs and			
original	original			
issue	issue			
discounts	discounts			
and	and			
premium,	premium,			
net	net	(170,016)	(46,114)	
		11,790,831	12,116,859	
		11,211,618		

Less: Current portion of long-term debt	Less: Current portion of long-term debt	(112,099)	(547,543)
Total long- term debt, net of current portion	Total long- term debt, net of current portion	\$11,678,732	\$11,569,316

(1) As of **September 30, 2023** **March 31, 2024**, the borrowings under the WM Cayman II Revolver bear interest at the term secured overnight financing rate ("Term SOFR") plus a credit adjustment spread of 0.10% or HIBOR, in each case plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Approximately **\$312.5 million** **\$281.3 million** and **\$1.18 billion** **\$1.07 billion** of the WM Cayman II Revolver bears interest at a rate of Term SOFR plus **2.1%** **1.975%** per year and HIBOR plus **2.0%** **1.875%** per year, respectively. As of **September 30, 2023** **March 31, 2024**, the weighted average interest rate was approximately **7.35%** **6.80%**. As of **September 30, 2023** **March 31, 2024**, the available borrowing capacity under the WM Cayman II Revolver was **fully drawn**, **\$149.6 million**.

(2) As of **September 30, 2023** **March 31, 2024**, the net carrying amount of the WML Convertible Bonds was **\$475.1** **\$484.1** million, with unamortized debt discount and debt issuance costs of **\$124.9** **\$115.9** million. The Company recorded contractual interest expense of \$6.8 million and **\$15.3** **\$1.8** million and amortization of discounts and issuance costs of **\$4.4** **\$4.6** million and **\$9.7** **\$1.1** million during the three and nine months ended **September 30, 2023**, **March 31, 2024** and **2023**, respectively.

(3) The WRF Credit Facilities bear interest at a rate of Term SOFR plus 1.85% per year. As of **September 30, 2023** **March 31, 2024**, the weighted average interest rate was approximately **7.17%** **7.18%**. Additionally, as of **September 30, 2023** **March 31, 2024**, the available borrowing capacity under the WRF Revolver was **\$737.0 million**, **\$737.2 million**, net of **\$13.0 million** **\$12.8 million** in outstanding letters of credit.

(4) The Retail Term Loan bears interest at a rate of adjusted daily simple secured overnight financing rate ("SOFR") plus 1.80% per year. As of **September 30, 2023** **March 31, 2024**, the interest rate was 5.47%. On June 2, 2023, the Company entered into a second amendment to the existing term loan agreement which transitions the benchmark interest rate of the Retail Term Loan from LIBOR to SOFR, effective July 3, 2023.

WM Cayman II Revolver Facility Agreement Amendment WRF Senior Notes

Due in February 2024, Wynn Resorts Finance, LLC ("WRF") and its subsidiary, Wynn Resorts Capital Corp., issued an additional \$400.0 million aggregate principal amount of 7 1/8% Senior Notes due 2031 (the "2031 WRF Add-On Senior Notes," and collectively with the 7 1/8% Senior Notes due 2031 (the "2031 WRF Senior Notes") and 5 1/8% Senior Notes due 2029 (the "2029 WRF Senior Notes"), the "WRF Senior Notes") pursuant to a supplemental indenture to the global phase out 2031 Senior Notes indenture dated as of London Interbank Offered Rate ("LIBOR"), on June 27, 2023, WM Cayman Holdings Limited II, as borrower ("WM Cayman II"), February 16, 2023. The 2031 WRF Add-On Senior Notes were issued at a price equal to 103.00% of the principal amount plus accrued interest, resulting in net proceeds of \$409.5 million. The net proceeds from the 2031 WRF Add-On Senior Notes, together with cash held by Wynn Resorts, were used to repurchase an aggregate \$796.7 million of the outstanding principal amount of the 2025 WLV Senior Notes (as defined below) and WML, as guarantor, entered into an Amended to pay the applicable tender premium and Restated Facility Agreement with Bank of China Limited, Macau Branch, as agent for the syndicate of lenders (as amended related fees and restated, the "Facility Agreement"), to transition the base rate applicable to loans denominated in U.S. dollars made pursuant to the revolving credit facility provided thereunder (the "WM Cayman II Revolver") from LIBOR to Term SOFR. The new Term SOFR base rate became effective July 4, 2023. expenses.

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

The WM Cayman II Revolver consists of a U.S. dollar tranche in an amount of \$312.5 million ("Facility A") and a Hong Kong dollar tranche in an amount of HK\$9.26 billion (equivalent to \$1.18 billion) ("Facility B"). Pursuant to the Facility Agreement, loans provided under Facility A bear interest at a variable rate per annum equal to: (a) Term SOFR, plus a credit adjustment spread of 0.10% (subject to a minimum floor of 0.00%), plus (b) a margin of 1.875% to 2.875% based on the consolidated leverage ratio of WM Cayman II and its subsidiaries (as calculated pursuant to the Facility Agreement), and loans provided under Facility B bear interest at a variable rate per annum equal to: (i) the Hong Kong Interbank Offered Rate, plus (ii) a margin of 1.875% to 2.875% based on the consolidated leverage ratio of WM Cayman II and its subsidiaries (as calculated pursuant to the Facility Agreement).

WML 4 1/2% Convertible Bonds, due 2029

On March 7, 2023, WML completed an offering (the "Offering") of \$600 million 4.50% convertible bonds due 2029 (the "WML Convertible Bonds"). The WML Convertible Bonds are governed by a trust deed dated March 7, 2023 (the "Trust Deed"), between WML and DB Trustees (Hong Kong) Limited, as trustee. WML, DB Trustees (Hong Kong) Limited, as trustee, and Deutsche Bank Trust Company Americas entered into an agency agreement, appointing Deutsche Bank Trust Company Americas as the principal paying agent, principal conversion agent, transfer agent and registrar in relation to the WML Convertible Bonds. The net proceeds from the Offering, after deduction of commissions and other related expenses, were \$585.9 million. WML intends to use the net proceeds for general corporate purposes.

The WML Convertible Bonds bear interest on their outstanding principal amount from and including March 7, 2023 at the rate of 4.50% per annum, payable semi-annually in arrears on March 7 and September 7 of each year. At any time on or after April 17, 2023, the WML Convertible Bonds are convertible at the option of the holder thereof into fully paid ordinary shares of WML, each with a nominal value of HK\$0.001 per share ("Ordinary Shares"), at the initial conversion price of approximately HK\$10.24 (equivalent to approximately \$1.31) per share, subject to and upon compliance with the terms and conditions of the WML Convertible Bonds (the "Terms and Conditions," and such right, the "Conversion Right"). The conversion price is at the fixed exchange rate of HK\$7.8497 per \$1.00, subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. WML has the option upon conversion by a bondholder to pay an amount of cash equivalent described in the Terms and Conditions in order to satisfy such Conversion Right in whole or in part.

Holders of the WML Convertible Bonds have the option to require WML to redeem all or some only of such holder's WML Convertible Bonds (i) on March 7, 2027 at their principal amount together with interest accrued but unpaid to, but excluding, the date fixed for redemption; or (ii) on the Relevant Event Redemption Date (as defined in the Terms

and Conditions) at their principal amount together with interest accrued but unpaid to, but excluding, such date, following the occurrence of (a) when the Ordinary Shares cease to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 10 consecutive trading days on the Stock Exchange of Hong Kong Limited, or if applicable, the alternative stock exchange, (b) when there is a Change of Control (as defined in the Terms and Conditions), or (c) when less than 25% of WML's total number of issued Ordinary Shares are held by the public (as interpreted under Rule 8.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

The WML Convertible Bonds may also be redeemed at the option of WML under certain circumstances specified in the Terms and Conditions, in whole, but not in part, at any time after March 7, 2027, but prior to March 7, 2029, upon giving notice to the bondholders in accordance with the Terms and Conditions. The WML Convertible Bonds constitute direct, unsubordinated, unconditional and, subject to the Terms and Conditions, unsecured obligations of WML and rank pari passu and without any preference or priority among themselves. The Ordinary Shares to be issued upon exercise of Conversion Right will be fully-paid and will in all respects rank pari passu with the fully-paid Ordinary Shares in issue on the relevant registration date set forth in the Terms and Conditions.

The Trust Deed contains covenants limiting WML's and all of its subsidiaries' ability to, among other things, create, permit to subsist or arise or have outstanding any mortgage, charge, pledge, lien or other encumbrance or certain security interest; consolidate or merge with or into another company; and sell, assign, transfer, convey or otherwise dispose of all or substantially all of its and its subsidiaries' properties or assets, with certain exceptions. The Trust Deed also contains customary events of default.

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The Company determined that the conversion feature contained within the WML Convertible Bonds is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative (the "WML Convertible Bond Conversion Option Derivative"). In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be reported at fair value as of the end of each reporting period, with changes recognized in the statements of operations. For more information, see "Note 8 - WML Convertible Bond Conversion Option Derivative." As a result, the Company recognized a debt discount of \$123.5 million within Long-term debt, representing the estimated fair value of the holders' conversion option upon completion of the Offering. The debt discount will be amortized to interest expense over the term of the WML Convertible Bonds using the effective interest method. As of September 30, 2023, the estimated fair value of the WML Convertible Bond Conversion Option Derivative was a liability of \$125.8 million, recorded within Long-term debt within the accompanying Condensed Consolidated Balance Sheet.

WRF Credit Facility Agreement Amendment

On May 17, 2023, Wynn Resorts Finance, LLC ("WRF") and certain of its subsidiaries entered into an amendment (the "WRF Credit Facility Agreement Amendment") to its existing credit agreement (the "WRF Credit Facility Agreement") among Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and the other lenders party thereto.

The WRF Credit Facility Agreement Amendment amends the WRF Credit Facility Agreement to: (i) transition the benchmark rate from LIBOR to Term SOFR and to make conforming changes, (ii) reduce the aggregate principal amount of revolving commitments under the revolving credit facility by \$100.0 million, from \$850.0 million to \$750.0 million, (iii) extend the stated maturity date for lenders electing to extend their revolving commitments in an amount equal to approximately \$681.3 million from September 20, 2024 to September 20, 2027, and (iv) extend the stated maturity date for lenders electing to extend their term loan commitments in an amount equal to approximately \$749.4 million from September 20, 2024 to September 20, 2027. Lenders who elected not to extend their revolving commitments in an amount equal to approximately \$68.7 million will remain subject to a stated maturity date of September 20, 2024, and lenders who elected not to extend their term loan commitments in an amount equal to approximately \$75.6 million will remain subject to a stated maturity date of September 20, 2024. In connection with the issuance of the 2031 WRF Credit Facility Agreement Amendment, Add-On Senior Notes and the repurchase of the 2025 WLV Senior Notes (as further discussed below), the Company recognized a loss on debt financing transactions of \$1.2 \$1.6 million within the accompanying Condensed Consolidated Statements of Operations, Income, and the Company recorded debt issuance costs of \$5.1 million, within the Condensed Consolidated Balance Sheet.

WRF 7 1/8% Senior Notes, due 2031 and WRF 7 3/4% Senior Notes, due 2025

On February 16, 2023, WRF and its subsidiary Wynn Resorts Capital Corp. (together with WRF, the "WRF Issuers"), each an indirect wholly owned subsidiary of the Company, issued \$600.0 million aggregate principal amount of 7 1/8% Senior Notes due 2031 (the "2031 WRF Senior Notes") pursuant to an indenture among the WRF Issuers, the guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee, in a private offering. The 2031 WRF Senior Notes were issued at par, for proceeds of \$596.2 million, net of \$3.8 million of related fees and expenses. Also on February 16, 2023, the WRF Issuers completed a cash tender offer for any and all of the outstanding principal amount of the 7 3/4% Senior Notes due 2025 (the "2025 WRF Senior Notes") and accepted for purchase valid tenders with respect to \$506.4 million principal amount and paid a tender premium of \$12.4 million to the holders of such tendered 2025 WRF Senior Notes. The Company used a portion of the net proceeds from the issuance of the 2031 WRF Senior Notes to purchase such tendered 2025 WRF Senior Notes and to pay the tender premium and related fees and expenses.

In April 2023, WRF repurchased all of the outstanding 2025 WRF Senior Notes using the remaining net proceeds from the issuance of the 2031 WRF Senior Notes and cash held by WRF, at a price equal to 101.938% of the principal amount plus accrued interest under the terms of its indenture.

In connection with the issuance of the 2031 WRF Senior Notes and purchase of the 2025 WRF Senior Notes, the Company recognized a loss on debt financing transactions of \$10.6 million within the accompanying Condensed Consolidated Statements of Operations, and the Company recorded debt issuance costs of \$11.4 \$5.6 million within the accompanying Condensed Consolidated Balance Sheet.

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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WLV 5 1/2% Senior Notes due 2025

In August 2023, February and March 2024, Wynn Las Vegas repurchased \$400.0 million aggregate principal amount of its 5 1/2% Senior Notes due 2025 (the "2025 WLV Senior Notes"), which consisted of i) \$681.0 million validly tendered notes repurchased at a price equal to 94% of the principal amount, plus accrued interest and an early tender premium of \$20.0 million to and ii) \$119.0 million of notes repurchased on a pro-rata basis at a price equal of 100% of the holders principal amount plus accrued interest under the terms of validly tendered its indenture. Included in the \$119.0 million repurchase was \$3.3 million of 2025 WLV Senior Notes. Notes held by Wynn Resorts. The Company used the net proceeds from the 2031 WRF used Add-On Senior Notes and cash held by Wynn Resorts WRF, to purchase such validly tendered 2025 WLV Senior Notes and to pay the tender premium and related fees and expenses. In connection with the completion of the tender, the Company recognized a gain on debt financing transaction of \$2.9 million within the accompanying Condensed Consolidated Statements of Operations.

WLV 4 1/4% Senior Notes, due 2023

In March 2023, the Company repurchased all of its outstanding Wynn Las Vegas 4 1/4% Senior Notes due 2023, representing an aggregate principal amount of \$500.0 million, using cash held by WRF, at a price equal to 100% of the principal amount plus accrued interest under the terms of its indenture. In connection with the repurchase, the Company recognized a loss on debt financing transaction of \$1.0 million within the accompanying Condensed Consolidated Statements of Operations.

Retail Term Loan Second Amendment

On June 2, 2023, Wynn/CA Plaza Property Owner, LLC and Wynn/CA Property Owner, LLC (collectively, the "Borrowers") entered into a second amendment (the "Retail Term Loan Second Amendment") to their existing term loan agreement (the "Retail Term Loan Agreement"). The Retail Term Loan Second Amendment, which is effective as of July 3, 2023, amends the Retail Term Loan Agreement to transition the benchmark interest rate applicable to the secured loan in an aggregate principal amount of \$615.0 million issued to the Borrowers thereunder from LIBOR to SOFR and to make related conforming changes to the Retail Term Loan Agreement.

Debt Covenant Compliance

As of September 30, 2023 March 31, 2024, management believes the Company was in compliance with all debt covenants.

Fair Value of Long-Term Debt

The estimated fair value of the Company's long-term debt as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, was approximately \$11.13 billion \$11.04 billion and \$11.23 billion, \$11.49 billion, respectively, compared to its carrying value, excluding debt issuance costs and original issue discount and premium, of \$11.84 billion \$11.27 billion and \$12.16 billion, \$11.83 billion, respectively. The estimated fair value of the Company's long-term debt is based on recent trades, if available, and indicative pricing from market information (Level 2 inputs).

Note 87 - WML Convertible Bond Conversion Option Derivative

An embedded derivative is a feature contained within a contract that affects some or all of the cash flows or the value of other exchanges required by the contract in a manner similar to a derivative instrument. Embedded derivatives are required to be bifurcated and accounted for separately from the host contract and carried at fair value when: (a) the embedded derivative possesses economic characteristics that are not clearly and closely related to the economic characteristics of the host contract; and (b) a separate, freestanding instrument with the same terms would qualify as a derivative instrument. The Company determined that the conversion feature contained within the WML Convertible Bonds (the "WML Convertible Bond Conversion Option Derivative") is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative. In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be derivative, reported at fair value as of the end of each reporting period, with changes recognized in the statements Condensed Consolidated Statements of operations. Income. The following table sets forth the inputs to the lattice models that were used to value the WML Convertible Bond Conversion Option Derivative:

	March 31, 2024	December 31, 2023
WML stock price	HK\$ 6.99	HK\$ 6.43
Estimated volatility	34.8 %	34.0 %
Risk-free interest rate	3.9 %	3.3 %
Expected term (years)	4.9	5.2
Dividend yield	0.0 %	0.0 %

The Company used a binomial lattice model in order to estimate As of March 31, 2024 and December 31, 2023, the estimated fair value of the embedded derivative was a liability of \$90.0 million and \$73.7 million, respectively, recorded within Long-term debt within the accompanying Condensed Consolidated Balance Sheets. In connection with the change in fair value, the Company recorded a loss of \$16.3 million and a gain of \$24.9 million within Change in derivatives fair value in the WML Convertible Bonds. Inherent in a binomial options pricing model are unobservable (Level 3) inputs accompanying Condensed Consolidated Statements of Income for the three months ended March 31, 2024 and assumptions related to expected share-price volatility, risk-free interest rate, expected term, and dividend yield. The Company estimates the volatility of shares of WML common

stock based on historical volatility that matches the expected remaining term to maturity of the WML Convertible Bonds. The risk-free interest rate is based on the Hong Kong and United States benchmark yield curves on the valuation date for a maturity similar to the expected remaining term of the WML Convertible Bonds. The expected life of 2023, respectively.

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the WML Convertible Bonds is assumed to be equivalent to their remaining term to maturity. The dividend yield is based on the historical WML dividend rate over the last several years.

The following table sets forth the inputs to the lattice models that were used to value the embedded derivatives:

		September 30, 2023	March 2, 2023 (Pricing date)
WML stock price	HK\$	7.50	HK\$ 8.08
Estimated volatility		33.6 %	26.0 %
Risk-free interest rate		4.4 %	4.2 %
Expected term (years)		5.4	6.0
Dividend yield		0.0 %	0.0 %

In connection with the completion of the Offering on March 7, 2023, the Company recognized a debt discount and a corresponding liability for the embedded derivative, based on an estimated fair value of \$123.5 million. The debt discount will be amortized to interest expense over the term of the WML Convertible Bonds using the effective interest method. As of September 30, 2023, the estimated fair value of the embedded derivative was a liability of \$125.8 million, recorded within Long-term debt within the accompanying Condensed Consolidated Balance Sheet. In connection with the change in fair value, the Company recorded a loss of \$48.8 million and \$2.3 million within Change in derivatives fair value in the accompanying Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2023, respectively.

Note 9.8 - Stockholders' Deficit

Equity Repurchase Program

In April 2016, the Company's board of directors authorized an equity repurchase program of up to \$1.00 billion, which may include repurchases by the Company of its common stock from time to time through open market purchases, privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended. Any shares repurchased pursuant to the equity repurchase program are held as treasury shares. During the three and nine months ended September 30, 2023, the Company repurchased 596,948 shares of its common stock at an average price of \$94.11 per share, for an aggregate cost of \$56.2 million under the equity repurchase program. During the three and nine months ended September 30, 2022, the Company repurchased 491,503 and 2,873,431 shares of its common stock, respectively, at average prices of \$58.95 and \$57.91 per share, respectively, for an aggregate cost of \$29.0 million and \$166.4 million, respectively, under the equity repurchase program. As of September 30, 2023, the Company had \$572.7 million in repurchase authority remaining under the program.

Dividends

The Company paid a cash dividend of \$0.25 per share in each of on its common stock during the quarters three months ended June 30, 2023 and September 30, 2023 March 31, 2024 and recorded \$28.5 \$28.0 million and \$28.2 million, respectively, against accumulated deficit.

On November 9, 2023 May 7, 2024, the Company Company's Board of Directors declared a cash dividend of \$0.25 per share on its common stock, payable on November 30, 2023 May 31, 2024 to stockholders of record as of November 20, 2023 May 20, 2024.

Noncontrolling Interests

Retail Joint Venture Wynn Macau, Limited

During The WML Board of Directors has recommended the nine months ended September 30, 2023 and 2022, the Retail Joint Venture made aggregate distributions payment of a final dividend of HK\$0.075 per share on its common stock, for a total U.S. dollar equivalent of approximately \$15.9 million and \$21.5 million, respectively, \$50.3 million, in respect of the year ended December 31, 2023. The payment of the final dividend is conditional upon shareholder approval at WML's 2024 Annual General Meeting to its non-controlling interest holder. For more information be held on the Retail Joint Venture, see Note 17, "Retail Joint Venture."

During the three months ended March 31, 2022, in exchange for cash consideration of \$50.0 million, the Company sold to Crown Acquisitions Inc. ("Crown") a 49.9% interest in certain additional retail space contributed by the Company to the Retail Joint Venture. In connection with this transaction, the Company recorded \$48.6 million of additional paid-in capital and

WYNN RESORTS, LIMITED AND SUBSIDIARIES
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\$1.5 million of noncontrolling interest, within Contribution from noncontrolling interest in the accompanying Condensed Consolidated Statement of Stockholders' Deficit for the three months ended March 31, 2022 May 30, 2024.

WML Securities Lending Agreement

In connection with the offering of the WML Convertible Bonds, Offering, WM Cayman Holdings I Limited ("WM Cayman I"), a wholly owned subsidiary of the Company and holder of our approximate 72% ownership interest in WML, entered into a stock borrowing and lending agreement with Goldman Sachs International (the "WML Stock Borrower") on March 2, 2023 (as amended on March 30, 2023, the "Securities Lending Agreement"), pursuant to which WM Cayman I has agreed to lend to the WML Stock Borrower up to 459,774,985 of its ordinary share holdings in WML, upon and subject to the terms and conditions in the Securities Lending Agreement. WM Cayman I may, at its sole discretion, terminate any stock loan by giving the WML Stock Borrower no less than five business days' notice. The Securities Lending Agreement terminates on the date on which the WML Convertible Bonds have been redeemed, or converted in full, whichever is the earlier. On March 6, 2023, the WML Stock Borrower borrowed 459,774,985 ordinary shares of WML under the Securities Lending Agreement and on April 3, 2023 returned 280,000,000 of such shares to WM Cayman I. As of the date of this report, the WML Stock Borrower held 179,774,985 WML shares under the Securities Lending Agreement.

Retail Joint Venture

During the three months ended March 31, 2024 and 2023, the Retail Joint Venture made aggregate distributions of approximately \$6.0 million and \$4.5 million, respectively, to its non-controlling interest holder. For more information on the Retail Joint Venture, see Note 16, "Retail Joint Venture."

WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 109 - Fair Value Measurements

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

Fixed deposits	Fixed deposits	\$ 500,000	\$ —	\$ 500,000	\$ —				
Interest rate collar	Interest rate collar	\$ 9,425	\$ —	\$ 9,425	\$ —				
Liabilities:									
WML Convertible Bond									
Conversion Option									
Derivative (see Note 8)									
Liabilities:									
Liabilities:									
WML Convertible Bond									
Conversion Option									
Derivative (see Note 7)									
WML Convertible Bond									
Conversion Option									
Derivative (see Note 7)									
WML Convertible Bond									
Conversion Option									
Derivative (see Note 7)									
Fair Value Measurements Using:									
Quoted									
Market									
Prices in									
Other									
Active									
Observable									
Unobservable									
December 31,		Markets		Inputs					
2022		(Level 1)		(Level 2)					
2023		(Level 3)							
Fair Value Measurements Using:									
Fair Value Measurements Using:									
Fair Value Measurements Using:									
Quoted									
Market									
Prices in									
Other									
Active Markets									
Inputs									
Unobservable									
Inputs									
(Level 1)									
(Level 2)									
(Level 3)									
Assets:									
Assets:									
Cash	Cash								
equivalents	equivalents	\$1,950,857	\$490,683	\$1,460,174	\$—				
Cash equivalents	Cash equivalents								
Restricted cash	Restricted cash	\$ 132,550	\$ 6,891	\$ 125,659	\$ —				
Fixed deposits	Fixed deposits								
Interest rate collar	Interest rate collar	\$ 10,408	\$ —	\$ 10,408	\$ —				
Liabilities:									
Liabilities:									
Liabilities:									
WML Convertible Bond									
Conversion Option									
Derivative (see Note 7)									

WML Convertible Bond
Conversion Option
Derivative
(see Note 7)
WML Convertible Bond
Conversion Option
Derivative
(see Note 7)

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 11.10 - Customer Contract Liabilities

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

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WYNN RESORTS, LIMITED AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The Company's primary liabilities associated with customer contracts are as follows (in thousands):

	September 30, 2023	December 31, 2022	Increase / (decrease)	September 30, 2022	December 31, 2021	Increase / (decrease)	March 31, 2024	December 31, 2023	Increase / (decrease)	March 31, 2023	December 31, 2022	Increase / (decrease)
Casino	Casino											
outstanding	outstanding											
chips and	chips and											
front	front											
money	money											
deposits (1)	deposits (1)	\$397,828	\$390,531	\$ 7,297	\$327,004	\$352,830	\$(25,826)					
Advance	Advance											
room	room											
deposits	deposits											
and ticket	and ticket											
sales (2)	sales (2)	97,705	85,019	12,686	76,256	55,438	20,818					
Other	Other											
gaming-related	gaming-related											
liabilities (3)	liabilities (3)	25,208	31,265	(6,057)	30,610	26,515	4,095					
Loyalty	Loyalty											
program	program											
and related	and related											
liabilities (4)	liabilities (4)	34,215	35,083	(868)	38,323	34,695	3,628					
		\$554,956	\$541,898	\$13,058	\$472,193	\$469,478	\$ 2,715					
		\$										

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

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

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

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

Note 12.11 - Stock-Based Compensation

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

		Three Months Ended		Nine Months Ended		Three Months Ended March 31, 2024	2023		
		September 30,		September 30,					
		2023	2022	2023	2022				
Casino	Casino	\$ 550	\$ 3,857	\$ 1,539	\$ 8,835				
Rooms	Rooms	197	415	598	816				
Food and beverage	Food and beverage	376	774	1,178	1,547				
Entertainment, retail and other	Entertainment, retail and other	946	3,064	6,831	8,238				
General and administrative	General and administrative	14,075	11,964	38,993	29,133				
Total stock-based compensation expense	Total stock-based compensation expense	16,144	20,074	49,139	48,569				
Total stock-based compensation capitalized	Total stock-based compensation capitalized	1,563	894	3,697	2,351				
Total stock-based compensation costs	Total stock-based compensation costs	\$17,707	\$20,968	\$52,836	\$50,920				

Note 13.12 - Income Taxes

The Company recorded an income tax benefit expense of \$2.7 million and an expense of \$1.4 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and an income tax expense of \$2.6 million and \$3.2 million for the nine months ended September 30, 2023 and 2022, respectively. Income tax expense in 2023 primarily relates to U.S. operating profits. Income tax expense in 2022 primarily related to changes in its U.S. deferred taxes-based operating profits.

The Company records valuation allowances difference between the statutory tax rate of 21% and the effective tax rate of 10.2% is due to the exemption from Macau's 12% Complementary Tax on certain of its U.S. and foreign deferred tax assets. In assessing the need for a valuation allowance, the Company considers whether it is more likely than not casino gaming profits that the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. In the assessment of the valuation allowance, appropriate consideration is given to all positive and negative evidence including recent operating profitability, forecast of future earnings, ability to carryback, the reversal of net taxable temporary differences, the duration of statutory carryforward periods and tax planning strategies. Wynn Macau SA received.

Given the Company's current earnings and anticipated future earnings, the Company believes there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become available to reach a conclusion that a portion of the valuation allowance on certain of its U.S. deferred tax assets will no longer be needed.

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

WRM received an exemption from Macau's 12% Complementary Tax on casino gaming profits (the "Tax Holiday") through December 31, 2022. In December 2022, the Company applied for an exemption from Complementary Tax on casino gaming profits commencing January 1, 2023. The application is subject to approval.

WRM had an agreement with the Macau government that provided for a payment of MOP 12.8 million (approximately \$1.6 million) as complementary tax otherwise due by stockholders of WRM through December 31, 2022. The Company is evaluating an extension of this agreement.

Note 14.13 - Earnings Per Share

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

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

		Three Months Ended		Nine Months Ended			
		September 30,		September 30,			
		2023	2022	2023	2022		
		Three Months Ended March 31,		Three Months Ended March 31,			
		2024		2024		2023	
Numerator:		Numerator:					
Net income (loss)							
attributable to Wynn							
Resorts, Limited - basic		\$ (116,678)		\$ (142,892)		\$ 838	
						\$ (456,267)	
Net income attributable to							
Wynn Resorts, Limited -							
basic							
Net income attributable to							
Wynn Resorts, Limited -							
basic							
Net income attributable to							
Wynn Resorts, Limited -							
basic							
Effect of		Effect of					
dilutive		dilutive					
securities of		securities of					
Wynn Resorts, Limited		Wynn Resorts, Limited					
subsidiaries:		subsidiaries:					
Assumed conversion of							
WML Convertible Bonds							
Assumed conversion of							
WML Convertible Bonds							
Assumed conversion		Assumed conversion					
of WML		of WML					
Convertible		Convertible					
Bonds		Bonds		—		—	
Net income (loss)		Net income (loss)		Net income (loss)		Net income (loss)	
attributable		attributable		attributable		attributable	
to Wynn		to Wynn		to Wynn		to Wynn	
Resorts, Limited -		Resorts, Limited -		Resorts, Limited -		Resorts, Limited -	
diluted		diluted		diluted		diluted	
Denominator:		Denominator:					
Denominator:							
Denominator:							
Weighted average common							
shares outstanding							

Weighted average common shares outstanding					
Weighted average common shares outstanding	Weighted average common shares outstanding	112,797	112,709	112,813	114,061
Potential dilutive effect of stock options, nonvested, and performance nonvested shares	Potential dilutive effect of stock options, nonvested, and performance nonvested shares	—	—	319	—
Weighted average common and common equivalent shares outstanding	Weighted average common and common equivalent shares outstanding	112,797	112,709	113,132	114,061
Net income (loss) attributable to Wynn Resorts, Limited per common share, basic	\$ (1.03)	\$ (1.27)	\$ 0.01	\$ (4.00)	
Net income attributable to Wynn Resorts, Limited per common share, basic					
Net income attributable to Wynn Resorts, Limited per common share, basic					
Net income attributable to Wynn Resorts, Limited per common share, basic					
Net income (loss) attributable to Wynn Resorts, Limited per common share, diluted	\$ (1.03)	\$ (1.27)	\$ 0.01	\$ (4.00)	

Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share	1,255	1,087	308	1,087
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share					
Anti-dilutive stock options, nonvested, and performance nonvested shares excluded from the calculation of diluted net income per share					

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

Note 15 14 - Leases

Lessor Arrangements

The following table presents the minimum and contingent operating lease income for the periods presented (in thousands):

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
Three Months Ended						
March 31,		March 31,		March 31,		
2024		2024		2023		
Minimum rental income	Minimum rental income	\$33,196	\$31,962	\$ 98,845	\$ 93,796	
Contingent rental income	Contingent rental income	20,700	10,689	74,670	45,404	
Total rental income	Total rental income	\$53,896	\$42,651	\$173,515	\$139,200	

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

Note 16 15 - Commitments and Contingencies

Litigation

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

Macau Litigation Related to Dore

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

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

Securities Class Action

On February 20, 2018, a putative securities class action was filed against the Company and certain current and former officers of the Company in the United States District Court, Southern District of New York (which was subsequently transferred to the United States District Court, District of Nevada) by John V. Ferris and Joann M. Ferris on behalf of all persons who purchased the Company's common stock between February 28, 2014 and January 25, 2018. The complaint alleges, among other things, certain violations of federal securities laws and seeks to recover unspecified damages as well as attorneys' fees, costs and related expenses for the plaintiffs. On April 15, 2019, the Company filed a motion to dismiss, which the court granted on May 27, 2020, with leave to amend. On July 1, 2020, the plaintiffs filed an amended complaint. On August 14, 2020, the Company filed a motion to dismiss the amended complaint. On July 28, 2021, the court granted in part, and denied in part, the Company's motion to dismiss the amended complaint, dismissing certain of plaintiffs' claims, including all claims against current CEO Craig Billings and the individual directors, and allowing other claims to proceed against the Company and several of the Company's former executive officers, including Matthew Maddox, Stephen A. Wynn, Kimmarie Sinatra, and Steven Coote. On March 2, 2023, the court granted the plaintiffs' motion for class certification and appointed lead counsel. The parties are now proceeding with discovery.

The defendants in this action intend to vigorously defend against the claims pleaded against them and believe that the claims are without merit. This action is in the preliminary stages and the Company has determined that based on proceedings to

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

date, it is currently unable to determine the probability of the outcome of these actions or reasonably estimate the range of possible loss, if any.

Federal Investigation

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

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

Note 17.16 - Retail Joint Venture

As of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, the Retail Joint Venture had total assets of \$107.7 million, \$100.4 million and \$102.9 million, \$102.5 million, respectively, and total liabilities of \$622.3 million and \$620.9 million, \$621.9 million, respectively. As of September 30, 2023, March 31, 2024 and December 31, 2022, December 31, 2023, the Retail Joint Venture's liabilities included long-term debt of \$613.9 million, \$614.2 million and \$613.5 million, \$614.1 million, respectively, net of debt issuance costs, related to the outstanding borrowings under the Retail Term Loan.

Note 18.17 - Segment Information

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

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

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

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

	Three Months Ended		Nine Months Ended			
	September 30,		September 30,			
	2023	2022	2023	2022		
Three Months Ended March 31,				Three Months Ended March 31,		
Operating revenues	2024			2024	2023	
Macau Operations:	Operating revenues					
Macau Operations:	Macau					
Macau Operations:	Operations:					
Wynn Palace	Wynn Palace					
Wynn Palace						
Wynn Palace						
Casino						
Casino	Casino	\$ 418,043	\$ 45,361	\$ 1,054,007	\$ 186,968	
Rooms	Rooms	54,309	6,974	151,311	27,813	
Food and beverage	Food and beverage	26,215	5,727	75,028	24,027	
Entertainment, retail and other (1)	Entertainment, retail and other (1)	26,206	17,186	82,140	58,416	
		524,773	75,248	1,362,486	297,224	
		586,901				
Wynn Macau	Wynn Macau					
Casino						

Casino					
Casino	Casino	230,294	22,832	649,627	165,221
Rooms	Rooms	31,673	4,395	79,774	18,547
Food and beverage	Food and beverage	18,287	4,261	47,255	17,878
Entertainment, retail and other (1)	Entertainment, retail and other (1)	14,762	8,880	50,679	32,405
		295,016	40,368	827,335	234,051
411,744					
Total Macau Operations	Total Macau Operations	819,789	115,616	2,189,821	531,275
Las Vegas Operations:	Las Vegas Operations:				
Las Vegas Operations:					
Casino	Casino				
Casino	Casino	168,130	134,314	460,606	393,930
Rooms	Rooms	178,518	162,125	541,392	460,707
Food and beverage	Food and beverage	203,066	193,733	570,695	526,389
Entertainment, retail and other (1)	Entertainment, retail and other (1)	69,252	54,217	211,109	165,618
Total Las Vegas Operations	Total Las Vegas Operations	618,966	544,389	1,783,802	1,546,644
Encore Boston Harbor:	Encore Boston Harbor:				
Encore Boston Harbor:					
Casino	Casino				
Casino	Casino	155,986	157,369	488,204	463,204
Rooms	Rooms	24,838	23,718	65,895	61,819
Food and beverage	Food and beverage	19,864	21,009	64,101	60,272
Entertainment, retail and other (1)	Entertainment, retail and other (1)	9,715	9,687	30,441	27,438
Total Encore Boston Harbor	Total Encore Boston Harbor	210,403	211,783	648,641	612,733
Wynn Interactive:					
Entertainment, retail and other		22,778	17,934	69,173	61,236
Total Wynn Interactive		22,778	17,934	69,173	61,236
Corporate and other:					
Corporate and other:					
Corporate and other:					
Entertainment, retail and other (1)					
Entertainment, retail and other (1)					
Entertainment, retail and other (1)					
Total Corporate and other					

Total operating revenues	Total operating revenues	\$1,671,936	\$889,722	\$4,691,437	\$2,751,888
Total operating revenues					
Total operating revenues					

(1) Includes lease revenue accounted for under lease accounting guidance. For more information on leases, see Note 15, 14, "Leases."

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

		Three Months Ended		Nine Months Ended			
		September 30,		September 30,			
		2023	2022	2023	2022		
		Three Months Ended March 31,		Three Months Ended March 31,			
		2024		2024		2023	
Adjusted Property EBITDAR (1)	Adjusted Property EBITDAR (1)						
Macau Operations:	Macau Operations:						
Macau Operations:	Macau Operations:						
Wynn Palace	Wynn Palace						
Wynn Palace	Wynn Palace	\$ 177,048	\$ (21,808)	\$ 444,713	\$ (72,622)		
Wynn Macau	Wynn Macau	77,939	(43,806)	212,274	(88,878)		
Total Macau Operations	Total Macau Operations	254,987	(65,614)	656,987	(161,500)		
Las Vegas Operations	Las Vegas Operations	219,740	195,760	675,458	581,844		
Encore Boston Harbor	Encore Boston Harbor	60,498	61,136	193,016	180,132		
Wynn Interactive		(4,864)	(17,748)	(40,896)	(70,202)		
Corporate and other							
Total	Total	530,361	173,534	1,484,565	530,274		
Other operating expenses	Other operating expenses						
Pre-opening	Pre-opening	867	6,447	6,822	13,396		
Pre-opening							
Pre-opening							
Depreciation and amortization	Depreciation and amortization	171,969	172,502	510,743	520,026		
Impairment of goodwill and intangible assets		93,990	—	94,490	48,036		
Property charges and other (2)		114,288	4,733	132,265	29,326		
Property charges and other							
Corporate expenses and other	Corporate expenses and other	35,104	22,769	102,342	70,805		

Stock-based compensation	Stock-based compensation	16,144	20,074	49,139	48,569
Triple-net operating lease expense		35,404	—	106,318	—
Triple-net operating lease rent expense					
Total other operating expenses	Total other operating expenses	467,766	226,525	1,002,119	730,158
Operating income (loss)		62,595	(52,991)	482,446	(199,884)
Operating income					
Other non-operating income and expenses	Other non-operating income and expenses				
Interest income					
Interest income	Interest income	46,534	6,892	130,854	10,863
Interest expense, net of amounts capitalized	Interest expense, net of amounts capitalized	(188,571)	(165,277)	(566,554)	(472,265)
Change in derivatives fair value	Change in derivatives fair value	(50,637)	5,839	(3,255)	14,801
Gain (loss) on debt financing transactions		2,928	—	(12,683)	—
Loss on debt financing transactions					
Other	Other	3,861	(864)	(19,794)	(26,090)
Total other non-operating income and expenses	Total other non-operating income and expenses	(185,885)	(153,410)	(471,432)	(472,691)
Income (loss) before income taxes		(123,290)	(206,401)	11,014	(672,575)
Benefit (provision) for income taxes		2,749	(1,390)	(2,574)	(3,248)
Net income (loss)		(120,541)	(207,791)	8,440	(675,823)
Income before income taxes					
Provision for income taxes					
Net income					
Net (income) loss attributable to noncontrolling interests	Net (income) loss attributable to noncontrolling interests	3,863	64,899	(7,602)	219,556

Net income (loss) attributable to			
Wynn Resorts, Limited	<u>\$(116,678)</u>	<u>\$(142,892)</u>	<u>\$ 838</u>
Net income			
attributable to			
Wynn Resorts,			
Limited			

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

(2) For the three and nine months ended September 30, 2023, includes \$97.7 million related to the Company's decision to cease operating Wynn Interactive's online sports betting and iGaming platform in certain jurisdictions.

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

		September 30,	December 31,	
		2023	2022	
		March 31, 2024		March 31, 2024
Assets	Assets			December 31, 2023
Macau	Macau			
Operations:	Operations:			
Macau Operations:				
Macau Operations:				
Wynn Palace				
Wynn Palace				
Wynn Palace	Wynn Palace	\$ 2,929,750	\$ 2,884,073	
Wynn Macau	Wynn Macau	1,712,077	1,430,051	
Other Macau	Other Macau	858,098	268,017	
Total Macau Operations	Total Macau Operations	5,499,925	4,582,141	
Las Vegas Operations	Las Vegas Operations	3,133,145	3,168,597	
Encore Boston Harbor	Encore Boston Harbor	2,024,697	2,080,424	
Wynn Interactive		86,067	213,837	
Corporate and other	Corporate and other	2,592,427	3,370,101	
Total	Total	<u>\$13,336,261</u>	<u>\$13,415,100</u>	

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

The following discussion should be read in conjunction with, and is qualified in its entirety by, the unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and the audited consolidated financial statements appearing in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Unless the context otherwise requires, all references herein to the "Company," "we," "us," or "our," or similar terms, refer to Wynn Resorts, Limited, a Nevada corporation, and its consolidated subsidiaries. This discussion and analysis contains forward-looking statements. Please refer to the section below entitled "Forward-Looking Statements."

Forward-Looking Statements

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

Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including the risks and uncertainties in Item 1A — "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 and other factors we describe from time to time in our periodic filings with the Securities and Exchange Commission ("SEC"), such as:

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

- labor actions and other labor problems;
- our current and future insurance coverage levels;

- risks specifically associated with our Macau Operations;
- the level of our indebtedness and our ability to meet our debt service obligations (including sensitivity to fluctuations in interest rates); and
- continued compliance with the covenants in our debt agreements.

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

Overview

We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of Wynn Macau, Limited ("WML"), our concessionaire Wynn Resorts (Macau) S.A. ("Wynn Macau SA") operates two integrated resorts in the Macau Special Administrative Region ("Macau") of the People's Republic of China ("PRC" Macau"), Wynn Palace and Wynn Macau (collectively, our "Macau Operations"). In Las Vegas, Nevada, we operate and, with the exception of certain retail space, own 100% of Wynn Las Vegas. Additionally, we are a 50.1% owner and managing member of a joint venture that owns and leases certain retail space at Wynn Las Vegas (the "Retail Joint Venture"). We refer to Wynn Las Vegas, Encore, an expansion at Wynn Las Vegas, and the Retail Joint Venture as our Las Vegas Operations. In Everett, Massachusetts, we operate Encore Boston Harbor, an integrated resort. We also hold an approximately 97% interest in, and consolidate, The results of Wynn Interactive Ltd. ("Wynn Interactive"), through are included in Corporate and other.

The Company has a 40% equity interest in Island 3 AMI FZ-LLC, an unconsolidated affiliate, which we operate WynnBET, our digital sports betting and casino gaming business, is constructing an integrated resort property ("Wynn Al Marjan Island") in Ras Al Khaimah, United Arab Emirates.

Key Operating Measures

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

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table's drop box plus cash chips purchased at the casino cage.
- Table drop for our Las Vegas Operations is the amount of cash and net markers issued that are deposited in a gaming table's drop box.
- Table drop for Encore Boston Harbor is the amount of cash and gross markers issued that are deposited in a gaming table's drop box.
- Rolling chips are non-negotiable identifiable chips that are used to track turnover for purposes of calculating incentives within our Macau Operations' VIP program.
- Turnover is the sum of all losing rolling chip wagers within our Macau Operations' VIP program.
- Table games win is the amount of table drop or turnover that is retained and recorded as casino revenues. Table games win is before discounts, commissions and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis. Table games win does not include poker rake.
- Slot machine win is the amount of handle (representing the total amount wagered) that is retained by us and is recorded as casino revenues. Slot machine win is after adjustment for progressive accruals and free play, but before discounts and the allocation of casino revenues to rooms, food and beverage and other revenues for services provided to casino customers on a complimentary basis.
- Poker rake is the portion of cash wagered by patrons in our poker rooms that is retained by the casino as a service fee, after adjustment for progressive accruals, but before the allocation of casino revenues to rooms,

- food and beverage and other revenues for services provided to casino customers on a complimentary basis. Poker tables are not included in our measure of average number of table games.
- Average daily rate ("ADR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms occupied.
- Revenue per available room ("REVPAR") is calculated by dividing total room revenues, including complimentaries (less service charges, if any), by total rooms available.

- Occupancy is calculated by dividing total occupied rooms, including complimentary rooms, by the total rooms available.

Below is a discussion of the methodologies used to calculate win percentages at our resorts.

In our mass market operations in Macau, customers may purchase cash chips at either the gaming tables or at the casino cage. The measurements from our VIP and mass market operations are not comparable as the measurement method used in our mass market operations tracks the initial purchase of chips at the table and at the casino cage, while the measurement method from our VIP operations tracks the sum of all losing wagers. Accordingly, the base measurement from the VIP operations is much larger than the base measurement from the mass market operations. As a result, the expected win percentage with the same amount of gaming win is lower in the VIP operations when compared to the mass market operations.

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

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

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

Results of Operations

Summary of **third** **first** quarter **2023** **2024** results

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

	Three Months Ended			Nine Months Ended					
	September 30,		Increase/ (Decrease)	Percent Change	September 30,				
	2023	2022			2023	2022			
Three Months Ended March									
Operating revenues	31,								
	2024								
	2024								
	2024								
Operating revenues	\$1,671,936	\$889,722	\$782,214	87.9	\$4,691,437	\$2,751,888	\$1,939,549	70.5	
Net income (loss) attributable to Wynn Resorts, Limited	(116,678)	(142,892)	26,214	(18.3)	838	(456,267)	457,105	NM	
Net income attributable to Wynn Resorts, Limited									
Diluted net income (loss) per share	(1.03)	(1.27)	0.24	(18.9)	0.01	(4.00)	4.01	NM	
Diluted net income (loss) per share									
Net income attributable to Wynn Resorts, Limited	144,216		12,332		131,884			NM	
Diluted net income (loss) per share	1.30	(0.02)	(0.02)	1.32	1.32			NM	

NM - Not Meaningful.

The increase in operating revenues for the three months ended **September 30, 2023** **March 31, 2024** was primarily driven by increases of **\$449.5 million** **\$217.5 million** and **\$254.6 million** **\$181.0 million** from Wynn Palace and Wynn Macau, respectively, resulting from an increase in gaming volumes, hotel occupancy, and covers at our restaurants. The results since the elimination of COVID-19 related protective measures by Macau authorities in January 2023, visitation to Macau and to our Macau Operations for the three months ended September 30, 2022 were negatively impacted by certain travel-related restrictions and conditions, including COVID-19 testing, entry restrictions, and other mitigation procedures, related to the COVID-19 pandemic. Over the course of December 2022 and January 2023, Macau authorities relaxed or eliminated COVID-19 related protective measures. As of the date of this report, there are no remaining entry restrictions or mandatory quarantine requirements in place for travelers to Macau, which resulted in improved, resulting in increased business volumes at our Macau Operations for the three months ended **September 30, 2023** **March 31, 2024**.

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The decrease in net loss income attributable to Wynn Resorts, Limited for the three months ended **September 30, 2023** **March 31, 2024** was primarily due to increased operating revenues at our Macau Operations, partially offset by impairment losses for goodwill and intangible assets related to the Wynn Interactive reportable segment, and losses recorded an increase in connection with changes in the fair value of a derivative instrument, operating expenses.

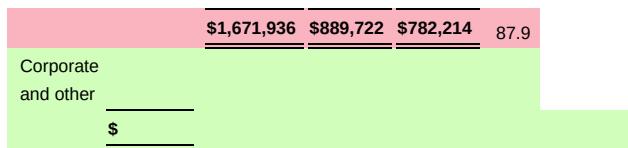
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Financial results for the three months ended **September 30, 2023 **March 31, 2024** compared to the three months ended **September 30, 2022** **March 31, 2023**.**

Operating revenues

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

		Three Months Ended				Increase/ (Decrease)	Percent Change
		September 30,		2024	2023		
Operating	Operating						
revenues	revenues						
Macau	Macau						
Operations:	Operations:						
Macau Operations:							
Macau Operations:							
Wynn Palace	Wynn Palace						
Wynn Palace	Wynn Palace	\$ 524,773	\$ 75,248	\$ 449,525	597.4		
Wynn Macau	Wynn Macau	295,016	40,368	254,648	630.8		
Total Macau Operations	Total Macau Operations	819,789	115,616	704,173	609.1		
Las Vegas Operations	Las Vegas Operations	618,966	544,389	74,577	13.7		
Encore Boston Harbor	Encore Boston Harbor	210,403	211,783	(1,380)	(0.7)		
Wynn Interactive		22,778	17,934	4,844	27.0		



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

Operating revenues	Operating revenues	Three Months Ended September 30,			Increase/ (Decrease)	Percent Change
		2023	2022	Increase/ (Decrease)		
		2024	2023	Percent Change		
Casino revenues	Casino revenues	\$ 972,453	\$ 359,876	\$ 612,577	170.2	
Casino revenues	Casino revenues					
Non-casino revenues:	Non-casino revenues:					
Rooms	Rooms					
Rooms	Rooms	289,338	197,212	92,126	46.7	
Food and beverage	Food and beverage	267,432	224,730	42,702	19.0	
Entertainment, retail and other	Entertainment, retail and other	142,713	107,904	34,809	32.3	
Total non-casino revenues	Total non-casino revenues	699,483	529,846	169,637	32.0	
		\$1,671,936	\$889,722	\$782,214	87.9	
		\$				

Casino revenues for the three months ended **September 30, 2023** **March 31, 2024** were **58.2%** **60.2%** of operating revenues, compared to **40.4%** **53.9%** for the same period of **2022, 2023**. Non-casino revenues for the three months ended **September 30, 2023** **March 31, 2024** were **41.8%** **39.8%** of operating revenues, compared to **59.6%** **46.1%** for the same period of **2022, 2023**.

Casino revenues

Casino revenues increased primarily due to higher gaming volumes at our Macau Operations following the discontinuation elimination of pandemic-related travel restrictions COVID-19 related protective measures by Macau authorities in Macau in late 2022 and early January 2023.

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

Macau Operations:	Three Months Ended March 31,			Increase/ (Decrease)	Percent Change
	2024	2023	2024		
Wynn Palace:					

Total casino revenues	\$ 473,781	\$ 270,687	\$ 203,094	75.0
VIP:				
Average number of table games	59	50	9	18.0
VIP turnover	\$ 3,921,085	\$ 2,293,358	\$ 1,627,727	71.0
VIP table games win	\$ 129,414	\$ 62,448	\$ 66,966	107.2
VIP win as a % of turnover	3.30 %	2.72 %	0.58	
Table games win per unit per day	\$ 24,276	\$ 13,868	\$ 10,408	75.1
Mass market:				
Average number of table games	245	237	8	3.4
Table drop	\$ 1,782,184	\$ 1,181,998	\$ 600,186	50.8
Table games win	\$ 437,323	\$ 260,865	\$ 176,458	67.6
Table games win %	24.5 %	22.1 %	2.4	
Table games win per unit per day	\$ 19,589	\$ 12,246	\$ 7,343	60.0
Average number of slot machines	573	587	(14)	(2.4)
Slot machine handle	\$ 595,621	\$ 546,598	\$ 49,023	9.0
Slot machine win	\$ 30,970	\$ 25,425	\$ 5,545	21.8
Slot machine win per unit per day	\$ 594	\$ 481	\$ 113	23.5
Wynn Macau:				
Total casino revenues	\$ 346,353	\$ 176,383	\$ 169,970	96.4
VIP:				
Average number of table games	30	52	(22)	(42.3)
VIP turnover	\$ 1,589,685	\$ 1,144,224	\$ 445,461	38.9
VIP table games win	\$ 53,906	\$ 30,751	\$ 23,155	75.3
VIP win as a % of turnover	3.39 %	2.69 %	0.70	
Table games win per unit per day	\$ 19,746	\$ 6,586	\$ 13,160	199.8
Mass market:				
Average number of table games	221	217	4	1.8
Table drop	\$ 1,683,151	\$ 989,988	\$ 693,163	70.0
Table games win	\$ 326,320	\$ 168,426	\$ 157,894	93.7
Table games win %	19.4 %	17.0 %	2.4	
Table games win per unit per day	\$ 16,194	\$ 8,642	\$ 7,552	87.4
Average number of slot machines	583	531	52	9.8
Slot machine handle	\$ 730,389	\$ 469,769	\$ 260,620	55.5
Slot machine win	\$ 26,192	\$ 16,296	\$ 9,896	60.7
Slot machine win per unit per day	\$ 494	\$ 341	\$ 153	44.9
Poker rake	\$ 5,019	\$ 3,936	\$ 1,083	27.5

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Macau Operations:	Three Months Ended			2024	2023	Increase/ (Decrease)	Percent Change				
	September 30,										
	2023	2022	Increase/ (Decrease)								
Wynn Palace:											

Las Vegas Operations:						
Total casino revenues	Total casino revenues					
VIP:						
Average number of table games	58	49	9	18.4		
VIP turnover	\$ 2,866,469	\$ 283,744	\$ 2,582,725	910.2		
VIP table games win	\$ 98,014	\$ 9,271	\$ 88,743	957.2		
VIP win as a % of turnover	3.42 %	3.27 %	0.15			
Table games win per unit per day	\$ 18,386	\$ 2,381	\$ 16,005	672.2		
Mass market:						
Total casino revenues						
Total casino revenues						
Average number of table games	Average number of table games	244	212	32	15.1	
Table drop	Table drop	\$ 1,725,845	\$ 197,066	\$ 1,528,779	775.8	
Table games win	Table games win	\$ 402,285	\$ 42,449	\$ 359,836	847.7	
Table games win %	Table games win %	23.3 %	21.5 %	1.8		
Table games win per unit per day	Table games win per unit per day	\$ 17,913	\$ 2,501	\$ 15,412	616.2	
Average number of slot machines						
		563	607	(44)	(7.2)	
Slot machine handle	\$ 634,121	\$ 121,522	\$ 512,599	421.8		
Slot machine win	\$ 22,228	\$ 5,418	\$ 16,810	310.3		
Slot machine win per unit per day	\$ 429	\$ 112	\$ 317	283.0		
Wynn Macau:						
Total casino revenues	\$ 230,294	\$ 22,832	\$ 207,462	908.6		
VIP:						
Average number of table games	36	39	(3)	(7.7)		
VIP turnover	\$ 1,192,610	\$ 152,872	\$ 1,039,738	680.1		
VIP table games win	\$ 41,995	\$ 2,389	\$ 39,606	1,657.8		
VIP win as a % of turnover	3.52 %	1.56 %	1.96			
Table games win per unit per day	Table games win per unit per day	\$ 12,638	\$ 771	\$ 11,867	1,539.2	
Mass market:						

Average number of table games	217	230	(13)	(5.7)
Table drop	\$1,384,258	\$167,539	\$1,216,719	726.2
Table games win	\$ 228,323	\$ 22,232	\$ 206,091	927.0
Table games win %	16.5 %	13.3 %	3.2	
Table games win per unit per day	Table games win per unit per day	\$ 11,423	\$ 1,211	\$ 10,212
Average number of slot machines	Average number of slot machines	500	641	(141) (22.0)
Slot machine handle	Slot machine handle	\$ 570,122	\$ 193,680	\$ 376,442
Slot machine win	Slot machine win	\$ 16,143	\$ 6,961	\$ 9,182
Slot machine win per unit per day	Slot machine win per unit per day	\$ 351	\$ 136	\$ 215
Poker rake	Poker rake	\$ 4,494	\$ 74	\$ 4,420
				NM

Encore Boston Harbor:

Total casino revenues
 Total casino revenues
 Total casino revenues
 Average number of table games
 Table drop
 Table games win
 Table games win %
 Table games win per unit per day
 Table games win per unit per day
 Table games win per unit per day
 Average number of slot machines
 Slot machine handle

Slot
machine
win
Slot
machine
win per
unit per
day
Poker
rake

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	Three Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2023	2022		
Las Vegas Operations:				
Total casino revenues	\$ 168,130	\$ 134,314	\$ 33,816	25.2
Average number of table games	234	237	(3)	(1.3)
Table drop	\$ 607,610	\$ 570,419	\$ 37,191	6.5
Table games win	\$ 157,873	\$ 118,263	\$ 39,610	33.5
Table games win %	26.0 %	20.7 %	5.3	
Table games win per unit per day	\$ 7,340	\$ 5,420	\$ 1,920	35.4
Average number of slot machines	1,631	1,693	(62)	(3.7)
Slot machine handle	\$ 1,638,274	\$ 1,522,512	\$ 115,762	7.6
Slot machine win	\$ 115,738	\$ 107,575	\$ 8,163	7.6
Slot machine win per unit per day	\$ 771	\$ 691	\$ 80	11.6
Poker rake	\$ 5,669	\$ 3,848	\$ 1,821	47.3
Encore Boston Harbor:				
Total casino revenues	\$ 155,986	\$ 157,369	\$ (1,383)	(0.9)
Average number of table games	191	188	3	1.6
Table drop	\$ 343,686	\$ 364,844	\$ (21,158)	(5.8)
Table games win	\$ 71,555	\$ 76,970	\$ (5,415)	(7.0)
Table games win %	20.8 %	21.1 %	(0.3)	
Table games win per unit per day	\$ 4,079	\$ 4,448	\$ (369)	(8.3)
Average number of slot machines	2,561	2,706	(145)	(5.4)
Slot machine handle	\$ 1,336,724	\$ 1,288,250	\$ 48,474	3.8
Slot machine win	\$ 105,330	\$ 104,122	\$ 1,208	1.2
Slot machine win per unit per day	\$ 447	\$ 418	\$ 29	6.9
Poker rake	\$ 5,224	\$ 2,554	\$ 2,670	104.5

NM - Not meaningful.

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Non-casino revenues

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

		Three Months Ended				
		September 30,				
		2023	2022	Increase/ (Decrease)	Percent Change	
				(Decrease) Change		
Macau	Macau					
Operations:	Operations:					
Wynn Palace:	Wynn Palace:					
Wynn Palace:						
Wynn Palace:						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Occupancy	Occupancy	96.9 %	28.1 %	68.8		
ADR						
ADR						
ADR	ADR	\$ 342	\$ 145	\$ 197	135.9	
REVPAR	REVPAR	\$ 331	\$ 41	\$ 290	707.3	
Wynn Macau:	Wynn Macau:					
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Occupancy	Occupancy	98.7 %	31.4 %	67.3		
ADR						
ADR						
ADR	ADR	\$ 327	\$ 137	\$ 190	138.7	
REVPAR	REVPAR	\$ 323	\$ 43	\$ 280	651.2	
Las Vegas	Las Vegas					
Operations:	Operations:					
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Total room revenues (dollars in thousands)						
Occupancy	Occupancy	90.0 %	88.8 %	1.2		
ADR						
ADR						

ADR	ADR	\$ 463	\$ 426	\$ 37	8.7
REVPAR	REVPAR	\$ 417	\$ 378	\$ 39	10.3
Encore	Encore				
Boston	Boston				
Harbor:	Harbor:				
Total room revenues (dollars in thousands)	Total room revenues (dollars in thousands)				
		\$ 24,838	\$ 23,718	\$ 1,120	4.7
Total room revenues (dollars in thousands)	Total room revenues (dollars in thousands)				
Occupancy	Occupancy	96.0 %	97.0 %	(1.0)	
ADR	ADR	\$ 421	\$ 398	\$ 23	5.8
ADR	ADR				
REVPAR	REVPAR	\$ 405	\$ 386	\$ 19	4.9

Room revenues increased \$92.1 million \$54.9 million, primarily due to higher occupancy ADR at all of our properties and ADR higher occupancy at our Macau Operations.

Food and beverage revenues increased \$42.7 million as a result of \$34.3 million, primarily due to increased restaurant covers at our Las Vegas Operations and our Macau Operations.

Entertainment, retail and other revenues increased \$34.8 million decreased \$4.5 million, primarily due to higher decreased operating revenues at Wynn Interactive following the closure of WynnBET, Wynn Interactive's digital sports betting and casino gaming business, volumes at our Macau Operations and our Las Vegas Operations, including an increase in revenues of \$10.6 million from entertainment venue and convention-related sales at our Las Vegas Operations, and an increase in revenues of \$8.0 million and \$3.1 million from our leased retail outlets at our Macau Operations and our Las Vegas Operations, respectively.

certain jurisdictions.

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Operating expenses

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

Operating expenses:	Operating expenses:	Three Months Ended September 30,				2024	2023	Increase/ (Decrease)	Percent Change
		2023	2022	Increase/ (Decrease)	Percent Change				
		Casino	Casino						
Casino	Casino	\$ 577,733	\$ 239,901	\$ 337,832	140.8				
Rooms	Rooms	77,790	67,689	10,101	14.9				
Food and beverage	Food and beverage	220,835	185,388	35,447	19.1				

Entertainment, retail and other	Entertainment, retail and other	82,554	72,964	9,590	13.1							
General and administrative	General and administrative	268,445	201,275	67,170	33.4							
Provision for credit losses	Provision for credit losses	870	(8,186)	9,056	NM	Provision for credit losses	87	(544)	(544)	631	631	NM
Pre-opening	Pre-opening	867	6,447	(5,580)	(86.6)							
Depreciation and amortization	Depreciation and amortization	171,969	172,502	(533)	(0.3)							
Impairment of goodwill and intangible assets		93,990	—	93,990	NM							
Property charges and other	Property charges and other	114,288	4,733	109,555	NM							
Total operating expenses	Total operating expenses	\$1,609,341	\$942,713	\$666,628	70.7							

NM - Not meaningful.

The increase in total operating expenses was primarily due to increased operating costs associated with higher business volumes at each of our properties, partially offset by decreased entertainment, retail and an increase in impairment of goodwill and intangible assets and property charges at other expenses related to Wynn Interactive as a result following the closure of our decision to close its online WynnBET, Wynn Interactive's digital sports betting and iGaming platform, WynnBET, casino gaming business, in certain jurisdictions.

Casino expenses increased \$213.3 million \$111.1 million and \$116.3 million \$83.3 million at Wynn Palace and Wynn Macau, respectively. These increases resulted from higher operating costs, including \$197.9 \$102.3 million and \$109.1 \$78.6 million in incremental gaming tax expense at Wynn Palace and Wynn Macau, respectively, driven by the increase in casino revenues.

Room expenses increased \$5.7 million \$7.9 million at our Las Vegas Operations as a result of higher payroll and \$3.2 million other operational costs, commensurate with the increase in room revenues.

Food and beverage expenses increased \$17.9 million and \$4.9 million at our Las Vegas Operations and Wynn Palace, respectively. These increases resulted from higher operating costs related to an increase in room revenues at our Las Vegas Operations and Wynn Palace.

Food and beverage expenses increased \$18.5 million, \$11.0 million, and \$6.5 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. These increases resulted from higher operating costs related to an increase in food and beverage revenues at our Las Vegas Operations and Wynn Palace, and Wynn Macau, respectively.

Entertainment, retail and other expenses increased \$8.9 million, \$7.6 million, decreased \$28.1 million at Corporate and \$2.5 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively, primarily due to higher operating costs related to increased revenues at our Las Vegas Operations and our Macau Operations. These increases were partially offset by other as a decrease in result of decreased marketing and other operational costs of \$9.7 million at relating to Wynn Interactive.

General and administrative expenses increased primarily due to triple-net operating lease expense increases of \$35.4 million \$5.5 million and \$2.5 million at Encore Boston Harbor following the sale-leaseback transaction in December 2022, an increase of \$11.0 million at Wynn Palace and our Las Vegas Operations, respectively, attributable to payroll and other general and administrative expenses required to support higher business volumes. In addition, corporate and other general and administrative expenses increased \$12.7 million, primarily due to increased development costs.

During the three months ended September 30, 2023, the Company recognized impairment of goodwill and other finite-lived intangible assets of \$72.1 million and \$21.9 million, respectively, as a result of our decision to close Wynn Interactive's online sports betting and iGaming platform, WynnBET, in certain jurisdictions.

Property charges and other expenses for the three months ended September 30, 2023 March 31, 2024 consisted primarily of asset abandonments of \$11.4 million at Wynn Palace and contract termination and other expenses of \$97.7 \$5.1 million as a result of our decision related to close Wynn Interactive's online sports betting and iGaming platform, WynnBET, in certain jurisdictions. Interactive. Property charges and other expenses for the three months ended September 30, 2023 also included other contract terminations and asset abandonments of \$9.1 million, \$3.4 million, and \$1.3 million at Wynn Palace, Wynn Macau, and our Las Vegas Operations, respectively. Property charges and other expenses

for the quarter ended September 30, 2022 March 31, 2023 consisted primarily of asset abandonments of \$2.0 million and \$1.0 \$2.2 million at Wynn Palace and our Las Vegas Operations, respectively, and other contingency expenses. Palace.

Other non-operating income and expenses

Interest expense, net of capitalized interest, increased \$23.3 decreased \$5.3 million primarily due to an increase a decrease in the weighted average total debt balance, and from \$12.61 billion for the three months ended March 31, 2023, to \$11.92 billion for the three months ended March 31, 2024, the effect of which was partially offset by an increase in the weighted average interest rate to 6.18% from 5.95% for the three months ended September 30, 2023 March 31, 2023, from 5.41% to 6.11% for the three months ended September 30, 2022 March 31, 2024.

We recorded interest income of \$46.5 \$40.2 million for in each of the three months ended September 30, 2023 March 31, 2024 and 2023, respectively, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement gain of \$3.9 million and a loss of \$0.9 million \$4.7 million and \$30.6 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities primarily drove the variability between periods.

We recorded a loss of \$50.6 million \$17.9 million and a gain of \$5.8 million \$23.0 million for the three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively, from change in derivatives fair value. The change in derivatives fair value, for the three months ended September 30, 2023 included a loss of \$48.8 million recorded in relation primarily related to the conversion feature of the WML Convertible Bonds.

We recorded a \$2.9 million gain \$1.6 million loss on debt financing transactions for the three months ended September 30, 2023 March 31, 2024, primarily related to the issuance of the 2031 Add-On WRF Senior Notes and the repurchase of the tendered 2025 WLV Senior Notes.

Income taxes

We recorded an income tax benefit of \$2.7 million and an expense of \$1.4 million for the three months ended September 30, 2023 and 2022, respectively. Income tax expense in 2023 primarily relates to U.S. operating profits. Income tax expense in 2022 primarily related to changes in U.S. deferred taxes.

We intend to continue to maintain a valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. However, given our current earnings and anticipated future earnings, we believe there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become available to allow us to reach a conclusion that a portion of the valuation allowance on certain U.S. deferred tax assets will no longer be needed. Release of the valuation allowance would result in the recognition of our deferred tax assets and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are uncertain.

Net loss attributable to noncontrolling interests

Net loss attributable to noncontrolling interests was \$3.9 million and \$64.9 million for the three months ended September 30, 2023 and 2022, respectively. These amounts are primarily related to the noncontrolling interests' share of net loss attributable to WML.

Financial results for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022.

Operating revenues

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

Operating revenues	Nine Months Ended September 30,		
	2023	2022	Increase/ (Decrease)
			Percent Change

Macau Operations:						
Wynn Palace	\$ 1,362,486	\$ 297,224	\$ 1,065,262		358.4	
Wynn Macau	\$ 827,335	\$ 234,051	\$ 593,284		253.5	
Total Macau Operations	\$ 2,189,821	\$ 531,275	\$ 1,658,546		312.2	
Las Vegas Operations	\$ 1,783,802	\$ 1,546,644	\$ 237,158		15.3	
Encore Boston Harbor	\$ 648,641	\$ 612,733	\$ 35,908		5.9	
Wynn Interactive	\$ 69,173	\$ 61,236	\$ 7,937		13.0	
	\$ 4,691,437	\$ 2,751,888	\$ 1,939,549		70.5	

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2023	2022		
Operating revenues				
Casino revenues	\$ 2,652,444	\$ 1,209,323	\$ 1,443,121	119.3
Non-casino revenues:				
Rooms	838,372	568,886	269,486	47.4
Food and beverage	757,079	628,566	128,513	20.4
Entertainment, retail and other	443,542	345,113	98,429	28.5
Total non-casino revenues	\$ 2,038,993	\$ 1,542,565	\$ 496,428	32.2
	\$ 4,691,437	\$ 2,751,888	\$ 1,939,549	70.5

Casino revenues for the nine months ended September 30, 2023 were 56.5% of operating revenues, compared to 43.9% for the same period of 2022. Non-casino revenues for the nine months ended September 30, 2023 were 43.5% of operating revenues, compared to 56.1% for the same period of 2022.

Casino revenues

Casino revenues increased primarily due to higher gaming volumes at our Macau Operations following the discontinuation of pandemic-related travel restrictions in Macau in late 2022 and early 2023. The table below sets forth our casino revenues and associated key operating measures (dollars in thousands, except for win per unit per day):

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2023	2022		
Macau Operations:				
Wynn Palace:				
Total casino revenues	\$ 1,054,007	\$ 186,968	\$ 867,039	463.7
VIP:				
Average number of table games	55	54	1	1.9
VIP turnover	\$ 8,202,165	\$ 1,593,761	\$ 6,608,404	414.6
VIP table games win	\$ 289,492	\$ 22,353	\$ 267,139	1,195.1
VIP win as a % of turnover	3.53 %	1.40 %	2.13	
Table games win per unit per day	\$ 19,233	\$ 1,587	\$ 17,646	1,111.9
Mass market:				
Average number of table games	240	226	14	6.2
Table drop	\$ 4,414,990	\$ 939,474	\$ 3,475,516	369.9
Table games win	\$ 968,967	\$ 195,205	\$ 773,762	396.4
Table games win %	21.9 %	20.8 %	1.1	
Table games win per unit per day	\$ 14,763	\$ 3,305	\$ 11,458	346.7

Average number of slot machines	579	638	(59)	(9.2)
Slot machine handle	\$ 1,760,345	\$ 502,856	\$ 1,257,489	250.1
Slot machine win	\$ 75,236	\$ 22,989	\$ 52,247	227.3
Slot machine win per unit per day	\$ 476	\$ 138	\$ 338	244.9
Wynn Macau:				
Total casino revenues	\$ 649,627	\$ 165,221	\$ 484,406	293.2
VIP:				
Average number of table games	45	38	7	18.4
VIP turnover	\$ 3,727,106	\$ 1,341,567	\$ 2,385,539	177.8
VIP table games win	\$ 130,574	\$ 50,864	\$ 79,710	156.7
VIP win as a % of turnover	3.50 %	3.79 %	(0.29)	
Table games win per unit per day	\$ 10,569	\$ 5,164	\$ 5,405	104.7
Mass market:				
Average number of table games	214	242	(28)	(11.6)
Table drop	\$ 3,597,557	\$ 852,832	\$ 2,744,725	321.8
Table games win	\$ 613,154	\$ 135,074	\$ 478,080	353.9
Table games win %	17.0 %	15.8 %	1.2	
Table games win per unit per day	\$ 10,485	\$ 2,140	\$ 8,345	390.0
Average number of slot machines	521	630	(109)	(17.3)
Slot machine handle	\$ 1,559,698	\$ 676,531	\$ 883,167	130.5
Slot machine win	\$ 47,892	\$ 23,902	\$ 23,990	100.4
Slot machine win per unit per day	\$ 337	\$ 145	\$ 192	132.4
Poker rake	\$ 13,807	\$ 134	\$ 13,673	NM

	Nine Months Ended September 30,			Increase/ (Decrease)	Percent Change
	2023	2022			
Las Vegas Operations:					
Total casino revenues	\$ 460,606	\$ 393,930	\$ 66,676		16.9
Average number of table games	233	234	(1)		(0.4)
Table drop	\$ 1,768,057	\$ 1,683,317	\$ 84,740		5.0
Table games win	\$ 431,896	\$ 386,306	\$ 45,590		11.8
Table games win %	24.4 %	22.9 %	1.5		
Table games win per unit per day	\$ 6,777	\$ 6,047	\$ 730		12.1
Average number of slot machines	1,650	1,711	(61)		(3.6)
Slot machine handle	\$ 4,733,534	\$ 4,026,675	\$ 706,859		17.6
Slot machine win	\$ 325,883	\$ 278,250	\$ 47,633		17.1
Slot machine win per unit per day	\$ 723	\$ 596	\$ 127		21.3
Poker rake	\$ 16,243	\$ 12,729	\$ 3,514		27.6
Encore Boston Harbor:					
Total casino revenues	\$ 488,204	\$ 463,204	\$ 25,000		5.4
Average number of table games	193	185	8		4.3
Table drop	\$ 1,064,092	\$ 1,077,261	\$ (13,169)		(1.2)
Table games win	\$ 230,170	\$ 234,024	\$ (3,854)		(1.6)
Table games win %	21.6 %	21.7 %	(0.1)		
Table games win per unit per day	\$ 4,368	\$ 4,624	\$ (256)		(5.5)
Average number of slot machines	2,547	2,754	(207)		(7.5)

Slot machine handle	\$ 3,933,388	\$ 3,703,990	\$ 229,398	6.2
Slot machine win	\$ 316,129	\$ 298,842	\$ 17,287	5.8
Slot machine win per unit per day	\$ 455	\$ 397	\$ 58	14.6
Poker rake	\$ 16,116	\$ 4,580	\$ 11,536	251.9

NM - Not meaningful.

Non-casino revenues

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2023	2022		
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	\$ 151,311	\$ 27,813	\$ 123,498	444.0
Occupancy	93.8 %	34.4 %	59.4	
ADR	\$ 327	\$ 160	\$ 167	104.4
REVPAR	\$ 307	\$ 55	\$ 252	458.2
Wynn Macau:				
Total room revenues (dollars in thousands)	\$ 79,774	\$ 18,547	\$ 61,227	330.1
Occupancy	95.5 %	37.4 %	58.1	
ADR	\$ 281	\$ 163	\$ 118	72.4
REVPAR	\$ 268	\$ 61	\$ 207	339.3
Las Vegas Operations:				
Total room revenues (dollars in thousands)	\$ 541,392	\$ 460,707	\$ 80,685	17.5
Occupancy	89.8 %	85.5 %	4.3	
ADR	\$ 473	\$ 440	\$ 33	7.5
REVPAR	\$ 424	\$ 376	\$ 48	12.8
Encore Boston Harbor:				
Total room revenues (dollars in thousands)	\$ 65,895	\$ 61,819	\$ 4,076	6.6
Occupancy	92.9 %	90.6 %	2.3	
ADR	\$ 389	\$ 374	\$ 15	4.0
REVPAR	\$ 362	\$ 339	\$ 23	6.8

Room revenues increased \$269.5 million, primarily due to higher occupancy and ADR at our Macau Operations and our Las Vegas Operations.

Food and beverage revenues increased \$128.5 million, primarily due to increased restaurant covers at our Las Vegas Operations and our Macau Operations.

Entertainment, retail and other revenues increased \$98.4 million due to higher business volumes across our properties, including an increase in revenues of \$31.0 million from entertainment venue and convention-related sales at our Las Vegas Operations and an increase in revenues of \$27.2 million from our leased retail outlets at our Macau Operations.

Operating expenses

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

	Nine Months Ended September 30,		Increase/ (Decrease)	Percent Change
	2023	2022		
Operating expenses:				
Casino	\$ 1,594,761	\$ 808,044	\$ 786,717	97.4
Rooms	224,275	191,474	32,801	17.1
Food and beverage	605,376	517,515	87,861	17.0
Entertainment, retail and other	261,035	236,853	24,182	10.2
General and administrative	785,538	598,433	187,105	31.3
Provision for credit losses	(6,314)	(11,331)	5,017	(44.3)
Pre-opening	6,822	13,396	(6,574)	(49.1)
Depreciation and amortization	510,743	520,026	(9,283)	(1.8)
Impairment of goodwill and intangible assets	94,490	48,036	46,454	96.7
Property charges and other	132,265	29,326	102,939	351.0
Total operating expenses	\$ 4,208,991	\$ 2,951,772	\$ 1,257,219	42.6

The increase in total operating expenses was primarily due to increased operating costs associated with higher business volumes at each of our properties and an increase in impairment of goodwill and intangible assets and property charges at Wynn Interactive, as a result of our decision to close its online sports betting and iGaming platform, WynnBET, in certain jurisdictions.

Casino expenses increased \$494.7 million and \$261.2 million at Wynn Palace and Wynn Macau, respectively. These increases resulted from higher operating costs, including increases of \$463.4 million and \$250.8 million in incremental gaming tax expense at Wynn Palace and Wynn Macau, respectively, driven by the increase in casino revenues.

Room expenses increased \$18.6 million and \$7.8 million at our Las Vegas Operations and Wynn Palace, respectively. These increases resulted from higher operating costs related to an increase in room revenues at our Las Vegas Operations and Wynn Palace.

Food and beverage expenses increased \$49.5 million, \$21.3 million, and \$12.3 million at our Las Vegas Operations, Wynn Palace, and Wynn Macau, respectively. These increases resulted from higher operating costs related to an increase in food and beverage revenues at our Las Vegas Operations and Wynn Palace.

Entertainment, retail and other expenses increased \$30.8 million at our Las Vegas Operations as a result of higher operating costs associated with live and theatrical entertainment. Entertainment, retail and other expenses also increased \$13.5 million at our Macau Operations as a result of higher operating costs associated with increased business volumes. These increases were partially offset by a decrease in marketing and other operational costs of \$22.7 million at Wynn Interactive.

General and administrative expenses increased primarily due to triple-net operating lease expense of \$106.3 million at Encore Boston Harbor following the sale-leaseback transaction in December 2022, an increase of \$26.7 million at our Las Vegas Operations attributable to payroll and other general and administrative expenses required to support higher business volumes, and increased corporate and other general and administrative expenses of \$37.0 million, primarily due to development costs.

For the nine months ended September 30, 2023, pre-opening expenses totaled \$6.8 million, which primarily related to the launch of sports betting operations in Massachusetts. For the nine months ended September 30, 2022, pre-opening expenses totaled \$13.4 million, which primarily related to reconfiguring the theater space at Wynn Las Vegas.

During the nine months ended September 30, 2023, the Company recognized impairment of goodwill and other finite-lived intangible assets of \$72.1 million and \$22.4 million, respectively, as a result of our decision to close Wynn Interactive's online sports betting and iGaming platform, WynnBET, in certain jurisdictions. During the nine months ended September 30,

2022, the Company recognized impairment of goodwill and other intangible assets of \$37.8 million and \$10.3 million, respectively, as a result of changes in forecasts and other industry-specific factors and our decision to cease Wynn Interactive's BetBull operations.

Property charges and other expenses for the nine months ended September 30, 2023 consisted primarily of contract termination and other expenses of \$97.7 million, as a result of our decision to close Wynn Interactive's online sports betting and iGaming platform, WynnBET, in certain jurisdictions. Property charges and other expenses for the nine months ended September 30, 2023 also included other contract terminations of \$9.6 million at Wynn Macau, and asset abandonments of \$12.2 million and \$8.0 million at Wynn Palace and our Las Vegas Operations, respectively. Property charges and other expenses for the nine months ended September 30, 2022 consisted primarily of restructuring costs of \$7.1 million related to Wynn Interactive's BetBull operations, as well as other contract termination expenses of \$10.7 million and asset abandonments of \$2.1 million related to Wynn Interactive, and other contingency expenses of \$6.8 million at Wynn Macau.

Other non-operating income and expenses

Interest expense, net of capitalized interest, increased \$94.3 million primarily due to an increase in the weighted average total debt balance and an increase in the weighted average interest rate to 6.08% for the nine months ended September 30, 2023, from 5.20% for the nine months ended September 30, 2022.

We recorded interest income of \$130.9 million for the nine months ended September 30, 2023, primarily related to interest earned on cash and cash equivalents held at financial institutions.

We incurred a foreign currency remeasurement loss of \$19.8 million and \$26.1 million for the nine months ended September 30, 2023 and 2022, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the U.S. dollar, on the remeasurements of U.S. dollar denominated debt and other obligations from our Macau-related entities primarily drove the variability between periods.

We recorded a loss of \$3.3 million and a gain of \$14.8 million for the nine months ended September 30, 2023 and 2022, respectively, from change in derivatives fair value. The change in derivatives fair value for the nine months ended September 30, 2023 included a loss of \$2.3 million recorded in relation to the conversion feature of the WML Convertible Bonds.

We recorded a \$12.7 \$12.2 million loss on debt financing transactions for the **nine** **three** months ended **September 30, 2023** **March 31, 2023**, primarily related to the issuance of the 2031 WRF Senior Notes and the repurchase of the **tendered** 2025 WRF Senior Notes.

Income taxes

We recorded an income tax expense of \$2.6 million \$20.0 million and \$3.2 million \$1.0 million for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and 2022, respectively. Income tax expense in 2023, primarily relates to U.S. operating profits. Income tax expense in 2022 respectively, primarily related to changes in our U.S. deferred taxes.

We intend to continue to maintain a valuation allowance on our deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. However, given our current earnings and anticipated future earnings, we believe there is a reasonable possibility that within the next 12 months, sufficient positive evidence may become available to allow us to reach a conclusion that a portion of the valuation allowance on certain U.S. deferred tax assets will no longer be needed. Release of the valuation allowance would result in the recognition of our deferred tax assets and a decrease to income tax expense for the period the release is recorded. However, the exact timing and amount of the valuation allowance release are uncertain. -based operating profits.

Net income (loss) attributable to noncontrolling interests

Net income attributable to noncontrolling interests was \$7.6 million \$32.3 million and net loss attributable to noncontrolling interests interest was \$219.6 million \$11.2 million for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, respectively. These amounts are primarily related to the noncontrolling interests' share of net income (loss) from attributable to WML.

Segment Information

As further described in Item 1—"Notes to Condensed Consolidated Financial Statements," Note 18, "Segment Information," we use Adjusted Property EBITDAR to manage the operating results of our segments. Adjusted Property EBITDAR is net income (loss) before interest, income taxes, depreciation and amortization, pre-opening expenses, impairment of goodwill and intangible assets, property charges and other, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, gain (loss) loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDAR because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income (loss) as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, (loss), Adjusted Property EBITDAR does not include depreciation or interest expense and therefore does not reflect current or future capital expenditures or the cost of capital. We have significant uses of cash flows, including capital expenditures, triple-net operating lease rent expense related to Encore Boston Harbor, interest payments, debt principal repayments, income taxes and other non-recurring charges, which are not reflected in

Adjusted Property EBITDAR. Also, our calculation of Adjusted Property EBITDAR may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

The following table summarizes Adjusted Property EBITDAR (dollars in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations, Encore Boston Harbor, and **Wynn Interactive** **Corporate and other** as reviewed by management and summarized in Item 1—"Notes to Condensed Consolidated Financial Statements," Note **18** **17**, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDAR to net income (**loss**) attributable to Wynn Resorts, Limited.

	Three Months Ended September 30,				Nine Months Ended September 30,									
	2023		2022		Increase/ (Decrease)	Percent Change	2023		2022		Increase/ (Decrease)	Percent Change		
	\$	177,048	\$	(21,808)	\$	198,856	NM	\$	444,713	\$	(72,622)	\$	517,335	NM
Wynn Palace														
Wynn Macau		77,939		(43,806)		121,745		NM	212,274		(88,878)		301,152	
Las Vegas Operations		219,740		195,760		23,980		12.2	675,458		581,844		93,614	
Encore Boston Harbor		60,498		61,136		(638)		(1.0)	193,016		180,132		12,884	
Wynn Interactive		(4,864)		(17,748)		12,884		(72.6)	(40,896)		(70,202)		29,306	
NM - Not meaningful.														

NM - Not meaningful.

	Three Months Ended March 31,				
	2024	2023	Increase/ (Decrease)	Percent Change	
Wynn Palace	\$ 202,370	\$ 111,058	\$ 91,312	82.2	
Wynn Macau	137,186	44,745	92,441	206.6	
Las Vegas Operations	246,262	231,597	14,665	6.3	
Encore Boston Harbor	63,135	63,414	(279)	(0.4)	
Corporate and other	(2,418)	(21,068)	18,650	(88.5)	

Adjusted Property EBITDAR at Wynn Palace and Wynn Macau increased **\$198.9** **\$91.3** million and **\$121.7** **\$92.4** million for the three months ended **September 30, 2023**, respectively, and **\$517.3** million and **\$301.2** million for the nine months ended **September 30, 2023** **March 31, 2024**, respectively, primarily due to an increase in operating revenues of **\$449.5** **\$217.5** million and **\$254.6** **\$181.0** million for the three months ended **September 30, 2023**, respectively, and **\$1.07** billion and **\$593.3** million for the nine months ended **September 30, 2023** **March 31, 2024**, respectively, partially offset by an increase in operating expenses. Our Macau Operations for Since the three and nine months ended September 30, 2022 were negatively impacted by certain travel-related restrictions and conditions related to the COVID-19 pandemic. Over the course elimination of December 2022 and January 2023, the Macau authorities relaxed or eliminated COVID-19 related protective measures which resulted by Macau authorities in January 2023, visitation to Macau and to our Macau Operations has improved, resulting in increased business volumes at our Macau Operations for the three and nine months ended **September 30, 2023** **March 31, 2024**.

Adjusted Property EBITDAR at our Las Vegas Operations increased **\$24.0** **\$14.7** million for the three months ended **September 30, 2023**, primarily due to an increase in operating revenues, partially off by an increase in operating expenses. Adjusted Property EBITDAR at our Las Vegas Operations increased **\$93.6** million for the nine months ended **September 30, 2023** **March 31, 2024**, primarily due to an increase in revenues from casino, hotel, room and food and beverage operations of **\$39.0** million and **\$21.1** million, respectively, partially offset by increased operating expenses.

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Adjusted Property EBITDAR at Encore Boston Harbor increased **\$12.9** million for the nine months ended **September 30, 2023**, primarily due to an increase in revenues from casino operations, partially offset by increased operating expenses.

Adjusted Property EBITDAR at **Wynn Interactive** **Corporate and other** increased **\$12.9** million and **\$29.3** **\$18.6** million for the three and nine months ended **September 30, 2023** **March 31, 2024**, respectively, primarily due to a decrease in marketing and promotional expense of **\$28.1** million related to Wynn Interactive following our decision, announced in August 2023, to close WynnBET, Wynn Interactive's digital sports betting and casino gaming business, in certain jurisdictions.

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

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Liquidity and Capital Resources

Our cash flows were as follows (in thousands):

		Nine Months Ended September 30,			
		Three Months Ended March 31,		Three Months Ended March 31,	
Cash Flows - Summary	Cash Flows - Summary	2023	2022	Cash Flows - Summary	2024
Cash flows from operating activities	Cash flows from operating activities	\$ 806,550	\$(153,038)		
Cash flows from investing activities:	Cash flows from investing activities:				
Cash flows from investing activities:					
Cash flows from investing activities:					
Capital expenditures, net of construction payables and retention	Capital expenditures, net of construction payables and retention	(329,428)	(273,251)		
Purchase of investments		(786,519)	—		
Capital expenditures, net of construction payables and retention					
Capital expenditures, net of construction payables and retention					
Investments in unconsolidated affiliate					
Purchase of intangible and other assets	Purchase of intangible and other assets	(62,921)	(10,919)		
Proceeds from sale of assets and other	Proceeds from sale of assets and other	490	485		
Net cash used in investing activities	Net cash used in investing activities	(1,178,378)	(283,685)		
Cash flows from financing activities:	Cash flows from financing activities:				
Cash flows from financing activities:					
Cash flows from financing activities:					
Proceeds from issuance of long-term debt					
Proceeds from issuance of long-term debt					
Proceeds from issuance of long- term debt	Proceeds from issuance of long- term debt	1,200,000	211,435		
Repayments of long-term debt	Repayments of long-term debt	(1,522,812)	(37,500)		
Repurchase of common stock	Repurchase of common stock	(71,019)	(178,624)		
Proceeds from exercise of stock options	Proceeds from exercise of stock options	1,965	—		
Proceeds from issuance of subsidiary common stock		—	2,895		

Proceeds from sale of noncontrolling interest in subsidiary	—	50,033
Distribution to noncontrolling interest	Distribution to noncontrolling interest	(15,929) (21,505)
Dividends paid	Dividends paid	(56,720) (1,316)
Finance lease payments	Finance lease payments	(14,407) (12,812)
Payments for financing costs	Payments for financing costs	(41,160) (3,165)
Other	Other	(7,773) —
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(527,855) 9,441
Effect of exchange rate on cash, cash equivalents and restricted cash	Effect of exchange rate on cash, cash equivalents and restricted cash	(3,721) (1,119)
Decrease in cash, cash equivalents and restricted cash		\$ (903,404) \$(428,401)
Effect of exchange rate on cash, cash equivalents and restricted cash		
Effect of exchange rate on cash, cash equivalents and restricted cash		
(Decrease) increase in cash, cash equivalents and restricted cash		

Operating Activities

Our operating cash flows primarily consist of operating income (excluding depreciation and amortization and other non-cash charges), interest paid and earned, and changes in working capital accounts such as receivables, inventories, prepaid expenses, and payables. Our table games play is a mix of cash play and credit play, while our slot machine play is conducted primarily on a cash basis. A significant portion of our table games revenue is attributable to the play of a limited number of premium customers who gamble on credit. The ability to collect these gaming receivables may impact our operating cash flow for the period. Our rooms, food and beverage, and entertainment, retail and other revenue is conducted on a cash and credit basis. Accordingly, operating cash flows will be impacted by changes in operating income and accounts receivable, net.

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, the increase in cash flows from operating activities was primarily due to increased revenues from our Macau Operations and our Las Vegas Operations, which was partially offset by an increase in operating expenses associated with higher business volumes. During the **nine** three months ended **September 30, 2022** **March 31, 2023**, the **decrease** **increase** in **net cash used in** **flows from** operating activities was primarily due to increased revenues from **our Macau Operations, our Las Vegas Operations, and Encore Boston Harbor**, which was partially offset by **decreases** **an increase** in **revenues from Wynn Palace and Wynn Macau** **operating expenses associated with higher business volumes**.

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Investing Activities

Our investing activities primarily consist of project capital expenditures and maintenance capital expenditures associated with maintaining and continually refining our world-class integrated resort properties.

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, we incurred capital expenditures of **\$137.7** **\$24.7** million at our Las Vegas Operations, **\$56.5** **\$11.8** million at Encore Boston Harbor, **\$38.1** **\$29.5** million at Wynn Palace, and **\$18.8** **\$17.3** million at Wynn Macau primarily related to maintenance capital expenditures, and

\$78.4 \$14.4 million at Corporate and other primarily related to future development projects. In addition, during the **nine three** months ended **September 30, 2023** **March 31, 2024**, we purchased **\$786.5** made \$69.9 million of investments in investments, comprised of United States treasury bills and fixed deposits maturing in less than one year, Island 3 AMI FZ-LLC, an unconsolidated affiliate which is constructing Wynn Al Marjan Island.

During the **nine three** months ended **September 30, 2022** **March 31, 2023**, we incurred capital expenditures of **\$214.1** \$38.5 million at our Las Vegas Operations, primarily related to the Wynn Las Vegas room remodel and theater reconfiguration, and **\$14.7** \$30.1 million at Encore Boston Harbor, **\$27.9** \$6.4 million at Wynn Palace, and **\$9.6** \$3.0 million at Wynn Macau primarily related to maintenance capital expenditures, expenditures, and \$46.5 million at Corporate and other primarily related to future development projects.

Financing Activities

During The below table presents proceeds from the **nine months ended September 30, 2023**, the cash flows from financing activities was primarily due to the following debt issuances, issuance, repayments, and repurchases of the specified debt instruments during the three months ended **March 31, 2024** (in thousands):

		Proceeds from issuance	Repayments and repurchases
	Proceeds from issuance		Proceeds from issuance
WRF 7 1/8% Senior Notes, due 2031	WRF 7 1/8% Senior Notes, due 2031	\$ 600,000	\$ —
WML 4 1/2% Convertible Bonds, due 2029		600,000	—
WRF 7 3/4% Senior Notes, due 2025		—	600,000
WLV 4 1/4% Senior Notes, due 2023		—	500,000
WM Cayman II Revolver, due 2025			
WLV 5 1/2% Senior Notes, due 2025	WLV 5 1/2% Senior Notes, due 2025	—	399,999
WRF Credit Facilities:			
WRF Term Loan, due 2024	WRF Term Loan, due 2024	—	22,813
WRF Term Loan, due 2024			
WRF Term Loan, due 2024			

WRF	
Term	
Loan,	
due	
2027	

In addition, the below table presents proceeds from the issuance, repayments, and repurchases of the specified debt instruments during the **nine** **three** months ended September 30, 2023, we repurchased 596,948 shares of our common stock for approximately \$56.2 million. We also made dividend payments of \$56.7 million, paid \$41.2 million for financing costs related to the financing activities above and used cash of \$15.9 million for distributions to noncontrolling interest holders of the Retail Joint Venture. March 31, 2023 (in thousands):

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

	Proceeds from issuance	Repayments and repurchases
WRF 7 1/8% Senior Notes, due 2031	\$ 600,000	\$ —
WML 4 1/2% Convertible Bonds, due 2029	600,000	—
WRF 7 3/4% Senior Notes, due 2025	—	506,473
Wynn Las Vegas 4 1/4% Senior Notes, due 2023	—	500,000
WRF Term Loan, due 2024	—	12,500
Total	\$ 1,200,000	\$ 1,018,973

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Capital Resources

The following table summarizes our unrestricted cash and cash equivalents, investments, and available revolver borrowing capacity, excluding capacity under intercompany loan agreements, presented by significant financing entity as of **September 30, 2023** **March 31, 2024** (in thousands):

	Total Cash and Cash Equivalents	Total Cash and Cash Equivalents	Investments (1)	Revolver Borrowing Capacity
Wynn Macau, Limited and subsidiaries	Wynn Macau, Limited and subsidiaries	\$1,199,881	\$646,187	\$ —
Wynn Resorts Finance, LLC (2)	Wynn Resorts Finance, LLC (2)	651,544	—	736,985
Wynn Resorts, Limited and other	Wynn Resorts, Limited and other	936,683	145,489	—
Total	Total	\$2,788,108	\$791,676	\$736,985

(1) Investments consist of investments in United States treasury bills and fixed deposits maturing in less than one year.
(2) Excluding Wynn Macau, Limited and subsidiaries.

Wynn Macau, Limited and subsidiaries. WML generates cash from our Macau Operations. We expect to use this cash to fund working capital and capital expenditure requirements at WML and our Macau Operations, and to service our WML Senior Notes, WM Cayman II Revolver, and WML Convertible Bonds. WML paid no dividends during 2022 2023 or the nine three months ended September 30, 2023 March 31, 2024.

Pursuant to the amended and restated facility agreement dated June 27, 2023, the base rate applicable to loans denominated in U.S. dollars made pursuant to the WM Cayman II Revolver transitioned to the term secured overnight financing rate ("Term SOFR"), plus a credit adjustment spread of 0.10%, plus (b) a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. The new Term SOFR base rate became effective July 4, 2023. The loans denominated in Hong Kong dollars under the WM Cayman II Revolver bear interest at HIBOR plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on consolidated basis. The final maturity of all outstanding loans under the Revolving Facility remains unchanged at September 16, 2025. WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied.

On March 7, 2023, WML completed an offering (the "Offering") of \$600.0 million 4.50% convertible bonds due 2029 (the "WML Convertible Bonds"). The WML Convertible Bonds are governed by a trust deed dated March 7, 2023 (the "Trust Deed"). The net proceeds from the Offering, after deduction of commission and other related expenses, were \$585.9 million. WML intends to use the proceeds for general corporate purposes. The WML Convertible Bonds bear interest on their outstanding principal amount from and including March 7, 2023 at the rate of 4.50% per annum.

The WML Convertible Bonds are convertible at board of directors has recommended the option payment of a final dividend of HK\$0.075 per share on its common stock, for a total U.S. dollar equivalent of approximately \$50.3 million, in respect of the holder thereof into fully paid ordinary shares of WML, at the initial conversion price of approximately HK\$10.24 (equivalent to approximately \$1.31) per share, subject to and upon compliance with the terms and conditions year ended December 31, 2023. The payment of the WML Convertible Bonds (the "Terms and Conditions," and such right, the "Conversion Right"). The conversion price final dividend is conditional upon shareholder approval at the fixed rate of HK\$7.8497 (equivalent to US\$1.00), subject to standard adjustments for certain dilutive events as described in the Terms and Conditions. WML has the option, in its sole discretion, to pay to the relevant bondholder an amount of cash equivalent in order to satisfy the Conversion Right in whole or in part.

The holders of the WML Convertible Bonds have the option to require WML to redeem all or some only of such holder's Bonds (i) on March 7, 2027 at their principal amount together with interest accrued but unpaid to (but excluding) the date fixed for redemption; or (ii) on the Relevant Event Redemption Date (as defined in the Terms and Conditions) at their principal amount together with interest accrued but unpaid to, but excluding such date, following the occurrence of (a) when the Ordinary Shares cease WML's 2024 Annual General Meeting to be listed or admitted to trading or are suspended from trading for a period equal to or exceeding 10 consecutive trading days held on the Stock Exchange of Hong Kong Limited, or if applicable, the alternative stock exchange, (b) when there is a Change of Control (as defined in the Terms and Conditions), or (c) when less than 25% of WML's total number of issued Ordinary Shares are held by the public (as interpreted under Rule 8.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) May 30, 2024. The WML Convertible Bonds may also be redeemed at the option of WML in whole, but not in part, at any time after March 7, 2027, but prior to March 7, 2029, upon giving notice to the bondholders in accordance with the Terms and Conditions, under certain circumstances specified in the Trust Deed.

If our portion of our cash and cash equivalents were available for repatriation was repatriated to the U.S. on September 30, 2023 March 31, 2024, it would be subject to minimal U.S. taxes in the year of repatriation. taxes.

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

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

On February 16, 2023, In February 2024, WRF and its subsidiary Wynn Resorts Capital Corp. (together with WRF, the "WRF Issuers") issued \$600.0 an additional \$400.0 million aggregate principal amount of 7 1/8% Senior Notes due 2031 (the "2031 WRF Add-On Senior Notes") in a private offering. The 2031 WRF Add-On Senior Notes were issued at par, a price equal to 103.0% of the principal amount, for net proceeds of \$596.2 approximately \$409.5 million.

In February and March 2024, we repurchased \$800.0 million net of \$3.8 million of related fees and expenses. Also on February 16, 2023, WRF completed a cash tender offer for any and all of the outstanding aggregate principal amount of the 2025 WRF our 5 1/2% Senior Notes and accepted for purchase valid tenders with respect to \$506.4 due 2025 (the "2025 WLV Senior Notes"), which consisted of i) \$681.0 million and paid a tender premium of \$12.4 million. We used a portion of the net proceeds from the offering of the 2031 WRF Senior Notes to purchase such validly tendered 2025 WRF Senior Notes and to pay related fees and expenses, and intend to use the remaining net proceeds for general corporate purposes. In April 2023, we notes repurchased the remaining outstanding 2025 WRF Senior Notes using the remaining net proceeds from the issuance of the 2031 WRF Senior Notes and cash held by WRF, at a price equal to 101.938% 97.2% of the principal amount, plus accrued interest and an early tender premium of \$20.3 million and ii) \$119.0 million of notes repurchased on a pro-rata basis at a price equal of 100% of the principal amount plus accrued interest under the terms of its indenture.

In March 2023, we repurchased all **Included in the \$119.0 million repurchase was \$3.3 million of the outstanding Wynn Las Vegas 4.25% 2025 WLV Senior Notes due 2023 of \$500.0 million using held by Wynn Resorts. We used the net proceeds from the 2031 WRF Add-On Senior Notes and cash held by WRF, at a price equal to 100% of the principal amount plus accrued interest under the terms of their indenture.**

On May 17, 2023, WRF and certain of its subsidiaries entered into an amendment (the "WRF Credit Agreement Amendment") to its existing credit agreement (the "WRF Credit Agreement").

In August 2023, Wynn Las Vegas repurchased \$400.0 million aggregate principal amount of its 5 1/2% purchase such validly tendered 2025 WLV Senior Notes due 2025, at a price equal and to 94% of pay the principal amount, plus accrued interest and an early tender premium of \$20.0 million and the related fees and expenses, using cash held by Wynn Resorts, expenses.

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The WRF Credit Agreement Amendment amends the WRF Credit Agreement to: (i) transition the benchmark rate from LIBOR to Term SOFR and to make conforming changes, (ii) reduce the aggregate principal amount of revolving commitments under the revolving credit facility by \$100.0 million, from \$850.0 million to \$750.0 million, (iii) extend the stated maturity date for lenders electing to extend their revolving commitments in an amount equal to approximately \$681.3 million from September 20, 2024 to September 20, 2027, and (iv) extend the stated maturity date for lenders electing to extend their term loan commitments in an amount equal to approximately \$749.4 million from September 20, 2024 to September 20, 2027. Lenders who elected not to extend their revolving commitments in an amount equal to approximately \$68.7 million will remain subject to a stated maturity date of September 20, 2024, and lenders who elected not to extend their term loan commitments in an amount equal to approximately \$75.6 million will remain subject to a stated maturity date of September 20, 2024.

Wynn Resorts, Limited and other subsidiaries. Wynn Resorts, Limited is a holding company and, as a result, our ability to pay dividends is dependent on our ability to obtain funds and our subsidiaries' ability to provide funds to us. Wynn Resorts, Limited and other primarily generates cash from royalty (including intellectual property license) and management agreements with our resorts, dividends and distributions from our subsidiaries, and the operations of the Retail Joint Venture of which we own 50.1%. Fees payable by Wynn Macau SA to Wynn Resorts, Limited under its intellectual property license agreement are capped at **\$115.1** **\$140.0** million for the year ended December 31, 2023 ending December 31, 2024. We expect to use cash held by Wynn Resorts, Limited and other to service our Retail Term Loan, to **fund working capital needs of our subsidiaries, pay dividends, make required capital contributions to fund future the entity which owns the Wynn Al Marjan Island development, projects, and for general corporate purposes.**

On June 2, 2023, the Company entered into a second amendment to the existing term loan agreement (the "Retail Term Loan Amendment") which transitions the benchmark interest rate of the Retail Term Loan from LIBOR to the adjusted daily simple secured overnight financing rate ("SOFR") and to make related conforming changes, effective July 3, 2023.

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The Company paid a cash dividend of \$0.25 per share in **each of the quarters** **quarter** ended **June 30, 2023 and September 30, 2023** **March 31, 2024** and recorded **\$28.5** **\$28.0** million and **\$28.2** million, respectively, against accumulated deficit.

On **November 9, 2023** **May 7, 2024**, the Company declared a cash dividend of \$0.25 per share, payable on **November 30, 2023** **May 31, 2024** to stockholders of record as of **November 20, 2023** **May 20, 2024**.

Other Factors Affecting Liquidity

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

Legal proceedings in which we are involved also may impact our liquidity. No assurance can be provided as to the outcome of such proceedings. In addition, litigation inherently involves significant costs. For information regarding legal proceedings, see Note **16** **15**, "Commitments and Contingencies."

In April 2016, our Board of Directors **has** authorized an equity repurchase program of up to \$1.00 billion. Under the equity repurchase program, we may repurchase the Company's outstanding shares from time to time through open market purchases, in privately negotiated transactions, and under plans complying with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). **We repurchased 596,948 shares of our common stock at an average price of \$94.11 per share, for an aggregate cost of \$56.2 million under this equity repurchase program during the three and nine months ended September 30, 2023.** As of **September 30, 2023** **March 31, 2024**, we had **\$572.7** **\$433.4** million in repurchase authority remaining under the program.

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

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

Contractual Commitments

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, except as described below, there have been no material changes to the contractual obligations previously reported in our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

During the **nine** three months ended **September 30, 2023** **March 31, 2024**, our fixed interest rate long-term debt obligations decreased by a net amount of **\$300.0** **\$396.7** million, as a result of **\$1.20 billion** **\$796.7** million in debt repayments in connection with the repurchase of the 2025 WLV Senior Notes, net of **\$400.0** million in long-term debt issuances **net in connection with the issuance of \$1.50 billion in debt repayments**. Additionally, the 2031 Add-On Senior Notes, as described above. As a result, our annual fixed interest payments are expected to decrease **\$12.5** million for the remainder of 2024, and increase **\$2.2** million in 2023, **\$1.3** million in 2024, **\$52.5** **\$21.2** million in 2025, **\$69.8** **\$28.5** million in each of 2026, and 2027, and **\$166.2** 2028, and **\$60.6** million thereafter, primarily as a result of the issuance of the WRF 2031 Senior Notes and the WML Convertible Bonds and the repurchase of the tendered 2025 WRF Senior Notes, the tendered 2025 Wynn Las Vegas Senior Notes, and the 2023 Wynn Las Vegas Senior Notes, each as described above, thereafter.

As of September 30, 2023, our other commitments are expected to increase **\$7.5** million in 2023, **\$32.5** million in 2024, and **\$13.9** million in 2025.

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Critical Accounting Policies and Estimates

A description of our critical accounting policies is included in Item 7 of our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**. Except as described below, there **There** have been no significant changes to these policies for the **nine** three months ended **September 30, 2023**; **March 31, 2024**.

WML Convertible Bond Conversion Option Derivative

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On March 7, 2023, WML completed the Offering of the WML Convertible Bonds. The Company determined that the conversion feature contained within the WML Convertible Bonds is not indexed to WML's equity and, as such, is required to be bifurcated from the debt host contract and accounted for as a free-standing derivative (the "WML Convertible Bonds Conversion Option Derivative"). In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative will be reported at fair value as of the end of each reporting period, with changes recognized in the statements of operations.

The Company used a binomial lattice model in order to estimate the fair value of the embedded derivative in the WML Convertible Bonds. Inherent in a binomial options pricing model are unobservable (Level 3) inputs and assumptions related to expected share-price volatility, risk-free interest rate, expected term, and dividend yield. The Company estimates the volatility of shares of WML common stock based on historical volatility that matches the expected remaining term to maturity of the WML Convertible Bonds. The risk-free interest rate is based on the Hong Kong and United States benchmark yield curves on the valuation date for a maturity similar to the expected remaining term of the WML Convertible Bonds. The expected life of the WML Convertible Bonds is assumed to be equivalent to their remaining term to maturity. The dividend yield is based on the historical WML dividend rate over the last several years. The output of the lattice model can be highly sensitive to fluctuations in its inputs.

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

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Additional information about market risks to which we are exposed is included within our Annual Report on Form 10-K for the year ended December 31, 2023.

Interest Rate Risks

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

Interest Rate Sensitivity

As of **September 30, 2023** **March 31, 2024**, approximately **25%** **76%** of our long-term debt was based on **variable** **fixed** rates. Based on our outstanding borrowings as of **September 30, 2023**, **March 31, 2024** and an interest rate collar on the Retail Term Loan, an assumed 100 basis point **increase and decrease** **change** in the **applicable** **variable** **rates** would **have caused** **cause** our annual interest expense to change by **\$23.1 million**, **\$21.4 million**.

In order to mitigate exposure to interest rate fluctuations on the Retail Term Loan, the Company entered into an interest rate collar with a notional value of \$615.0 million. The interest rate collar establishes a range whereby the Company will pay the counterparty if one-month LIBOR falls below the established floor rate of 1.00%, and the counterparty will **pay the Company if one-month LIBOR exceeds the ceiling rate of 3.75%**, and as of the **July 3, 2023** effective date of the Retail Term Loan Amendment, the Company pays the counterparty if one-month SOFR falls below the established floor rate of 1.00%, and the counterparty will pay the Company if one-month SOFR exceeds the ceiling rate of 3.67%.

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Foreign Currency Risks

We expect most of the revenues and expenses for any casino that we operate in Macau will be denominated in Hong Kong dollars or Macau patacas; however, a significant portion of the debt issued by WML is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition and ability to service debt. Based on our balances as of **September 30, 2023** **March 31, 2024**, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency transaction gain/loss of **\$45.5 million**, **\$46.4 million**.

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Item 4. Controls and Procedures

Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

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Part II. OTHER INFORMATION

Item 1. Legal Proceedings

We are occasionally party to lawsuits. As with all litigation, no assurance can be provided as to the outcome of such matters and we note that litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 1—"Notes to Condensed Consolidated Financial Statements," Note 16, 15, "Commitments and Contingencies" of Part I in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

A description of our risk factors can be found in Item 1A, Part I of our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. There were no material changes to those risk factors during the nine three months ended September 30, 2023 March 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

There were no share repurchases as part of a publicly announced program during the three months ended March 31, 2024. The following table summarizes the share repurchases made by the Company during the three months ended September 30, 2023:

Period	Total Number of Shares Purchased (1)		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
	(2)				
July 1, 2023 to July 31, 2023	982	\$	106.98	—	\$ 628,841
August 1, 2023 to August 31, 2023	23,871	\$	103.81	—	\$ 628,841
September 1, 2023 to September 30, 2023	598,564	\$	94.13	596,948	\$ 572,663

(1) Shares purchased in July 2023, August 2023, and September 2023 include 982, 23,871, and 1,616 shares, respectively, purchased in satisfaction of employee tax withholding obligations on vested restricted stock relating to our stock incentive plans. plans during the three months ended March 31, 2024:

Period	Total Number of Shares Purchased (1)		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
	(2)				
January 1, 2024 to January 31, 2024	0	99,642	\$ 94.29	—	\$ 433,359
February 1, 2024 to February 29, 2024	0	18,172	\$ 103.29	—	\$ 433,359
March 1, 2024 to March 31, 2024	0	1,021	\$ 99.65	—	\$ 433,359

(1) Refer to Note 12, 13 to our Consolidated Financial Statements included in our 2022 2023 Form 10-K for additional details on our stock incentive plans.

(2) On April 20, 2016, the Company announced that the Board of Directors authorized an equity repurchase program of up to \$1.0 billion of our common stock, with no expiration. Under the program, repurchases may be made at the discretion of the Company from time to time on the open market or in privately negotiated transactions. The Company is not obligated to make any repurchases, and the repurchase program may be discontinued at any time. Any shares acquired are held as treasury shares and available for general corporate purposes.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements

On June 2, 2023 February 26, 2024, Craig S. Billings, Betsy Atkins, Director, and Chief Executive Officer, Wynn Resorts, Limited, adopted a trading plan intended to satisfy the affirmative defense conditions under Rule 10b5-1(c) under the Exchange Act. The plan covers the exercise of up to 10,902 employee stock options and the sale of shares of common stock acquired upon exercise of such options, as well as the sale of up to 8,333 2,446 shares of the Company's common stock at an established limit price. The plan expires on the earlier of the date all the shares under the plan are sold and August 9, 2024 December 31, 2024.

Except as disclosed above, none of the Company's directors or officers (as defined in Section 16 of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement" (each as defined in Item 408(a) and (c) of Regulation S-K) during the Company's fiscal quarter ended September 30, 2023 March 31, 2024.

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Item 6. Exhibits

(a) Exhibits

Exhibit No.	Description
3.1	Third Amended and Restated Articles of Incorporation of the Registrant. (Incorporated by reference from the Quarterly Report on Form 10-Q filed by the Registrant on May 8, 2015.)
3.2	Ninth Amended and Restated Bylaws of the Registrant. (Incorporated by reference from the Annual Report on Form 10-K filed by the Registrant on February 28, 2020.)
4.1	Supplemental Indenture, dated February 23, 2024, by and among Wynn Resorts Finance, LLC, and Wynn Resorts Capital Corp., as joint and several obligors and the Guarantors named therein and U.S. Bank National Association, as trustee. (Incorporated by reference from the Current Report on Form 8-K filed by the Registrant on February 8, 2024).
*31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
*31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a – 14(a) and Rule 15d – 14(a).
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350 (furnished herewith).
101	The following material from Wynn Resorts, Limited's Quarterly Report on Form 10-Q, formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 ; (ii) the Condensed Consolidated Statements of Operations Income for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 ; 2023 ; (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 ; 2023 ; (iv) the Condensed Consolidated Statements of Stockholders' Deficit for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 ; 2023 ; (v) the Condensed Consolidated Statements of Cash Flows for the nine three months ended September 30, 2023 March 31, 2024 and 2022 ; 2023 ; and (vi) Notes to Condensed Consolidated Financial Statements. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104	Cover Page Interactive Data File - The cover page XBRL tags are embedded within the Inline XBRL document.

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

* Filed herewith.

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SIGNATURE

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

Dated: [November 9, 2023](#) [May 7, 2024](#)

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

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Exhibit 31.1

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

I, Craig S. Billings, certify that:

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

Date: November 9, 2023 May 7, 2024

/s/ Craig S. Billings

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

Exhibit 31.2

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

I, Julie Cameron-Doe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Wynn Resorts, Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023 May 7, 2024

/s/ Julie Cameron-Doe

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

Exhibit 32

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

In connection with the Quarterly Report on Form 10-Q of Wynn Resorts, Limited (the "Company") for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Craig S. Billings, as Chief Executive Officer of the Company, and Julie Cameron-Doe, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of their knowledge:

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

/s/ Craig S. Billings

Name: Craig S. Billings
Title: Chief Executive Officer
(Principal Executive Officer)
Date: November 9, 2023 May 7, 2024

/s/ Julie Cameron-Doe

Name: Julie Cameron-Doe
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: November 9, 2023 May 7, 2024

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

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