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Wynn Macau, Limited
永利澳門有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1128 and Debt Stock Codes: 5280, 40102, 40357, 5754, 5877)

INSIDE INFORMATION

ANNUAL REPORT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED

This announcement is issued pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Our controlling shareholder, Wynn Resorts, Limited, has on or about 2 March 2026 (1:13 p.m., Las Vegas time), released its annual report for the fiscal year ended 31 December 2025.

This announcement is issued by Wynn Macau, Limited ("**we**" or our "**Company**", together with its subsidiaries, our "**Group**") pursuant to Rules 13.09 and 37.47B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Our Company's controlling shareholder, Wynn Resorts, Limited, is a company listed on the National Association of Securities Dealers Automatic Quotation System ("**NASDAQ**") Global Select Market in the United States. As at the date of this announcement, Wynn Resorts, Limited beneficially owns approximately 72% of the issued share capital of our Company.

Reference is made to our announcement on 13 February 2026 (the "**WRL Earnings Release Announcement**") in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the fourth quarter and the year end of fiscal year ended 31 December 2025. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

* *For identification purposes only.*

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 2 March 2026 (1:13 p.m., Las Vegas time), released its audited annual report for the fiscal year ended 31 December 2025 ("**WRL Annual Report**"). If you wish to review the WRL Annual Report prepared by Wynn Resorts, Limited and as filed with the U.S. Securities and Exchange Commission, please visit https://www.sec.gov/Archives/edgar/data/1174922/000117492226000013/0001174922-26-000013-index.htm. The WRL Annual Report contains segmented financial information about Wynn Resorts, Limited's Macau operations, which are owned by our Company. The WRL Annual Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Annual Report, have been prepared in accordance with the Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**"), which are different from the International Financial Reporting Standards ("**IFRS**") that we use to prepare and present our financial information. As such, the financial information in the WRL Annual Report is not directly comparable to the financial results our Company discloses. Consequently, we offer no indication or assurance that the financial results of our Group for the fourth quarter and year end of the fiscal year ended 31 December 2025 will be the same as that presented in the WRL Annual Report. Shareholders and potential investors of our Company should consult their own professional advisers for an understanding of the differences between IFRS and U.S. GAAP.

To ensure that all shareholders and potential investors of our Company have equal and timely access to the information pertaining to our Company, set forth below are the key highlights of financial information and other information published by Wynn Resorts, Limited in the WRL Annual Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the WRL Annual Report are denominated in United States dollars), some of which may constitute material inside information of the Company:

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

For the fiscal year ended December 31, 2025

Item 1. Business

Our Company

Through our approximately 72% ownership of Wynn Macau, Limited ("WML"), we operate two integrated resorts in the Macau Special Administrative Region of the People's Republic of China ("Macau"), Wynn Palace and Wynn Macau (collectively, our "Macau Operations").

Our Strategy

Our Commitment to Corporate Social Responsibility

In Macau and across the Greater Bay Area, which is the region encompassing Macau, Hong Kong, and southern Guangdong Province, we strive to drive reinvestment in our community, encourage volunteerism, and promote responsible gaming through our Wynn Care program. Since launching this program, we have centralized our community-focused initiatives under one umbrella and meaningfully increased our involvement in various volunteer activities and community events in Macau, the Greater Bay Area, and beyond. We are also fully committed to supporting the sustainable development of Macau and endeavor to provide our guests with a premium experience while remaining environmentally conscious by monitoring and reducing inefficient energy and resource consumption and embracing technologies that help us to responsibly use our resources. In addition, we provide our employees in Macau with numerous professional development and training opportunities to elevate core and leadership skills.

Executing on Our Strategy

Reflecting our strategic focus, our values, and our commitment to delivering world-class, five-star service within luxury integrated resorts, the Company has received the following recognition:

- *Wynn Palace and Wynn Macau collectively earned 11 FTG Five-Star awards in 2026, with Wynn Palace maintaining its status as the largest FTG Five-Star resort in the world.*

Our Resorts

We present the operating results of our four resorts in the following segments: Wynn Palace, Wynn Macau, Las Vegas Operations, and Encore Boston Harbor. We generally experience fluctuations in revenues and cash flows from month to month, including from such factors as the timing of major conventions and holidays; however, we do not believe that our business is materially impacted by seasonality.

Wynn Palace

We opened Wynn Palace in August 2016, on Macau's Cotai Strip, conveniently located minutes from both Macau International Airport and the Macau Taipa Ferry Terminal and directly adjacent to a stop serviced by Macau's light rail system. The property features approximately 468,000 square feet of casino space with 305 table games and 693 slot machines, as well as private gaming salons and sky casinos. Wynn Palace also features a luxury hotel tower with a total of 1,706 guest rooms, suites, and villas, offering a health club, spa, salon, and pool. In addition, Wynn Palace offers 12 food and beverage outlets, a food hall which includes a variety of stand-alone restaurants and other food offerings, approximately 109,000 square feet of high-end, brand-name retail space, and approximately 37,000 square feet of meeting and convention space. The property's signature public attractions and entertainment offerings include a performance lake, an immersive entertainment center, Western and Asian art displays, and a gondola ride offering convenient street-level access.

We are in the design stages of developing the next phase of Wynn Palace. We currently expect that the next phase at Wynn Palace will incorporate an array of amenities such as theater and expanded event space, food and beverage features, and other non-gaming offerings.

Wynn Macau

We opened Wynn Macau in September 2006, and Encore, an expansion of Wynn Macau, in April 2010. Located in the heart of downtown Macau, the property features approximately 294,000 square feet of casino space with 253 table games and 911 slot machines, as well as private gaming salons, sky casinos, and a poker room. Wynn Macau also features two luxury hotel towers with a total of 1,014 guest rooms and suites, offering two health clubs, two spas, a salon and a pool. In addition, Wynn Macau offers 11 food and beverage outlets, approximately 75,900 square feet of high-end, brand-name retail space, and approximately 31,000 square feet of meeting and convention space. Wynn Macau's signature attractions include offerings such as the performance lake and a rotunda show featuring a Chinese zodiac-inspired ceiling along with the gold "tree of prosperity" show.

Market and Competition

The casino resort industry is highly competitive. We compete with other high-quality resorts on the basis of the range of amenities, level of service, price, location, entertainment, themes and size, among other factors. We seek to differentiate our integrated resorts by delivering superior design and customer service.

Macau

Macau, located in the Greater Bay Area, is governed as a special administrative region of China and is located approximately 37 miles southwest of Hong Kong. The journey between Macau and Hong Kong takes approximately 15 minutes by helicopter, 30 minutes by road via the Hong Kong-Zhuhai-Macau Bridge, and one hour by jetfoil ferry. Macau, which has been a casino destination for more than 60 years, consists principally of a peninsula on mainland China and two neighboring islands, Taipa and Coloane, between which the Cotai area is located. In addition to Wynn Resorts (Macau) S.A. ("Wynn Macau SA"), SJM Resorts, S.A. ("SJM"), Galaxy Casino, S.A. ("Galaxy"), Venetian Macau, S.A. ("Venetian Macau"), Melco Resorts (Macau) Limited ("Melco"), and MGM Grand Paradise Limited ("MGM Macau") are permitted to operate casinos in Macau, with a total of 20 casinos currently in operation.

Both the Macau gaming market and visitation to Macau have grown significantly since liberalization in 2002. According to the Macau Statistics and Census Service Monthly Bulletin of Statistics, visitation to Macau in 2025 increased 14.7%, 42.0% and 602.9% compared to 2024, 2023 and 2022, respectively. We believe that the Macau region hosts one of the world's largest concentrations of potential gaming and tourism customers. According to Macau Statistical Information, annual gaming revenues have increased to $30.9 billion, $28.4 billion, and $22.7 billion in 2025, 2024, and 2023, respectively. We continue to believe that Macau's stated goal of becoming a world-class tourism destination will continue to drive additional visitation to the market and create future opportunities for us to invest and grow.

Our Macau Operations face competition primarily from the 18 other casinos located throughout Macau in addition to casinos located throughout the world, including Singapore, South Korea, the Philippines, Vietnam, Cambodia, Malaysia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan, and Thailand, which could increase competition for our Macau Operations.

Regulation and Licensing

Macau

On December 16, 2022, Wynn Macau SA, an indirect subsidiary of the Company, 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.

As a casino concessionaire, Wynn Macau SA is subject to the regulatory control of the Macau government. The Macau government has adopted laws and administrative regulations governing the operation of casinos in Macau. Only concessionaires are permitted to operate casinos. Each concessionaire was required to enter into a concession agreement with the Macau government which, together with the laws and administrative regulations, form the framework for the regulation of the activities of the concessionaire.

Under the laws and administrative regulations, concessionaires are subject to suitability requirements relating to background, associations and reputation, as are stockholders of 5% or more of a concessionaire's equity securities, officers, directors and key employees. The same requirements apply to any entity engaged by a concessionaire to manage casino operations. Concessionaires are required to satisfy minimum capitalization requirements, demonstrate and maintain adequate financial capacity to operate the concession and submit to continuous monitoring of their casino operations by the Macau government. Concessionaires also are subject to periodic financial reporting requirements and reporting obligations with respect to, among other things, certain contracts, financing activities and transactions with officers, directors, financiers and key employees. Transfers or the encumbering of equity interests in concessionaires must be reported to the Macau government and are ineffective without government approval.

Each concessionaire is required to engage a managing director who must be a permanent resident of Macau and the holder of at least 15% of the equity securities of the concessionaire. The appointment of the managing director and of any successor is ineffective without the approval of the Macau government. All contracts placing the management of a concessionaire's casino operations with a third party also are ineffective without the approval of the Macau government.

Concessionaires are subject to a special gaming tax of 35% of gross gaming revenue, and must also make an annual contribution of up to 5% of gross gaming revenue for the promotion of public interests, social security, infrastructure and tourism. Concessionaires are obligated to withhold applicable taxes, according to the rate in effect as set by the Macau government, from any commissions paid to gaming promoters. The withholding rate may be adjusted from time to time.

Under the Gaming Concession Contract, Wynn Macau SA provided a first demand bank guarantee of MOP1.0 billion (approximately $124.8 million) in favor of the Macau government to support Wynn Macau SA's legal and contractual obligations, from January 1, 2023 until one hundred and eighty days after the term of the Gaming Concession Contract expires or the rescission of the concession.

Pursuant to the Gaming Concession Contract and the laws and administrative regulations, the Macau government may rescind the gaming concession if Wynn Macau SA fails to fulfill its obligations, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of Wynn Macau SA to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) Wynn Macau SA ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to Wynn Macau SA's non-fulfillment, or perceived non-fulfillment, of its obligations, Wynn Macau SA will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of Wynn Macau SA's concession, the Macau government may exercise its right to redeem the concession by providing Wynn Macau SA with at least one-year prior written notice. In such event, Wynn Macau SA would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the assets agreed with the Macau government would be determined based on the earnings of these assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. The Macau government may assume temporary custody and control over the operation of a concession in certain circumstances. During any such period, the costs of operations must be borne by the concessionaire.

Wynn Macau SA is required to obtain prior approval from the relevant Macau authorities or officials for various corporate changes and actions, including expansion of its business scope, issuance of shares, transfer or creation of any encumbrances over its shares, issuance of debt securities, change of its managing director or the authority delegated thereto, appointment of any new director, changing its articles of association, certain transfers of property rights and creditor's rights, entering into a consumer loan contract or similar contract with a value equal to or exceeding MOP100.0 million (approximately US$12.5 million), and granting of a loan to any of its directors, shareholders or key employees. Wynn Macau SA is required to notify the Macau government of certain other changes, including any loan, mortgage, claim for obligation, guarantee or the assumption of any debt for financing its business with a value that equals to or exceeds MOP16.0 million (approximately US$2.0 million). In particular, Wynn Macau SA is required to notify the Chief Executive of Macau at least five working days in advance prior to making material financial decisions (i) related to the transfer of funds within Wynn Macau SA which exceeds 50% of its share capital, (ii) related to employee salaries, remuneration or benefits which exceed 10% of its share capital, and (iii) not related to above items (i) and (ii), having a value that exceeds 10% of its share capital.

Pursuant to the Gaming Concession Contract, Wynn Macau SA is required to submit to the Macau government, for its approval, an annual proposal of the specific projects identified in the investment plan annexed to the Gaming Concession Contract which it intends to execute in the following year by September 30, of each preceding calendar year, detailing each project in which it intends to invest, the investment amount and the execution schedule. Within 60 days after submission of each annual execution proposal, the Macau government will decide on its approval, or may request adjustments to specific projects, the investment amount and/or the execution schedule. If any of the annual execution proposals or parts thereof are not approved by the Macau government, Wynn Macau SA remains obliged to propose allocating the relevant funds to other projects, which are also subject to subsequent approval by the Macau government, although the total committed investment amount will remain unchanged. The annual execution proposals for the year 2025 and the year 2026 were submitted in September 2024 and 2025, respectively, and were thereafter approved by the Macau government. Wynn Macau SA is required to submit a report on the execution of the previous year's execution proposal by March 31st of each calendar year. The execution report of the proposals for the years 2023 and 2024 were submitted in March 2024 and 2025, respectively, and were thereafter reviewed by the Macau government. The execution report presented by the concessionaires may be subject to extraordinary audit upon determination by the Macau government. In addition, Wynn Macau SA is subject to the supervision of the Macau government in regards to the execution of development projects included in the investment plan, and Wynn Macau SA must submit progress reports every two months, and may be requested to submit exceptional detailed reports whenever the normal progress of any development project included in the investment plan is compromised.

Human Capital

As of December 31, 2025, we had approximately 28,500 employees (including approximately 12,000 in Macau and 16,500 in the U.S.).

Item 1A. Risk Factors

Risks Related to our Business

Our business is particularly sensitive to reductions in discretionary consumer spending, and a negative macroeconomic environment, including an economic downturn or recession, could adversely impact our business, results of operations, financial condition and cash flows.

Our financial results are affected by the global and regional economies in which we have operations. Consumer demand for hotels, casino resorts, trade shows, conventions and the type of luxury amenities that we offer is particularly sensitive to downturns or perceived downturns in the economies in which we operate, which could harm consumer confidence in the economy and adversely affect discretionary spending. Because a significant number of our customers come from the PRC, Hong Kong and Taiwan, the economic condition of Macau and its surrounding region, in particular, affects the gaming industry in Macau and our Macau Operations. As a result, changes in discretionary spending or consumer preferences brought about by factors such as perceived or actual negative general economic conditions, perceived or actual changes in disposable consumer income and wealth, inflationary pressures, economic

recession, or changes in consumer confidence could reduce customer demand for the luxury amenities and leisure activities we offer and may negatively impact our results of operations.

In the past, negative macroeconomic conditions, such as inflationary pressures, relatively low levels of unemployment, and increases in interest rates, caused decreases in consumer discretionary spending and disruption and volatility within the capital markets. Although the U.S. economy has shown a strong recovery, with GDP growth above pre-pandemic levels, the global economy is experiencing a slower recovery. In addition, lingering inflationary pressures, elevated interest rates (as compared to 2021 and the years prior to that) and ongoing geopolitical tensions, including a volatile global trade policy, remain significant risks to ongoing economic recovery and may present fiscal and monetary policy uncertainty or changes in such policy that could have a negative impact on consumer discretionary spending. As a result, our gaming revenues, financial condition, results of operations and cash flows could be adversely affected by a delay or stall in any economic recovery or, an economic slowdown or recession in the U.S. or global economy, or perception that any of these events may occur.

We are subject to extensive state and local regulation, and licensing and gaming authorities have significant control over our operations. The cost of compliance or failure to comply with such regulations and authorities could have a negative effect on our business, and if we fail to obtain regulatory approvals to operate in new jurisdictions, our growth prospects may be limited.

The operations of our resorts are contingent upon our obtaining and maintaining all necessary licenses, permits, approvals, registrations, findings of suitability, orders and authorizations in the jurisdictions in which our resorts are located. The laws, regulations and ordinances requiring these licenses, permits and other approvals generally relate to the responsibility, financial stability and character of the owners and managers of gaming operations, as well as persons financially interested or involved in gaming operations.

Failure to adhere to the regulatory and gaming requirements in Macau could result in the revocation of our Macau Operations' concession or otherwise negatively affect our operations in Macau. Moreover, we are subject to the risk that U.S. regulators may not permit us to conduct operations in Macau in a manner consistent with the way in which we intend, or the applicable U.S. gaming authorities require us, to conduct our operations in the U.S.

Each of these regulatory authorities has extensive power to license and oversee the operations of our casino resorts and has taken and could in the future take action against the Company and its related licensees, including actions that have and could further affect the ability or terms upon which our subsidiaries hold their gaming licenses and concessions, and the suitability of the Company to continue as a stockholder of those affiliates.

Investigations, litigation and other disputes could distract management, damage our reputation, and result in negative publicity and additional scrutiny from regulators.

The Company is subject to various investigations, litigation and other disputes related to our operations. These and any additional such matters that may arise in the future, even if routine, are expensive and divert management's attention from the operations of our businesses. In

addition, improper conduct by our employees, agents or gaming promoters could damage our reputation and/or lead to litigation or legal proceedings that could result in civil or criminal penalties, including substantial monetary fines. In certain circumstances, it may not be economical to defend against such matters and/or our legal strategy may not ultimately result in us prevailing in a matter. Investigations, litigation and other disputes have in the past, and may in the future, lead to additional scrutiny from regulators, which could lead to investigations relating to, and possibly a negative impact on, the Company's gaming licenses and the Company's ability to bid successfully for new gaming market opportunities. In addition, publicity from these matters have, or in the future, could negatively impact our business, reputation and competitive position and reduce investor demand for shares of Wynn Resorts and WML and negatively impact the trading prices of those respective shares.

We depend on the continued services of key managers and employees. If we do not retain our key personnel or attract and retain other highly skilled employees, our business will suffer.

Our ability to maintain our competitive position is dependent to a large degree on the services of our senior management team. Our success depends upon our ability to attract, hire, and retain qualified operating, marketing, financial, and technical personnel in the future. Given the intense competition for qualified management personnel in our industry, we may not be able to hire or retain the required personnel. The loss of key management and operating personnel would likely have a material adverse effect on our business, prospects, financial condition, and results of operations.

Demand for our products and services may be negatively impacted by geopolitical tensions, visa and travel restrictions or difficulties, restrictions on international money transfers and other policies or campaigns implemented by regional governments.

Geopolitical tensions, notably with respect to international trade, including the imposition or threatened imposition of increased tariffs and company and industry specific restrictions, in addition to changes in national security policies and other similar and geopolitical events, could cause economic disruption and adversely impact our business and results of operations. Various types of restrictions and sanctions have been placed by government agencies on targeted industries and companies which could potentially negatively impact the intended subject as well as other companies and persons sharing a common country of operations. These types of events have also caused significant volatility in the regional economies in which these restrictions and sanctions are imposed which may negatively impact discretionary consumer spending, disposable consumer income and wealth or changes in consumer confidence, and in turn, demand for our products and services, or worsen or exacerbate the impact of current negative macroeconomic conditions on our business and results of operations, as further described above.

In addition, policies adopted from time to time by governments, including any visa and travel restrictions or difficulties faced by our customers such as restrictions on exit visas for travelers requiring them or restrictions on visitor entry visas for the jurisdictions in which we operate, have and may in the future decrease the number of visitors to our properties from those affected places, including from the PRC, Hong Kong and Taiwan. It is not known when, or if, policies restricting visitation by PRC citizens will be put in place and such policies may be adjusted,

without notice, in the future. Furthermore, anti-corruption campaigns may influence the behavior of certain of our customers and their spending patterns. Such campaigns, as well as monetary outflow policies, have specifically led to tighter monetary transfer regulations in a number of areas. These policies may affect and impact the number of visitors to our properties and the amount of money they are willing to spend on our products and services. The overall effect of these campaigns and monetary transfer restrictions may negatively affect our revenues, results of operations and cash flows.

Our business is particularly sensitive to the willingness of our customers to travel to and spend time at our resorts. Acts or the threat of acts of terrorism, outbreak of infectious disease, regional political events and developments in certain countries could cause severe disruptions in air and other travel and may otherwise negatively impact tourists' willingness to visit our resorts. Such events or developments have in the past and may in the future reduce the number of visitors to our facilities and have a material adverse effect on our business and financial condition, results of operations or cash flows.

We are dependent on the willingness of our customers to travel. Most of our revenue is from customers who travel to our properties. Acts of terrorism or concerns over the possibility of such acts have in the past disrupted, and may again severely disrupt, domestic and international travel, which has resulted, and could in the future result, in a decrease in customer visits to our properties. Regional conflicts could have a similar effect on domestic and international travel. Disruptions in air or other forms of travel as a result of any terrorist act, outbreak of hostilities, escalation of war or worldwide infectious disease outbreak have had, and could in the future have, a material and adverse effect on our business and financial condition, results of operations and cash flows.

In addition, governmental action and uncertainty resulting from global political trends and policies of major global economies, including potential barriers to travel, trade and immigration, have reduced demand for hospitality products and services, including visitation to our resorts.

Our continued success depends on our ability to maintain the reputation of our resorts.

Our strategy and integrated resort business model rely on positive perceptions of our resorts and the level of service we provide. Any deterioration in our reputation could have a material adverse effect on our business, results of operations and cash flows. Our reputation could be negatively impacted by our failure to deliver the superior design and customer service for which we are known or by events that are beyond our control. Our reputation may also suffer as a result of negative publicity regarding the Company or our resorts, including as a result of social media reports, regardless of the accuracy of such publicity. The continued expansion of media and social media formats has compounded the potential scope of negative publicity and has made it more difficult to control and effectively manage negative publicity.

We are entirely dependent on a limited number of resorts for all of our cash flow, which subjects us to greater risks than a gaming company with more operating properties.

We are currently entirely dependent upon our Macau Operations, Las Vegas Operations and Encore Boston Harbor for all of our operating cash flow. As a result, we are subject to a greater degree of risk than a gaming company with more operating properties or greater geographic diversification. The risks to which we have a greater degree of exposure include changes in local economic and competitive conditions; changes in local and state governmental laws and regulations, including gaming laws and regulations, and the way in which those laws and regulations are applied; natural and other disasters, including the potential effects of climate change such as severe storms, hurricanes, typhoons, rising sea levels, severe drought, or the outbreak of infectious diseases; an increase in the cost of maintaining our properties; a decline in the number of visitors to Las Vegas, Macau or Boston; and a decrease in gaming and non-casino activities at our resorts. Certain of these factors or events, such as severe storms and infectious diseases, have in the past negatively affected our results of operations, and any of these factors or events may in the future negatively affect our results of operations and our ability to generate sufficient cash flow to make payments or maintain our covenants with respect to our debt.

We are a parent company and our primary source of cash is and will be distributions from our subsidiaries.

We are a parent company with limited business operations of our own. Our main asset is the capital stock of our subsidiaries. We conduct most of our business operations through our direct and indirect subsidiaries. Accordingly, our primary sources of cash are dividends and distributions with respect to our ownership interests in our subsidiaries that are derived from the earnings and cash flow generated by our operating properties. Our subsidiaries might not generate sufficient earnings and cash flow to pay dividends or distributions in the future.

Our casino, hotel, convention and other facilities and offerings face intense competition, which may increase in the future.

General. The casino resort and hotel industry is highly competitive. Increased competition could result in a loss of customers which may negatively affect our cash flows and results of operations.

Macau Operations. We hold one of six gaming concessions authorized by the Macau government for the operation of casinos in Macau. If the Macau government were to allow additional competitors to operate in Macau, we would face additional competition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Several of the current concessionaires have opened facilities in the Cotai area over the past few years, which has significantly increased gaming and non-gaming offerings in Macau, with continued development expected in the near future.

Our Macau Operations face competition from casinos throughout the world, including Singapore, South Korea, the Philippines, Malaysia, Vietnam, Cambodia, Australia, Las Vegas, cruise ships in Asia that offer gaming, and other casinos throughout Asia. Additionally, certain other Asian countries and regions have legalized or in the future may legalize gaming, such as Japan, Taiwan and Thailand, which could further increase competition for our Macau Operations.

Our business relies on premium customers. We often extend credit, and we may not be able to collect gaming receivables from our credit players or credit play may decrease.

Macau Operations. Although the law in Macau permits casino operators to extend credit to gaming customers, our Macau Operations may not be able to collect all of its gaming receivables from its credit players. We expect that our Macau Operations will be able to enforce these obligations only in a limited number of jurisdictions, including Macau. To the extent our gaming customers are visitors from other jurisdictions, we may not have access to a forum in which we will be able to collect all of our gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and we may encounter forums that will refuse to enforce such debts. Our inability to collect gaming debts could have a significant negative impact on our financial condition and results of operations.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue, including the face value of credit instruments issued. The gross gaming revenues calculation in Macau does not include deductions for uncollectible gaming debts. As a result, if we extend credit to our customers in Macau and are unable to collect on the related receivables from them, we remain obligated to pay taxes on our winnings from these customers regardless of whether we collect on the credit instrument.

Any violation of applicable anti-money laundering laws and regulations, the FCPA and other anti-corruption laws, or resulting sanctions and penalties could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

We deal with significant amounts of cash in our operations and are subject to various jurisdictions' reporting and anti-money laundering laws and regulations. Both U.S. and Macau governmental authorities focus heavily on the gaming industry and compliance with anti-money laundering laws and regulations. From time to time, the Company receives governmental and regulatory inquiries about compliance with such laws and regulations. The Company cooperates with all such inquiries. Any violation of anti-money laundering laws or regulations could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Further, we have operations, and a significant portion of our revenue is derived outside of the U.S. We are therefore subject to regulations imposed by the FCPA and other anti-corruption laws that generally prohibit U.S. companies and their intermediaries from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to such laws and regulations. The Office of Foreign Assets Control and the U.S. Department of Commerce administer and enforce economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations, and individuals. Failure to comply with these laws and regulations could increase our cost of operations, reduce our profits, or otherwise adversely affect our business, financial condition, and results of operations.

Internal control policies and procedures and employee training and compliance programs that we have implemented to deter prohibited practices may not be effective in prohibiting our and our affiliates' directors, employees, contractors or agents from violating or circumventing our policies and the law. If we or our affiliates, or either of our respective directors, employees or agents fail to comply with applicable laws or Company policies governing our operations, the Company has, in the past, and may, in the future, face investigations, prosecutions and other legal proceedings and actions, which could result in civil penalties, administrative remedies and criminal sanctions. Any such future government investigations, prosecutions or other legal proceedings or actions could adversely affect our business, performance, prospects, value, financial condition, and results of operations.

Adverse incidents or adverse publicity concerning our resorts or our corporate responsibilities could harm our brand and reputation and negatively impact our financial results.

Our reputation and the value of our brand, including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business, are important assets. Our business faces increasing scrutiny related to environmental, social and governance activities, and risk of damage to our reputation and the value of our brands if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, supply chain management, sustainability, workplace conduct, human rights, philanthropy, and support for local communities. Any harm to our reputation could have a material adverse effect on our business, results of operations, and cash flows.

Compliance with evolving laws and regulations, and the interpretations thereof, is expensive and results in compliance risks.

Evolving laws and regulations create uncertainty for gaming companies. These evolving laws and regulations are subject to varying interpretations in many cases due to their complexity, ambiguity and/or lack of guidance. As a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. In addition, public companies, financial institutions, the gaming industry and casinos are highly regulated, and compliance with such regulations is costly and subjects us to liability if we are not, or are perceived to not be, compliant. This could result in continuing uncertainty and higher costs regarding compliance matters. Due to our commitment to maintain high standards of compliance with laws and public disclosure, our efforts to comply with evolving laws, regulations and standards have resulted in and are likely to continue to result in increased general and administrative expense.

We are subject to taxation by various governments and agencies. The rate of taxation could change.

We are subject to taxation by various governments and agencies in the jurisdictions in which we operate. Changes in the laws and regulations related to taxation, including changes in the rates of taxation, the amount of taxes we owe and the time when income is subject to taxation, our ability to claim U.S. foreign tax credits, failure to renew our Macau dividend agreement and Macau income tax exemption on gaming profits and the imposition of foreign withholding taxes could change our overall effective rate of taxation.

System failure, information leakage and the cost of maintaining sufficient cybersecurity could adversely affect our business.

We rely on information technology and other systems (including those maintained by third parties with whom we contract to provide data services) to maintain and transmit large volumes of customer financial information, credit card settlements, credit card funds transmissions, mailing lists, reservation information, and other personally identifiable information. We also maintain important internal company data such as personally identifiable information about our employees and information relating to our operations. The systems and processes we have implemented to protect customers, employees and company information are subject to the ever-changing risk of compromised security. Attempts by others to gain unauthorized access to information technology and other systems and the data contained therein are becoming increasingly sophisticated and difficult to anticipate and prevent. The rapid evolution of artificial intelligence has increased the complexity and frequency of such attempts. As a result, we face cybersecurity risks including cyber and physical security breaches, system failure, phishing attacks, computer viruses, worms, ransomware, malicious software programs and negligent or intentional misuse by customers, company employees, or employees of our third-party information system service providers. The steps we take to deter, detect, and mitigate these risks may not be successful. Cybercriminals, including hackers and those working in the capacity of State actors or on behalf of a cybercrime group, may circumvent security measures, and our insurance coverage for protecting against claims, liability and damages caused by cybersecurity risks and incidents, including those related to third-party information system service providers, may not be sufficient. Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations.

Despite the security measures we currently have in place, our facilities and systems and those of our third-party information system service providers may be vulnerable to security breaches, acts of vandalism, phishing attacks, computer viruses, worms, ransomware, malicious software programs, misplaced or lost data, programming or human errors and other events. Cyber-attacks are becoming increasingly more difficult to anticipate, prevent and detect due to their rapidly evolving nature and, as a result, the technology we use to protect our systems from being breached or compromised could become outdated due to advances in computer capabilities or other technological developments.

We have experienced data security incidents in the past, and expect to experience additional incidents in the future; however, to date no such incidents have been material to our business, operating results, or financial condition. Any future perceived or actual electronic or physical security breach involving the misappropriation, loss, or other unauthorized disclosure of confidential or personally identifiable information, including penetration of our network security, whether by us or by a third-party information system service provider, could disrupt our business, damage our reputation and our relationships with our customers or employees, expose us to risks of litigation, significant fines and penalties and liability, result in the deterioration of our customers' and employees' confidence in us, and adversely affect our business, results of operations and financial condition. Since we do not control third-party information system service providers and cannot guarantee that no electronic or physical computer break-ins and security breaches will occur in the future, any perceived or actual unauthorized disclosure of personally identifiable information regarding our employees, customers or website visitors could harm our reputation and credibility and reduce our ability to attract and retain employees and customers. As these threats develop and grow, we may find it necessary to make significant further investments to protect data and our infrastructure, including the implementation of new computer systems or upgrades to existing systems, deployment of additional personnel and protection-related technologies, engagement of third-party consultants, and training of employees. The future occurrence of any of the cyber incidents described above could have a material adverse effect on our business, results of operations and cash flows.

The failure to protect the integrity and security of company employee and customer information could result in damage to reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data.

Our business uses and transmits large volumes of employee and customer data, including credit card numbers and other personal information in various information systems that we maintain in areas such as human resources outsourcing, website hosting, and various forms of electronic communications. Our customers and employees have a high expectation that we will adequately protect their personal information. Our collection and use of personal data are governed by privacy laws and regulations, and privacy law is an area that changes often and varies significantly by jurisdiction.

Our business could suffer if our computer systems and websites are disrupted or cease to operate effectively.

We are dependent on our computer systems to record and process transactions and manage and operate our business, including processing payments, accounting for and reporting financial results, and managing our employees and employee benefit programs. Given the complexity of our business, it is imperative that we maintain uninterrupted operation of our computer hardware and software systems. Despite our preventative efforts, our systems are vulnerable to damage or interruption from, among other things, security breaches, computer viruses, technical malfunctions, inadequate system capacity, power outages, natural disasters, and usage errors by our employees or third-party consultants. If our information technology systems become damaged or otherwise cease to function properly, we may have to make significant investments to repair or replace them. Additionally, confidential or sensitive data related to our customers or employees could be lost or compromised. Any material disruptions in our information technology systems could have a material adverse effect on our business, results of operations, and financial condition.

If a third party successfully challenges our ownership of, or right to use, the Wynn-related trademarks and/or service marks, our business or results of operations could be harmed.

Our intellectual property assets, especially the logo version of "Wynn," are among our most valuable assets. We have filed applications with the U.S. Patent and Trademark Office ("PTO") and with various foreign patent and trademark registries including registries in Macau, China, Hong Kong, Singapore, Taiwan, Japan, the United Arab Emirates, certain European countries and various other jurisdictions throughout the world, to register a variety of WYNN-related trademarks and service marks in connection with a variety of goods and services. Some of the applications are based upon ongoing use and others are based upon a bona fide intent to use the marks in the future.

A common element of most of these marks is the use of the surname "WYNN." As a general rule, a surname (or the portion of a mark primarily constituting a surname) is not eligible for registration unless the surname has acquired "secondary meaning." To date, we have been successful in demonstrating to the PTO such secondary meaning for the WYNN marks, in certain of the applications, based upon factors including the Company's long-term use, advertising and promotional efforts related to the marks and the level of international fame achieved by the marks, but we cannot assure you that we will be successful with the other pending applications.

Federal registrations are not completely dispositive of the right to such marks. Third parties who claim prior rights with respect to similar marks may nonetheless challenge our right to obtain registrations or our use of the marks and seek to overcome the presumptions afforded by such registrations.

Furthermore, due to the increased use of technology in computerized gaming machines and in business operations generally, other forms of intellectual property rights (such as patents and copyrights) are becoming of increased relevance. It is possible that, in the future, third parties might assert superior intellectual property rights or allege that their intellectual property rights cover some aspect of our operations. The defense of such allegations may result in substantial expenses, and, if such claims are successfully prosecuted, may have a material impact on our business. There has been an increase in the international operation of fraudulent online gambling and investment websites attempting to scam and defraud members of the public. Websites offering these or similar activities and opportunities that use our names or similar names or images in likeness to ours, are doing so without our authorization and possibly unlawfully and with criminal intent. If our efforts to cause these sites to be shut down through civil action and by reporting these sites to the appropriate authorities (where applicable) are unsuccessful or not timely completed, these unauthorized activities may continue and harm our reputation and negatively affect our business. Efforts we take to acquire and protect our intellectual property rights against unauthorized use throughout the world may be costly and may not be successful in protecting and preserving the status and value of our intellectual property assets.

Risks Associated with our Macau Operations

Our Macau Operations may be affected by adverse political and economic conditions.

Our Macau Operations are subject to significant political, economic and social risks inherent in doing business in an emerging market. The future success of our Macau Operations depends on political and economic conditions in Macau and PRC. For example, fiscal decline, international relations, and civil, domestic or international unrest in Macau, China or the surrounding region could significantly harm our business, not only by reducing customer demand for casino resorts, but also by increasing the risk of imposition of taxes and exchange controls or other governmental restrictions, laws or regulations that might impede our Macau Operations or our ability to repatriate funds.

The smoking control legislation in Macau could have an adverse effect on our business, financial condition, results of operations and cash flows.

Under the Macau Smoking Prevention and Tobacco Control Law, as of January 1, 2019, smoking on casino premises is only permitted in authorized segregated smoking lounges with no gaming activities and such smoking lounges are required to comply with the conditions set out in the regulations. The existing smoking legislation, and any smoking legislation intended to fully ban all smoking in casinos, may deter potential gaming customers who are smokers from frequenting casinos in Macau, which could have an adverse effect on our business, financial condition, results of operations and cash flows.

Extreme weather conditions have had and may in the future have an adverse impact on our Macau Operations.

Macau's subtropical climate and location on the South China Sea are subject to extreme weather conditions including typhoons and heavy rainstorms, such as Typhoon Ragasa in 2025, Typhoon Mangkhut in 2018 and Typhoon Hato in 2017. Unfavorable weather conditions could negatively affect the profitability of our resorts and prevent or discourage guests from traveling to Macau. Flooding, unscheduled interruption in the technology or transportation services or interruption in the supply of public utilities may lead to a shutdown of any of our resorts in Macau. The occurrence and timing of such events cannot be predicted or controlled by us and may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

If our Macau Operations fail to comply with the Gaming Concession Contract, or applicable Macau laws and administrative regulations, the Macau government may rescind our concession without compensation to us, which would have a material adverse effect on our business and financial condition.

Pursuant to the Gaming Concession Contract and the Laws and Administrative Regulations, the Macau government may rescind the gaming concession if Wynn Macau SA fails to fulfill its obligations under the Macau law or the Gaming Concession Contract, including in the circumstances of (i) endangerment to the national security of mainland China or Macau, (ii) failure on the part of Wynn Macau SA to perform its obligations under the Gaming Concession Contract, (iii) public interest, and (iv) Wynn Macau SA ceasing to be eligible for the gaming concession under the Macau gaming law. If the Macau government rescinds the Gaming Concession Contract due to the Wynn Macau SA's non-fufillment, or perceived non-fulfillment, of its obligations, Wynn Macau SA will be required to transfer to the Macau government, free from any encumbrance or lien and without compensation, all of its casinos, gaming assets and equipment and ownership rights to its casino areas in Macau. Beginning in the eighth year of Wynn Macau SA's concession, the Macau government may exercise its right to redeem the concession by providing Wynn Macau SA with at least one-year prior written notice. In such event, Wynn Macau SA would be entitled to fair and equitable compensation pursuant to the Macau gaming law. The amount of such compensation relating to the projects agreed with the Macau government would be determined based on the earnings of those assets, before interest, depreciation and amortization for the fiscal year immediately preceding the date the redemption is declared, multiplied by the number of years remaining on the term of the Gaming Concession Contract. Wynn Macau SA is currently in its fourth year of concession. The loss of our concession would prohibit us from conducting gaming operations in Macau, which would have a material adverse effect on our business and financial condition.

Unfavorable changes in currency exchange rates may increase our Macau Operations' obligations under the concession agreement and cause fluctuations in the value of our investment in Macau.

The currency delineated in our Macau Operations' concession agreement with the Macau government is the Macau pataca. The Macau pataca is linked to the Hong Kong dollar, and the two are often used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years.

If the Hong Kong dollar and the Macau pataca are no longer linked to the U.S. dollar, the exchange rate for these currencies may severely fluctuate. The current rate of exchange fixed by the applicable monetary authorities for these currencies may also change.

Many of our Macau Operations' payment and expenditure obligations are in Macau patacas. We expect that most of the revenues for any casino that we operate in Macau will be in Hong Kong dollars. As a result, we are subject to foreign exchange risk with respect to the exchange rate between Macau patacas and Hong Kong dollars and the Hong Kong dollar and the U.S. dollar. Because certain debt obligations of our Macau-related entities have incurred U.S. dollar-denominated debt, fluctuations in the exchange rates of the Macau pataca or the Hong Kong dollar, in relation to the U.S. dollar, could have adverse effects on our results of operations, financial condition and ability to service our debt.

Currency exchange controls and currency export restrictions could negatively impact our Macau Operations.

Currency exchange controls and restrictions on the export of currency by certain countries may negatively impact the success of our Macau Operations. For example, there are currently existing currency exchange controls and restrictions on the export of the renminbi, the currency of the PRC. Restrictions on the export of the renminbi may impede the flow of gaming customers from the PRC to Macau, inhibit the growth of gaming in Macau and negatively impact our Macau Operations.

Conflicts of interest may arise because certain of our directors and officers are also directors of Wynn Macau, Limited.

Wynn Macau, Limited, an indirect majority owned subsidiary of Wynn Resorts and the developer, owner and operator of Wynn Macau and Wynn Palace, listed its ordinary shares of common stock on The Stock Exchange of Hong Kong Limited in October 2009. As of December 31, 2025, Wynn Resorts owned approximately 72% of Wynn Macau, Limited's ordinary shares of common stock. As a result of Wynn Macau, Limited having stockholders who are not affiliated with us, we and certain of our officers and directors who also serve as officers and/or directors of Wynn Macau, Limited may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of Wynn Macau, Limited. Decisions that could have different implications for Wynn Resorts and Wynn Macau, Limited, including contractual arrangements that we have entered into or may in the future enter into with Wynn Macau, Limited, may give rise to the appearance of a potential conflict of interest.

The Macau government has established a maximum number of gaming tables that can be operated in Macau and has limited the number of new gaming tables at new gaming areas in Macau.

As of December 31, 2025, we had a total of 305 table games at Wynn Palace and 253 at Wynn Macau approved by the Macau's Gaming Inspection and Coordination Bureau. We are approved by the Macau government to operate 570 gaming tables and 1,100 gaming machines at our Macau Operations currently. The mix of table games in operation at Wynn Palace and Wynn Macau changes from time to time as a result of marketing and operating strategies in response to changing market demand and industry competition. Failure to shift the mix of our table games in anticipation of market demands and industry trends may negatively impact our operating results.

Risks Related to our Indebtedness

We are highly leveraged and future cash flow may not be sufficient for us to meet our obligations, and we might have difficulty obtaining more financing.

We have a substantial amount of consolidated debt in relation to our equity.

Failure to meet our payment obligations or other obligations could result in acceleration of our indebtedness, foreclosure upon our assets that serve as collateral or bankruptcy and trigger cross defaults under other agreements. Servicing our indebtedness requires a substantial portion of our cash flow from our operations and reduces the amount of available cash to fund working capital and other cash requirements or pay for other capital expenditures. We may not be able to obtain additional financing, if needed. The applicable rates with respect to a portion of the interest we pay will fluctuate with market rates and, accordingly, our interest expense will increase if, and to the extent that, market interest rates increase.

We are permitted to incur additional indebtedness if certain conditions are met under certain of our credit facilities and our indentures. If we incur additional indebtedness, the risks described above will be exacerbated.

Item 2. Properties

The following table presents our significant land holdings. We own or have obtained the right to use these properties. We also own or lease various other improved and unimproved properties which may be used for development projects.

Property	*Approximate Acres*	*Location*
Macau Operations [1]		
Wynn Palace	*51*	*Located in the Cotai area of Macau.*
Wynn Macau	*16*	*Located in downtown Macau's inner harbor.*
	67	

(1) The government of Macau owns most of the land in Macau. In most cases, private interests in real property located in Macau are obtained through long-term leases known as concessions and other grants of rights to use land from the government. Wynn Palace and Wynn Macau are built on land leased under land concession contracts each with terms of 25 years from May 2012 and August 2004, respectively, which may be renewed with government approval for successive periods.

Item 3. Legal Proceedings

We are party to lawsuits in the ordinary course of business. As with all litigation, no assurance can be provided as to the outcome of such matters and litigation inherently involves significant costs. For information regarding the Company's legal proceedings see Item 8 — "Financial Statements and Supplementary Data," Note 18, "Commitments and Contingencies — Litigation" in this Annual Report on Form 10-K, which is incorporated herein by reference, and Item 1A — "Risk Factors" in this Annual Report on Form 10-K.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

Through our approximately 72% ownership of Wynn Macau, Limited ("WML"), our concessionaire Wynn Resorts (Macau) S.A. ("Wynn Macau SA") operates two integrated resorts in the Macau Special Administrative Region of the People's Republic of China ("Macau"), Wynn Palace and Wynn Macau (collectively, our "Macau Operations").

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 Consolidated Statements of 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.*

- *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%.

Results of Operations

Financial results for the year ended December 31, 2025 compared to the year ended December 31, 2024

Operating revenues

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

	Year Ended December 31,		Increase/	Percent
	2025	2024	(Decrease)	Change
Operating revenues				
Macau Operations:				
Wynn Palace	$2,307,397	$2,217,671	$89,726	4.0
Wynn Macau	1,410,620	1,464,646	(54,026)	(3.7)
Total Macau Operations	**3,718,017**	**3,682,317**	**35,700**	1.0

Casino revenues

Casino revenues increased primarily due to higher casino volumes at Wynn Palace and higher slot machine handle at our Las Vegas Operations, which was partially offset by a decrease in VIP table games win at Wynn Macau.

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

	Year Ended December 31,		Increase/	Percent
	2025	2024	(Decrease)	Change
Macau Operations:				
Wynn Palace:				
Total casino revenues	*$1,936,715*	*$1,795,604*	*$141,111*	*7.9*
VIP:				
Average number of table games	*53*	*57*	*(4)*	*(7.0)*
VIP turnover	*$16,568,127*	*$12,991,235*	*$3,576,892*	*27.5*
VIP table games win	*$521,979*	*$449,461*	*$72,518*	*16.1*
VIP win as a % of turnover	*3.15%*	*3.46%*	*(0.31)*	
Table games win per unit per day	*$27,265*	*$21,495*	*$5,770*	*26.8*
Mass market:				
Average number of table games	*246*	*245*	*1*	*0.4*
Table drop	*$7,665,410*	*$6,893,092*	*$772,318*	*11.2*
Table games win	*$1,748,290*	*$1,686,503*	*$61,787*	*3.7*
Table games win %	*22.8%*	*24.5%*	*(1.7)*	
Table games win per unit per day	*$19,510*	*$18,770*	*$740*	*3.9*
Average number of slot machines	*665*	*603*	*62*	*10.3*
Slot machine handle	*$3,086,835*	*$2,519,983*	*$566,852*	*22.5*
Slot machine win	*$126,785*	*$109,488*	*$17,297*	*15.8*
Slot machine win per unit per day	*$524*	*$496*	*$28*	*5.6*
Wynn Macau:				
Total casino revenues	*$1,195,001*	*$1,230,351*	*$(35,350)*	*(2.9)*
VIP:				
Average number of table games	*21*	*30*	*(9)*	*(30.0)*
VIP turnover	*$4,347,699*	*$5,047,888*	*$(700,189)*	*(13.9)*
VIP table games win	*$110,770*	*$177,435*	*$(66,665)*	*(37.6)*
VIP win as a % of turnover	*2.55%*	*3.52%*	*(0.97)*	
Table games win per unit per day	*$14,282*	*$16,084*	*$(1,802)*	*(11.2)*

	Year Ended December 31,		Increase/	Percent
	2025	2024	(Decrease)	Change
Mass market:				
Average number of table games	233	221	12	5.4
Table drop	$6,526,655	$6,344,794	$181,861	2.9
Table games win	$1,170,262	$1,164,012	$6,250	0.5
Table games win %	17.9%	18.3%	(0.4)	
Table games win per unit per day	$13,783	$14,367	$(584)	(4.1)
Average number of slot machines	799	615	184	29.9
Slot machine handle	$3,827,458	$3,133,488	$693,970	22.1
Slot machine win	$106,657	$103,030	$3,627	3.5
Slot machine win per unit per day	$367	$458	$(91)	(19.9)
Poker rake	$10,915	$15,275	$(4,360)	(28.5)

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

Non-casino revenues

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

	Year Ended December 31,		Increase/	Percent
	2025	2024	(Decrease)	Change
Macau Operations:				
Wynn Palace:				
Total room revenues (dollars in thousands)	$149,585	$202,936	$(53,351)	(26.3)
Occupancy	98.6%	98.6%	—	
ADR	$223	$310	$(87)	(28.1)
REVPAR	$220	$306	$(86)	(28.1)
Wynn Macau:				
Total room revenues (dollars in thousands)	$87,443	$100,631	$(13,188)	(13.1)
Occupancy	99.2%	99.3%	(0.1)	
ADR	$218	$248	$(30)	(12.1)
REVPAR	$216	$246	$(30)	(12.2)

Operating expenses

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

Casino expenses increased $116.8 million at Wynn Palace, including an increase of $92.8 million in gaming tax expense driven by an increase in casino revenue.

Food and beverage expenses increased $21.2 million at Wynn Palace, primarily as a result of higher cost of sales.

Property charges and other expenses for the year ended December 31, 2025 consisted primarily of $6.6 million and $18.6 million of contract terminations and other expenses at our Las Vegas Operations and Encore Boston Harbor, respectively; and $17.7 million, $6.3 million, and $2.9 million of asset abandonments and disposals at our Macau Operations, our Las Vegas Operations and Corporate and other, respectively.

Property charges and other expenses for the year ended December 31, 2024 also included $20.7 million of asset abandonments at our Macau Operations, $61.5 million of expensed project costs related to a discontinued development project at Corporate and other, $16.9 million of contract termination and other costs related to Wynn Interactive, partially offset by a gain of $24.6 million related to the sale of certain Wynn Interactive assets.

Other non-operating income and expenses

We incurred a foreign currency remeasurement loss of $8.6 million and a gain of $29.2 million for the years ended December 31, 2025 and 2024, respectively. The impact of the exchange rate fluctuation of the Macau pataca, in relation to the United States ("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 $34.9 million for the year ended December 31, 2025 from change in derivatives fair value, which primarily includes a loss of $27.6 million related to foreign currency swaps and a loss of $7.7 million related to the interest rate swap on the Retail Term Loan. We recorded a gain of $42.5 million for the year ended December 31, 2024 from change in derivatives fair value, primarily related to the conversion feature of the WML Convertible Bonds. For more information on the Company's derivative instruments, refer to Item 8 — "Notes to Consolidated Financial Statements," Note 8, "Derivative Instruments."

Income taxes

In 2024, Wynn Macau SA received an exemption from Macau's 12% Complementary Tax on casino gaming profits from January 1, 2023 through December 31, 2027. Our non-gaming profits remain subject to the Macau Complementary Tax and casino winnings remain subject to the Macau special gaming tax and other levies in accordance with our concession agreement.

Net income attributable to noncontrolling interests

Net income attributable to noncontrolling interests was $81.8 million and $138.6 million for the years ended December 31, 2025 and 2024, respectively. These amounts are primarily related to the noncontrolling interests' share of net income from WML.

Segment Information

As further described in Item 8 — "Financial Statements and Supplementary Data," Note 20, "Segment Information," we use Adjusted Property EBITDAR to manage the operating results of our segments. Adjusted Property EBITDAR is net income before interest, income taxes, depreciation and amortization, pre-opening expenses, impairment of goodwill and intangible assets, property charges and other expenses, triple-net operating lease rent expense related to Encore Boston Harbor, management and license fees, corporate expenses and other expenses (including intercompany golf course, meeting and convention, and water rights leases), stock-based compensation, change in derivatives fair value, loss on debt financing transactions, and other non-operating income and expenses. Adjusted Property EBITDAR is presented exclusively as a supplemental disclosure because management believes that it is widely used to measure the performance, and as a basis for valuation, of gaming companies. Management uses Adjusted Property EBITDAR as a measure of the operating performance of its segments and to compare the operating performance of its properties with those of its competitors, as well as a basis for determining certain incentive compensation. We also present Adjusted Property EBITDAR because it is used by some investors to measure a company's ability to incur and service debt, make capital expenditures and meet working capital requirements. Gaming companies have historically reported EBITDAR as a supplement to GAAP. In order to view the operations of their casinos on a more stand-alone basis, gaming companies, including us, have historically excluded from their EBITDAR calculations pre-opening expenses, property charges, corporate expenses and stock-based compensation, that do not relate to the management of specific casino properties. However, Adjusted Property EBITDAR should not be considered as an alternative to operating income as an indicator of our performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure determined in accordance with GAAP. Unlike net income, 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 (in thousands) for Wynn Palace, Wynn Macau, Las Vegas Operations and Encore Boston Harbor, as reviewed by management and summarized in Item 8 — "Financial Statements and Supplementary Data," Note 20, "Segment Information." That footnote also presents a reconciliation of Adjusted Property EBITDAR to net income attributable to Wynn Resorts, Limited.

	Year Ended December 31,		
	2025	2024	Increase/ (Decrease)
Wynn Palace	*$682,900*	*$733,710*	*$(50,810)*
Wynn Macau	*402,125*	*441,852*	*(39,727)*

Adjusted Property EBITDAR at Wynn Palace decreased $50.8 million for the year ended December 31, 2025 primarily due to a $53.4 million decrease in rooms revenue.

Adjusted Property EBITDAR at Wynn Macau decreased $39.7 million for the year ended December 31, 2025, due to a decrease in operating revenues of $54.0 million, largely attributable to lower casino and rooms revenue, partially offset by lower operating expenses.

Liquidity and Capital Resources

Operating Activities

During the year ended December 31, 2025, the decrease in cash flows from operating activities was primarily due to a decrease in operating income at our Macau Operations largely driven by a decrease in rooms revenue.

Investing Activities

During the year ended December 31, 2025, we incurred capital expenditures of $287.6 million at our Las Vegas Operations, $167.2 million at Wynn Palace, $72.8 million at Wynn Macau, and $26.9 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and $105.9 million at Corporate and other, primarily related to future development projects. In addition, during the year ended December 31, 2025, we invested $328.9 million, including $282.6 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island and purchased $668.9 million of U.S. treasuries and fixed deposits.

During the year ended December 31, 2024, we incurred capital expenditures of $159.8 million at our Las Vegas Operations, $107.5 million at Wynn Palace, $57.7 million at Wynn Macau, and $32.7 million at Encore Boston Harbor, primarily related to enhancements at our properties and maintenance capital expenditures, and $62.4 million at Corporate and other primarily related to future development projects. In addition, during the year ended December 31, 2024, we invested $563.4 million, including $541.7 million of cash contributions, in the joint venture that is constructing Wynn Al Marjan Island, and received proceeds of $850.0 million upon the maturity of investments.

Financing Activities

The below table presents proceeds from the issuance, repayments, and repurchases of the specified debt instruments during the year ended December 31, 2025 (in thousands):

	Proceeds from issuance	***Repayments and repurchases***
WML 6 3/4% Senior Notes, due 2034 ("2034 WML Senior Notes")	*$1,000,000*	*$—*
WML 5 1/2% Senior Notes, due 2026 ("2026 WML Senior Notes")	*—*	*1,000,000*

The below table presents proceeds from the issuance, repayments, and repurchases of the specified debt instruments during the year ended December 31, 2024 (in thousands):

	Proceeds from issuance	***Repayments and repurchases***
WML 4 7/8% Senior Notes, due 2024	*—*	*600,000*
WM Cayman II Revolver, due 2028	*—*	*351,787*

Capital Resources

The following table summarizes our unrestricted cash and cash equivalents, investments, and available revolver borrowing capacity, presented by significant financing entity as of December 31, 2025 (in thousands):

	Total Cash and Cash Equivalents	***Investments[(1)]***	***Revolver Borrowing Capacity***
Wynn Macau, Limited and subsidiaries	*$916,145*	*$601,756*	*$1,355,116*

(1) Investments consist of U.S. treasuries and fixed deposits maturing in less than one year and exclude long-term investments of $67.6 million.

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

We expect to make estimated project capital expenditures between $400 million and $450 million during 2026 and between $425 million and $475 million during 2027 related to enhancements at our Macau Operations. We expect to make maintenance capital expenditures at our Macau Operations between $70 million and $80 million during 2026.

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

WML paid cash dividends of HK$0.185 per share in both June 2025 and September 2025 for a total U.S. dollar equivalent of approximately $249.0 million for the year ended December 31, 2025. Our share of these dividends was $177.7 million.

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of $1.00 billion equivalent through the exercise of an accordion feature under the existing facility agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to $2.50 billion equivalent. In connection with the exercise of the accordion feature on the WM Cayman II Revolver, we recorded debt issuance costs of $11.6 million.

In August 2025, WML issued $1.00 billion aggregate principal amount of the 2034 WML Senior Notes. The 2034 WML Senior Notes were issued at par for proceeds of $989.0 million, net of $11.0 million of related fees and expenses.

In September 2025, we redeemed in full the outstanding $1.00 billion aggregate principal amount of 2026 WML Senior Notes using net proceeds from the issuance of the 2034 WML Senior Notes, along with cash on hand, at a price equal to 100% of the principal amount.

If our portion of cash available for repatriation was repatriated on December 31, 2025, it would be subject to minimal U.S. taxes.

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.

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

The following table summarizes our scheduled contractual commitments as of December 31, 2025 (in thousands):

	Payments Due By Period				
	Less Than 1 Year	1 to 3 Years	4 to 5 Years	After 5 Years	Total
Long-term debt obligations[(1)]	$9,410	$5,395,468	$2,427,532	$2,800,000	$10,632,410
Macau gaming premium[(3)]	14,547	29,094	29,094	29,994	102,729
Macau Property Transfer Agreement payments[(4)]	22,083	44,166	44,166	44,167	154,582

(1) Includes the aggregate principal amount of WML Convertible Bonds with a stated maturity of March 7, 2029, which WML may be required to redeem at the option of bond holders on March 7, 2027.

(3) Represents the fixed and minimum variable gaming premium amounts payable under the Gaming Concession Contract, based on the number and type of gaming tables and machines we operate.

(4) Represents amounts payable under the Property Transfer Agreements (as defined in Item 8 — "Financial Statements and Supplementary Data," Note 5, "Property and Equipment, net").

Macau Gaming Concession

In December 2022, Wynn Macau SA entered into a definitive gaming concession contract (the "Gaming Concession Contract") with the government of Macau, 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.

In addition to the Macau gaming premium and Property Transfer Agreements payment commitments included in the table above, Wynn Macau SA committed to make certain non-gaming and gaming investments in the amount of MOP21.03 billion (approximately $2.62 billion) over the course of the ten-year term of the Gaming Concession Contract. MOP19.80 billion (approximately $2.47 billion) of the committed investment will be used for non-gaming capital projects and event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism.

Additionally, Wynn Macau SA committed to make the following payments throughout the term of the Gaming Concession Contract:

(i) Special gaming premium — Wynn Macau SA is obligated to pay a special annual gaming premium if the average of the gross gaming revenues of the Company's gaming tables and gaming machines is lower than a certain minimum amount determined by the Macau government. A minimum average annual gross gaming revenue of MOP7.0 million (approximately $0.9 million) per gaming table and MOP300,000 (approximately $37 thousand) per gaming machine has been set by Macau government. If Wynn Macau SA fails to reach such minimum gross gaming revenue, Wynn Macau SA will be required to pay a special premium equal to the difference between the special gaming tax calculated based on the actual gross gaming revenue and that of such minimum gross gaming revenue. No special gaming premium was paid for the year ended December 31, 2025 and 2024;

(ii) Special levies, totaling 5% of gross gaming revenues. The Macau government may reduce the special levies payable by Wynn Macau SA (1) based on Wynn Macau SA's contribution to the attraction of tourists who enter Macau for tourism and business purposes and hold travel documents issued by countries or regions other than the People's Republic of China; (2) if Wynn Macau SA's operations are adversely affected by abnormal, unpredictable or force majeure circumstances associated with the prevailing economic conditions of Macau; or (3) factors as determined by the Chief Executive of Macau; and

(iii) Special gaming tax assessed at the rate of 35% of gross gaming revenues.

See Item 8 — "Financial Statements and Supplementary Data," Note 18, "Commitments and Contingencies," for additional information regarding the amounts owed under the Gaming Concession Contract and Macau Gaming Law.

Critical Accounting Policies and Estimates

WML Convertible Bond Conversion Option Derivative

In March 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 is reported at fair value as of the end of each reporting period, with changes recognized in the statements of income.

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 U.S. 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. Dividend yield is assumed to be zero due to a dividend protection feature in the WML Convertible Bond agreement. The output of the lattice model can be highly sensitive to fluctuations in its inputs.

Allowance for Credit Losses

The following table presents key statistics related to our casino accounts receivable (dollars in thousands):

	December 31,	
	2025	***2024***
Casino accounts receivable	*$309,500*	*$236,642*

As of December 31, 2025 and 2024, 55.9% and 40.3%, respectively, of our outstanding casino accounts receivable balance originated at our Macau Operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Risks

The currency delineated in Wynn Macau SA's Gaming Concession Contract with the government of Macau is the Macau pataca (see Item 1 — "Business — Regulation and Licensing — Macau" for further discussion). The Macau pataca, which is not a freely convertible currency, is linked to the Hong Kong dollar, and in many cases the two are used interchangeably in Macau. The Hong Kong dollar is linked to the U.S. dollar and the exchange rate between these two currencies has remained relatively stable over the past several years. However, the exchange linkages of the Hong Kong dollar and the Macau pataca, and the Hong Kong dollar and the U.S. dollar, are subject to potential changes due to, among other things, changes in Chinese governmental policies and international economic and political developments.

If the Hong Kong dollar and the Macau pataca are not linked to the U.S. dollar in the future, severe fluctuations in the exchange rate for these currencies may result. We also cannot assure you that the current rate of exchange fixed by the applicable monetary authorities for these currencies will remain at the same level.

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 debt issued by WML is denominated in U.S. dollars. Fluctuations in the exchange rates resulting in weakening of the Macau pataca or the Hong Kong dollar in relation to the U.S. dollar could have materially adverse effects on our results, financial condition, and ability to service debt.

The Company is a party to foreign currency swap agreements with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The foreign currency swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of December 31, 2025, have an aggregate notional amount of $4.10 billion, and have maturities between October 2027 and August 2030. For additional information, refer to Item 8 — "Financial Statements and Supplementary Data," Note 8, "Derivative Instruments."

Based on our balances as of December 31, 2025 and after giving effect to our foreign currency swaps, an assumed 1% change in the U.S. dollar/Hong Kong dollar exchange rate would cause a foreign currency gain/loss of $4.3 million.

Item 8. Financial Statements and Supplementary Data

WYNN RESORTS, LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Organization and Business

Organization

In the Macau Special Administrative Region of the People's Republic of China ("Macau"), the Company owns approximately 72% of Wynn Macau, Limited ("WML"), which includes the operations of the Wynn Palace and Wynn Macau resorts. The Company refers to Wynn Palace and Wynn Macau as its Macau Operations.

Macau Operations

Wynn Palace features a luxury hotel tower with 1,706 guest rooms, suites and villas, approximately 468,000 square feet of casino space, 12 food and beverage outlets, a food hall which includes a variety of stand-alone restaurants and other food offerings, approximately 37,000 square feet of meeting and convention space, approximately 109,000 square feet of retail space, public attractions including a performance lake, an immersive entertainment center, Western and Asian art displays, and a gondola ride offering convenient street-level access.

Wynn Macau features two luxury hotel towers with a total of 1,014 guest rooms and suites, approximately 294,000 square feet of casino space, 11 food and beverage outlets, approximately 31,000 square feet of meeting and convention space, approximately 75,900 square feet of retail space, a performance lake, a rotunda show and recreation and leisure facilities.

In December 2022, Wynn Resorts (Macau), S.A. ("Wynn Macau SA"), an indirect subsidiary of the Company, 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.

Note 2 — Basis of Presentation and Significant Accounting Policies

Cash, Cash Equivalents and Restricted Cash

Cash and cash equivalents consist of cash and highly liquid investments with original maturities of three months or less and include both U.S. dollar-denominated and foreign currency-denominated securities. Cash equivalents are carried at cost, which approximates fair value. Restricted cash consists of cash collateral associated with obligations, cash held in a trust in accordance with WML's share award plan, and an amount held in the form of a first demand bank guarantee in favor of the Macau government to support Wynn Macau SA's legal and contractual obligations under the Gaming Concession Contract.

Investments

As of December 31, 2025, the Company held $475.0 million in fixed deposits, recorded at fair value within Investments, and $127.3 million and $67.6 million in U.S. treasuries (including accrued interest), recorded at amortized cost within Investments and Long-term investments, respectively, in the Consolidated Balance Sheets. The estimated fair value of the Company's U.S. treasuries as of December 31, 2025 was approximately $194.4 million, as determined based on quoted market prices in active markets (Level 1 inputs), and the unrecognized holding loss was $0.5 million.

Intangible Assets

The Company's intangible assets consist primarily of finite-lived intangible assets, including its Macau gaming concession and Massachusetts gaming license. Finite-lived intangible assets are amortized over the shorter of their contractual terms or estimated useful lives.

Leases

Lessor Arrangements

The Company is the lessor under non-cancelable operating leases for retail and food and beverage outlet space at its integrated resorts, which represents approximately 105,000, 74,000, 198,000, and 52,000 square feet of space at Wynn Palace, Wynn Macau, Wynn Las Vegas, and Encore Boston Harbor, respectively.

Derivative Financial Instruments

See Note 8, "Derivative Instruments" for accounting policy disclosures relating to the WML Convertible Bond Conversion Option Derivative and Foreign Currency Swaps (as defined therein).

Note 3 — Cash, Cash Equivalents and Restricted Cash

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

	December 31,	
	2025	**2024**
Restricted cash[(3)]	*96,653*	*95,638*

(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 December 31, 2025 and 2024 includes $87.3 million and $87.5 million, respectively, in the form of a first demand bank guarantee in favor of the Macau government to support Wynn Macau SA's legal and contractual obligations through the term of the Gaming Concession Contract.

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

	Year Ended December 31,		
	2025	**2024**	**2023**
Other liabilities related to intangible assets[(1)]	*$—*	*$—*	*$209,410*

(1) For the year ended December 31, 2023, included $206.5 million related to the Macau gaming premium in connection with the Gaming Concession Contract. See Note 6, "Intangible Assets, net" for further information.

Note 5 — Property and Equipment, net

Macau Operations Property Transfer Agreements

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, and believes it will be awarded a new concession upon the expiration of the Gaming Concession Contract, the Company will continue to recognize the casino areas and gaming equipment as property and equipment over their remaining estimated useful lives. 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.

In exchange for the use of casino areas and gaming equipment in the operations of games of chance at Wynn Macau and Wynn Palace under the Property Transfer Agreements, Wynn Macau SA has agreed to pay the Macau government an annual amount of MOP53.1 million (approximately $6.6 million) in the year ending December 31, 2023, subject to adjustment in each year based on the average price index in Macau for the years ending December 31, 2024, and 2025, and an annual amount of MOP177.0 million (approximately $22.1 million) in the year ending December 31, 2026, subject to adjustment annually based on the average price index in Macau for each of the remaining years of the term of the Gaming Concession Contract through December 31, 2032.

Note 6 — Intangible Assets, net

Intangible assets, net consisted of the following (in thousands):

	December 31,	
	2025	**2024**
Finite-lived intangible assets:		
Macau gaming concession	*$210,105*	*$210,630*
Less: accumulated amortization	*(63,031)*	*(42,126)*
	147,074	*168,504*

Macau Gaming Concession

On January 1, 2023, the Company recognized an intangible asset and financial liability of MOP1.68 billion (approximately $209.6 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 Property Transfer Agreements (as described in Note 5, "Property and Equipment, net"). The contractually obligated annual variable premium payments associated with the intangible asset were 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 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 $21.0 million each year from 2026 to 2032.

As of December 31, 2025, the Company expects to pay fixed and variable premium payment amounts of $14.5 million in each of the years ending December 31, 2026, 2027, 2028, 2029, and 2030, and an aggregate amount of $30.0 million thereafter through December 31, 2032.

Note 7 — Long-Term Debt

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

	December 31,	
	2025	**2024**
Macau Related:		
WM Cayman II Revolver, due 2028[(1)]	*$1,149,597*	*$1,151,874*
WML 5 1/2% Senior Notes, due 2026	*—*	*1,000,000*
WML 5 1/2% Senior Notes, due 2027	*750,000*	*750,000*
WML 5 5/8% Senior Notes, due 2028	*1,350,000*	*1,350,000*
WML 5 1/8% Senior Notes, due 2029	*1,000,000*	*1,000,000*
WML 6 3/4% Senior Notes, due 2034	*1,000,000*	*—*
WML 4 1/2% Convertible Bonds, due 2029[(2)]	*600,000*	*600,000*
WML Convertible Bond Conversion Option Derivative	*32,586*	*33,007*

(1) As of December 31, 2025, the borrowings under the WM Cayman II Revolver bear interest at the term secured overnight financing rate ("Term SOFR") plus a credit adjustment spread of 0.10% or the Hong Kong Interbank Offered Rate ("HIBOR"), in each case plus a margin of 1.875% to 2.875% per annum based on WM Cayman II's leverage ratio on a consolidated basis. Approximately $239.1 million and $910.5 million of the WM Cayman II Revolver bears interest at a rate of Term SOFR plus 1.975% per year and HIBOR plus 1.875% per year, respectively. As of December 31, 2025 and 2024, the weighted average interest rate was approximately 5.10% and 6.43%, respectively. As of December 31, 2025, the available borrowing capacity under the WM Cayman II Revolver was $1.36 billion.

(2) As of December 31, 2025, the net carrying amount of the WML Convertible Bonds was $519.2 million, with unamortized debt discount and debt issuance costs of $80.8 million. The Company recorded contractual interest expense of $27.0 million, $27.0 million, and $22.1 million and amortization of discounts and issuance costs of $20.8 million, $18.9 million, and $14.2 million during the years ended December 31, 2025, 2024, and 2023.

Macau Related Debt

WM Cayman II Revolver

In September 2021, WM Cayman Holdings Limited II, an indirect wholly owned subsidiary of WML, as borrower ("WM Cayman II") and WML as guarantor, each an indirect subsidiary of Wynn Resorts, entered into a facility agreement with, among others, Bank of China Limited, Macau Branch as agent and a syndicate of lenders (the "Facility Agreement"), pursuant to which the lenders will make available in an aggregate amount of $1.50 billion equivalent revolving unsecured credit facility consisting of a U.S. dollar tranche in an amount of $312.5 million ("Facility A") and a Hong Kong dollar tranche ("Facility B") in an amount of HK$9.26 billion (approximately $1.19 billion) to WM Cayman II (the "WM Cayman II Revolver"). WM Cayman II has the ability to upsize the total WM Cayman II Revolver by an additional $1.00 billion equivalent under the Facility Agreement and related agreements upon the satisfaction of various conditions (the "Accordion Feature"). WML, as guarantor, may be subject to certain restrictions on payments of dividends or distributions to its shareholders, unless certain financial criteria have been satisfied through the Facility Agreement.

Pursuant to the Facility Agreement, as amended in May 2022, June 2023 and September 2024 (the "Amended and Restated 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 Amended and Restated Facility Agreement), and loans provided under Facility B bear interest at a variable rate per annum equal to: (i) HIBOR 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 Amended and Restated Facility Agreement). Loans outstanding under the WM Cayman II Revolver have a maturity date of September 16, 2028, or the immediately preceding business day if September 16, 2028 is not a business day.

In July 2025, WM Cayman II increased borrowing capacity under the WM Cayman II Revolver by an additional aggregate amount of $1.00 billion equivalent through the exercise of the Accordion Feature under the Amended and Restated Facility Agreement. As a result, the total committed amount of the WM Cayman II Revolver has increased to $2.50 billion equivalent. In connection with the exercise of the accordion feature on the WM Cayman II Revolver, the Company recorded debt issuance costs of $11.6 million within the Consolidated Balance Sheet as of December 31, 2025.

WML Convertible Bonds

In March 2023, WML completed an 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 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 $1.32) 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. As of December 31, 2025, the adjusted conversion price was HK$9.39 (equivalent to approximately $1.21) per share as a result of dividend payments made by WML through December 31, 2025.

Holders of the WML Convertible Bonds have the option to require WML to redeem all or some 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 ("HKSE"), 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 HKSE).

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.

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") recorded within Long-term debt within the accompanying Consolidated Balance Sheet. In accordance with applicable accounting standards, the WML Convertible Bond Conversion Option Derivative is reported at fair value as of the end of each reporting period, with changes recognized in the statements of income. For more information, see Note 8 — "Derivative Instruments."

WML Senior Notes

In August 2025, WML issued $1.00 billion aggregate principal amount of 6 3/4% Senior Notes due 2034 (the "2034 WML Senior Notes") pursuant to an indenture between WML and Deutsche Bank Trust Company Americas, as trustee. The 2034 WML Senior Notes were issued at par for proceeds of $989.0 million, net of $11.0 million of related fees and expenses. In connection with the issuance of the 2034 WML Senior Notes, the Company recorded debt issuance costs of $11.0 million within the Consolidated Balance Sheet.

In September 2025, in accordance with the terms and conditions of the WML 5 1/2% Senior Notes due 2026 ("2026 WML Senior Notes") indenture, WML used the net proceeds from the 2034 WML Senior Notes, along with cash on hand, to redeem in full the outstanding $1.00 billion aggregate principal amount of 2026 WML Senior Notes at a price equal to 100% of the principal amount.

WML 5 1/2% Senior Notes due 2027, WML 5 5/8% Senior Notes due 2028, WML 5 1/8% Senior Notes due 2029 and 2034 WML Senior Notes (collectively, the "WML Senior Notes") bear interest at each of their respective interest rates and interest is payable semi-annually. The WML Senior Notes are WML's general unsecured obligations and rank pari passu in right of payment with all of WML's existing and future senior unsecured indebtedness, will rank senior to all of WML's future subordinated indebtedness, if any; will be effectively subordinated to all of WML's future secured indebtedness to the extent of the value of the assets securing such debt; and will be structurally subordinated to all existing and future obligations of WML's subsidiaries, including the WM Cayman II Revolver. The WML Senior Notes are not registered under the Securities Act of 1933, as amended (the "Securities Act") and are subject to restrictions on transferability and resale.

The WML Senior Notes were issued pursuant to indentures between WML and Deutsche Bank Trust Company Americas, as trustee (the "WML Senior Notes Indentures"). The WML Senior Notes Indentures contain covenants limiting WML's (and certain of its subsidiaries') ability to, among other things: merge or consolidate with another company; transfer or sell all or substantially all of its properties or assets; and lease all or substantially all of its properties or assets. The WML Senior Notes Indentures also contain customary events of default. In the case of an event of default arising from certain events of bankruptcy or insolvency, all WML Senior Notes then outstanding will become due and payable immediately without further action or notice.

Upon the occurrence of (a) any event after which none of WML or any subsidiary of WML has the applicable gaming concessions or authorizations in Macau in substantially the same manner and scope as WML and its subsidiaries are entitled to at the date on which each of the WML Senior Notes are issued, for a period of 10 consecutive days or more, and such event has a material adverse effect on WML and its subsidiaries, taken as a whole; or (b) the termination or modification of any such concessions or authorizations which has a material adverse effect on WML and its subsidiaries, taken as a whole, each holder of the WML Senior Notes will have the right to require WML to repurchase all or any part of such holder's WML Senior Notes at a purchase price in cash equal to 100% of the principal amount thereof, plus accrued and unpaid interest. If WML undergoes a Change of Control (as defined in the WML Senior Notes Indentures), it must offer to repurchase the WML Senior Notes at a price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest.

Scheduled Maturities of Long-Term Debt

Scheduled maturities of long-term debt as of December 31, 2025 were as follows (in thousands):

Years Ending December 31,	
2027[(1)]	*2,858,231*
WML Convertible Bond Conversion Option Derivative	*32,586*

(1) Includes the aggregate principal amount of WML Convertible Bonds with a stated maturity date of March 7, 2029, which WML may be required to redeem at the option of bond holders on March 7, 2027.

Note 8 — Derivative Instruments

WML Convertible Bond Conversion Option

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 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 is reported at fair value as of the end of each reporting period, with changes recognized in the statements of income.

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 U.S. 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. Dividend yield is assumed to be zero due to a dividend protection feature in the WML Convertible Bond Agreement.

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

	December 31, 2025	***December 31, 2024***
WML stock price	*HK$5.94*	*HK$5.39*
Estimated volatility	*29.2%*	*31.2%*
Risk-free interest rate	*2.7%*	*3.6%*
Expected term (years)	*3.2*	*4.2*
Dividend yield	*0.0%*	*0.0%*

In connection with the completion of the offering of the WML Convertible Bonds in March 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 December 31, 2025 and 2024, the estimated fair value of the embedded derivative was a liability of $32.6 million and $33.0 million, recorded within Long-term debt within the accompanying Consolidated Balance Sheet. In connection with the change in fair value, the Company recorded a gain of $0.4 million, $40.7 million, and $49.7 million within Change in derivatives fair value in the accompanying Consolidated Statements of Income for the years ended December 31, 2025, 2024, and 2023.

Foreign Currency Swaps

During the year ended December 31, 2025, the Company entered into foreign currency swap agreements (the "Foreign Currency Swaps") with the objective of managing foreign currency exchange rate risk associated with the outstanding U.S. dollar denominated WML Senior Notes. The Foreign Currency Swaps exchange predetermined amounts of Hong Kong dollars for U.S. dollars at a contractual spot rate, and as of December 31, 2025, have an aggregate notional amount of $4.10 billion, and have maturities between October 2027 and August 2030.

As of December 31, 2025, the net fair value of the Foreign Currency Swaps was a liability of $36.0 million, with $17.0 million recorded in Prepaid expenses and other and $53.0 million recorded in Other long-term liabilities in the accompanying Consolidated Balance Sheets. The fair values of the Foreign Currency Swaps were estimated based on discounted future cash flows, incorporating foreign currency spot rates and market yield curves (Level 2 inputs). Gains and losses on the Foreign Currency Swaps are recorded in earnings, as these instruments are not designated as hedges. The Company recorded a loss of $27.6 million during the year ended December 31, 2025 within Change in derivatives fair value in the accompanying Consolidated Statements of Income.

Note 9 — Stockholders' Deficit

Noncontrolling Interests

Wynn Macau, Limited

WML paid cash dividends of HK$0.185 per share in both June 2025 and September 2025, a total U.S. dollar equivalent of approximately $249.0 million for the year ended December 31, 2025. The Company's share of these dividends was $177.7 million and the noncontrolling interest holders' share was $71.3 million.

WML paid cash dividends of HK$0.075 per share in both June 2024 and September 2024, a total U.S. dollar equivalent of approximately $100.9 million for the year ended December 31, 2024. The Company's share of these dividends was $72.1 million and the noncontrolling interest holders' share was $28.8 million.

WML Securities Lending Agreement

In connection with 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") in March 2023 (the "Securities Lending Agreement"), pursuant to which WM Cayman I has agreed to lend to the WML Stock Borrower up to 459,774,985 of its ordinary share holdings in WML, upon and subject to the terms and conditions in the Securities Lending Agreement. WM Cayman I may, at its sole discretion, terminate any stock loan by giving the WML Stock Borrower no less than five business days' notice. The Securities Lending Agreement terminates on the date on which the WML Convertible Bonds have been redeemed, or converted in full, whichever is the earlier. As of the date of this report, the WML Stock Borrower held 79,774,985 WML shares under the Securities Lending Agreement.

Note 10 — Fair Value Measurements

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

		Fair Value Measurements Using:		
	December 31, 2025	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Fixed deposits	$475,000	$—	$475,000	$—
Foreign Currency Swaps (see Note 8)	$16,980	$—	$16,980	$—
Liabilities:				
WML Convertible Bond Conversion Option Derivative (see Note 8)	$32,586	$—	$—	$32,586
Foreign Currency Swaps (see Note 8)	$53,036	$—	$53,036	$—

		Fair Value Measurements Using:		
	December 31, 2024	Quoted Market Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Liabilities:				
WML Convertible Bond Conversion Option Derivative (see Note 8)	$33,007	$—	$—	$33,007

Note 11 — Benefit Plans

Defined Contribution Plans

Wynn Macau SA also operates a defined contribution retirement benefit plan (the "Wynn Macau Plan"). Eligible employees are allowed to contribute 5% of their base salary to the Wynn Macau Plan and the Company matches any contributions. On July 1, 2019, the Company offered the option for the eligible Macau resident employees to join the non-mandatory central provident fund (the "CPF") system. Eligible Macau resident employees joining the Company

from July 1, 2019 onwards have the option of enrolling in the CPF system while the Company's existing Macau resident employees who are currently members of the Wynn Macau Plan will be provided with the option of joining the CPF system or staying in the existing Wynn Macau Plan, which will continue to be in effect in parallel. The CPF system allows eligible employees to contribute 5% or more of their base salary to the CPF while the Company matches with a 5% of such salary as employer's contribution to the CPF. The Company's matching contributions vest to the employee at 10% per year with full vesting in ten years. The assets of the Wynn Macau Plan and the CPF are held separately from those of the Company in independently administered funds and overseen by the Macau government. Forfeitures of unvested contributions are used to reduce the Company's liability for its contributions payable. During the years ended December 31, 2025, 2024 and 2023, the Company recorded matching contribution expenses of $18.3 million, $17.1 million, and $16.3 million, respectively.

Note 13 — Stock-Based Compensation

Wynn Macau, Limited Share Option and Share Award Plans

The Company's majority-owned subsidiary, WML, has two stock-based compensation plans that provide awards based on shares of WML's common stock. The shares available for issuance under these plans are separate and distinct from the common stock of Wynn Resorts' share plan and are not available for issuance for any awards under the Wynn Resorts share plan. The maximum number of shares which may be issued pursuant to WML's stock-based compensation plans is a combined aggregate of 523,843,160 shares. As of December 31, 2025, there were 504,297,160 shares available for issuance under WML's stock-based compensation plans.

WML Share Option Plan ("WML Share Option Plan")

WML adopted the WML Share Option Plan in May 2023 to supersede its share option plan adopted in May 2019. The WML Share Option Plan allows for the grant of stock options to purchase shares of WML to eligible directors and employees of WML, its subsidiaries, and related entities, and service providers of WML and its subsidiaries. The WML Share Option Plan is administered by WML's board of directors, which has the discretion on the vesting and service requirements, exercise price, performance targets to exercise if applicable and other conditions, subject to certain limits. The WML Share Option Plan was adopted for a period of 10 years commencing from May 25, 2023.

WML Employee Share Ownership Scheme (the "WML Share Award Plan")

WML adopted the WML Share Award Plan in May 2023 to supersede its employee ownership scheme adopted on June 30, 2014. The Share Award Plan allows for the grant of nonvested shares of WML's common stock to eligible directors and employees of WML, its subsidiaries, and related entities, and service providers of WML and its subsidiaries. The WML Share Award Plan was adopted for a period of 10 years commencing from May 25, 2023.

Stock Options

The summary of stock option activity for the year ended December 31, 2025 is presented below:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
WML Share Option Plan				
Outstanding as of January 1, 2025	*41,559,400*	*$1.40*		
Granted	*4,856,000*	*$0.84*		
Forfeited or expired	*(1,014,400)*	*$1.99*		
Outstanding as of December 31, 2025	***45,401,000***	***$1.32***	***6.1***	***$807,371***
Fully vested and expected to vest as of December 31, 2025	*45,401,000*	*$1.32*	*6.1*	*$807,371*
Exercisable as of December 31, 2025	*29,821,800*	*$1.61*	*4.8*	*$463,932*

The following is provided for stock options under the Company's stock-based compensation plans (in thousands, except weighted average grant date fair value):

	Year Ended December 31,		
	2025	2024	2023
WML Share Option Plan[(2)]			
Weighted average grant date fair value	*$0.26*	*$0.25*	*$0.25*

(2) As of December 31, 2025, there was $3.8 million of unamortized compensation expense related to stock options, which is expected to be recognized over a weighted average period of 3.46 years.

Option Valuation Inputs

The fair value of stock options granted under WML's Share Option Plan was estimated on the date of grant using the following weighted average assumptions:

	Year Ended December 31,		
	2025	**2024**	**2023**
Expected dividend yield	*5.4%*	*5.4%*	*5.7%*
Expected volatility	*51.9%*	*54.2%*	*53.8%*
Risk-free interest rate	*2.6%*	*3.1%*	*3.6%*
Expected term (years)	*6.5*	*6.5*	*6.5*

Nonvested and performance nonvested shares

The summary of nonvested and performance nonvested share activity under the Company's stock-based compensation plans for the year ended December 31, 2025 is presented below:

	Shares	**Weighted Average Grant Date Fair Value**
WML Share Award Plan		
Nonvested as of January 1, 2025	*24,522,449*	*$0.89*
Granted	*9,913,368*	*$0.74*
Vested	*(9,267,546)*	*$0.82*
Forfeited	*(1,460,940)*	*$0.87*
Nonvested as of December 31, 2025	***23,707,331***	***$0.86***

The following is provided for the share awards under the Company's stock-based compensation plans (in thousands, except weighted average grant date fair value):

	Year Ended December 31,		
	2025	**2024**	**2023**
WML Share Award Plan			
Weighted average grant date fair value	*$0.74*	*$0.90*	*$1.08*
Fair value of shares vested	*$6,736*	*$4,422*	*$3,941*

As of December 31, 2025, there was $9.6 million of unamortized compensation expense under the WML Share Award Plan, which is expected to be recognized over a weighted average period of 2.05 years.

Note 14 — Income Taxes

In 2024, Wynn Macau SA received an exemption from Macau's 12% Complementary Tax on casino gaming profits from January 1, 2023 through December 31, 2027. For the year ended December 31, 2025, the Company was exempt from the payment of Macau Complementary Tax totaling $77.1 million or $0.74 per diluted share. For the year ended December 31, 2024, the Company was exempt from the payment of Macau Complementary Tax totaling $107.3 million or $0.97 per diluted share. The Company's non-gaming profits remain subject to the Macau Complementary Tax and its casino winnings remain subject to the Macau special gaming tax and other levies in accordance with its concession agreement.

The Company's 2021 to 2024 Macau income tax returns remain subject to examination by the Financial Services Bureau.

In January 2025, the Financial Services Bureau commenced an examination of the 2021 Macau income tax return of Wynn Macau SA and concluded the examination with no changes.

Note 15 — Earnings Per Share

Basic earnings per share ("EPS") is computed by dividing net income attributable to Wynn Resorts by the weighted average number of common shares outstanding during the period. Diluted EPS is computed by dividing net income attributable to Wynn Resorts, adjusted for the potential dilutive impact assuming that the conversion of the WML Convertible Bonds occurred at the later of the date of issuance or the 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.

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):

	Year Ended December 31,		
	2025	**2024**	**2023**
Numerator:			
Effect of dilutive securities of Wynn Resorts, Limited subsidiaries:			
Assumed conversion of WML Convertible Bonds[(1)]	—	*(21,005)*	*(16,495)*

(1) The assumed conversion of the WML Convertible Bonds had an anti-dilutive impact for the year ended December 31, 2025.

Note 16 — Leases

Ground Leases

Macau Land Concessions

Wynn Palace and Wynn Macau were built on land that is leased under Macau land concession contracts each with terms of 25 years from May 2012 and August 2004, respectively, which may be renewed with government approval for successive 10-year periods in accordance with Macau legislation. The land concession payments are expected to be $1.5 million per year through 2028, $1.3 million in 2029, $1.0 million in 2030, and total payments of $6.2 million thereafter through 2037. At December 31, 2025 and 2024, the total liability associated with these leases was $9.0 million and $9.8 million, respectively.

At December 31, 2025 and 2024, operating lease assets included $116.5 million and $129.5 million of leasehold interests in land related to the Wynn Palace and Wynn Macau land concessions. The Company expects that the amortization associated with these leasehold interests will be approximately $12.6 million per year from 2026 through 2028, approximately $11.2 million in 2029, approximately $9.2 million per year from 2030 through 2036 and approximately $3.1 million in 2037.

Note 18 — Commitments and Contingencies

Macau Gaming Concession

In addition to the Macau gaming premium and Property Transfer Agreements payment commitments as described in Note 5, "Property and Equipment, net" and Note 6 "Intangible Assets, net," Wynn Macau SA committed to make certain non-gaming and gaming investments in the amount of MOP21.03 billion (approximately $2.62 billion) over the course of the ten-year term of the Gaming Concession Contract. MOP19.80 billion (approximately $2.47 billion) of the committed investment will be used for non-gaming capital projects and event programming in connection with, among others, attraction of foreign tourists, conventions and exhibitions, entertainment performances, sports events, culture and art, health and wellness, themed amusement, gastronomy, community tourism and maritime tourism.

Additionally, Wynn Macau SA committed to make the following payments throughout the term of the Gaming Concession Contract:

(i) Special gaming premium — Wynn Macau SA is obligated to pay a special annual gaming premium if the average of the gross gaming revenues of the Company's gaming tables and gaming machines is lower than a certain minimum amount determined by the Macau government. A minimum average annual gross gaming revenue of MOP7.0 million (approximately $0.9 million) per gaming table and MOP300,000 (approximately $37 thousand) per gaming machine has been set by Macau government. If Wynn Macau SA fails to reach such minimum gross gaming revenue, Wynn Macau SA will be required to pay a special premium equal to the difference between the special gaming tax calculated based on the actual gross gaming revenue and that of such minimum gross gaming revenue. No special gaming premium was paid for the year ended December 31, 2025 and 2024.

(ii) Special levies, totaling 5% of gross gaming revenues. The Macau government may reduce the special levies payable by Wynn Macau SA (1) based on Wynn Macau SA's contribution to the attraction of tourists who enter Macau for tourism and business purposes and hold travel documents issued by countries or regions other than the People's Republic of China; (2) if Wynn Macau SA's operations are adversely affected by abnormal, unpredictable or force majeure circumstances associated with the prevailing economic conditions of Macau; or (3) factors as determined by the Chief Executive of Macau; and

(iii) Special gaming tax assessed at the rate of 35% of gross gaming revenues.

Note 20 — Segment Information

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

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

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

	Year Ended December 31, 2025	
	Wynn Palace	**Wynn Macau**
Operating revenues		
Casino	*$1,936,715*	*$1,195,001*
Rooms	*149,585*	*87,443*
Food and beverage	*129,007*	*71,222*
Entertainment, retail and other[1]	*92,090*	*56,954*
Total segment operating revenues	***2,307,397***	***1,410,620***
Cost of revenue[2]	*581,113*	*413,895*
Gaming taxes	*1,043,384*	*594,600*
Segment Adjusted Property EBITDAR[4]	***$682,900***	***$402,125***

	Year Ended December 31, 2024	
	Wynn Palace	**Wynn Macau**
Operating revenues		
Casino	*$1,795,604*	*$1,230,351*
Rooms	*202,936*	*100,631*
Food and beverage	*125,398*	*80,779*
Entertainment, retail and other[1]	*93,733*	*52,885*
Total segment operating revenues	***2,217,671***	***1,464,646***
Cost of revenue[2]	*533,331*	*410,810*
Gaming taxes	*950,630*	*611,984*
Segment Adjusted Property EBITDAR[4]	***$733,710***	***$441,852***

	Year Ended December 31, 2023	
	Wynn Palace	Wynn Macau
Operating revenues		
Casino	*$1,471,280*	*$970,269*
Rooms	*201,783*	*109,308*
Food and beverage	*104,566*	*68,017*
Entertainment, retail and other[(1)]	*109,215*	*65,940*
Total segment operating revenues	***1,886,844***	***1,213,534***
Cost of revenue[(2)]	*486,909*	*378,178*
Gaming taxes	*784,089*	*497,265*
Segment Adjusted Property EBITDAR[(4)]	***$615,846***	***$338,091***

(1) Includes lease revenue accounted for under lease accounting guidance.

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

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

	Year Ended December 31,		
	2025	2024	2023
Capital expenditures			
Macau Operations:			
Wynn Palace	*$167,199*	*$107,458*	*$66,262*
Wynn Macau	*72,764*	*57,669*	*25,602*
Total Macau Operations	***239,963***	***165,127***	***91,864***

	December 31,		
	2025	2024	2023
Assets			
Macau Operations:			
Wynn Palace	*$2,817,363*	*$2,813,190*	*$2,936,264*
Wynn Macau	*1,329,671*	*1,412,795*	*1,864,211*
Other Macau	*1,013,979*	*778,928*	*886,175*
Total Macau Operations	***5,161,013***	***5,004,913***	***5,686,650***

	December 31,		
	2025	2024	2023
Long-lived assets			
Macau	*$3,040,599*	*$3,095,411*	*$3,191,134”*

This announcement contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, reductions in discretionary consumer spending, adverse macroeconomic conditions and their impact on levels of disposable consumer income and wealth, changes in interest rates, inflation, a decline in general economic activity or recession in the global economies, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political conditions, adverse tourism trends, travel disruptions caused by events outside of our control, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction and regulatory risks associated with current and future projects, cybersecurity risk and our leverage and ability to meet our debt service obligations. Additional information concerning potential factors that could affect our Company's financial results is included in our published interim and annual reports. We are under no obligation to (and expressly disclaim any such obligation to) update or revise the forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Our shareholders and potential investors are advised not to place undue reliance on the WRL Annual Report and to exercise caution in dealing in securities in our Company.

By order of the Board
Wynn Macau, Limited
Dr. Allan Zeman
Chairman

Hong Kong, 3 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises Craig S. Billings and Frederic Jean-Luc Luvisutto (as Executive Directors); Linda Chen (as Executive Director and Vice Chairman); Jacqui Krum and Julie M. Cameron-Doe (as Non-Executive Directors); Allan Zeman (as Independent Non-Executive Director and Chairman); and Lam Kin Fung Jeffrey, Bruce Rockowitz, Nicholas Sallnow-Smith and Leah Dawn Xiaowei Ye (as Independent Non-Executive Directors).