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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**

# **UNAUDITED RESULTS FOR THE THIRD QUARTER AND THE FIRST THREE QUARTERS OF FISCAL 2025 ENDED 30 SEPTEMBER 2025 OF OUR CONTROLLING SHAREHOLDER, WYNN RESORTS, LIMITED, FORM 10-Q QUARTERLY REPORT**

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 6 November 2025 (2:21 p.m., Las Vegas time), released its unaudited results for the third quarter and the first three quarters of fiscal 2025 ended 30 September 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.

\* For identification purposes only.

Reference is made to our announcement on 7 November 2025 (the “**WRL Earnings Release Announcement**”) in respect of the release by our controlling shareholder, Wynn Resorts, Limited, of its unaudited financial results for the third quarter and the first three quarters of fiscal 2025 ended 30 September 2025. Unless otherwise defined in this announcement, terms defined in the WRL Earnings Release Announcement have the same meaning when used in this announcement.

Further to the WRL Earnings Release Announcement, Wynn Resorts, Limited has, on or about 6 November 2025 (2:21 p.m., Las Vegas time), released its quarterly report with unaudited financial results for the third quarter and the first three quarters of fiscal 2025 ended 30 September 2025 (“**WRL Quarterly Report**”). If you wish to review the WRL Quarterly 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/1174922/000117492225000151/0001174922-25-000151-index.htm>. The WRL Quarterly Report contains segment financial information about Wynn Resorts, Limited’s Macau operations, which are owned by our Company. The WRL Quarterly Report is also available in the public domain.

The financial results of Wynn Resorts, Limited, including those contained in the WRL Quarterly 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 Quarterly 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 third quarter ended 30 September 2025 will be the same as that presented in the WRL Quarterly 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 Quarterly Report that relate to our Company and our operations in Macau (unless otherwise provided, all dollar amounts in the WRL Quarterly Report are denominated in United States dollars), some of which may constitute material inside information of the Company:

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

*For the quarterly period ended September 30, 2025*

**Part I. FINANCIAL INFORMATION**

**Item 1. Financial Statements**

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

**Note 1 — 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.*

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

*Investments*

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

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

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

|                                      | <b>September 30,<br/>2025</b> | <b>December 31,<br/>2024</b> |
|--------------------------------------|-------------------------------|------------------------------|
| <i>Restricted cash<sup>(3)</sup></i> | 96,607                        | 95,638                       |

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

## Note 6 — Long-Term Debt

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

|                                                       | September 30,<br>2025 | December 31,<br>2024 |
|-------------------------------------------------------|-----------------------|----------------------|
| <b>Macau Related:</b>                                 |                       |                      |
| WM Cayman II Revolver, due 2028 <sup>(1)</sup>        | \$ 1,149,517          | \$ 1,151,874         |
| WML 5 1/2% Senior Notes, due 2026                     | —                     | 1,000,000            |
| WML 5 1/2% Senior Notes, due 2027                     | 750,000               | 750,000              |
| WML 5 5/8% Senior Notes, due 2028                     | 1,350,000             | 1,350,000            |
| WML 5 1/8% Senior Notes, due 2029                     | 1,000,000             | 1,000,000            |
| WML 6 3/4% Senior Notes, due 2034                     | 1,000,000             | —                    |
| WML 4 1/2% Convertible Bonds, due 2029 <sup>(2)</sup> | 600,000               | 600,000              |
| <b>WML Convertible Bond Conversion Option</b>         |                       |                      |
| Derivative                                            | 61,522                | 33,007               |

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

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

### WML Senior Notes

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

In September 2025, in accordance with the terms and conditions of the WML 5 1/2% Senior Notes due 2026 (“2026 WML Senior Notes”) indenture, WML used the net proceeds from the 2034 WML Senior Notes, along with cash on hand, to redeem in full the outstanding \$1.0 billion aggregate principal amount of 2026 WML Senior Notes at a price equal to 100% of the principal amount.

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

## Note 7 — Derivative Instruments

### WML Convertible Bond Conversion Option

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

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

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

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

## *Foreign Currency Swaps*

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

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

## **Note 8 — Stockholders’ Deficit**

### *Noncontrolling Interests*

#### *Wynn Macau, Limited*

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

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



## WML Securities Lending Agreement

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

## Note 9 — Fair Value Measurements

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

|                                        |                       | Fair Value Measurements Using:                               |                                            |                                     |  |
|----------------------------------------|-----------------------|--------------------------------------------------------------|--------------------------------------------|-------------------------------------|--|
|                                        |                       | Quoted<br>Market Prices<br>in Active<br>Markets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |  |
|                                        | September 30,<br>2025 |                                                              |                                            |                                     |  |
| <b>Assets:</b>                         |                       |                                                              |                                            |                                     |  |
| Fixed deposits                         | \$ 475,000            | \$ —                                                         | \$ 475,000                                 | \$ —                                |  |
| Foreign Currency Swaps<br>(see Note 7) | \$ 15,349             | \$ —                                                         | \$ 15,349                                  | \$ —                                |  |

### Liabilities:

|                                              |           |      |           |           |  |
|----------------------------------------------|-----------|------|-----------|-----------|--|
| WML Convertible Bond                         |           |      |           |           |  |
| Conversion Option Derivative<br>(see Note 7) | \$ 61,522 | \$ — | \$ —      | \$ 61,522 |  |
| Foreign Currency Swaps<br>(see Note 7)       | \$ 29,762 | \$ — | \$ 29,762 | \$ —      |  |

|  |                      | Fair Value Measurements Using:                               |                                            |                                     |  |
|--|----------------------|--------------------------------------------------------------|--------------------------------------------|-------------------------------------|--|
|  |                      | Quoted<br>Market Prices<br>in Active<br>Markets<br>(Level 1) | Other<br>Observable<br>Inputs<br>(Level 2) | Unobservable<br>Inputs<br>(Level 3) |  |
|  | December 31,<br>2024 |                                                              |                                            |                                     |  |

### Liabilities:

|                                              |           |      |      |           |  |
|----------------------------------------------|-----------|------|------|-----------|--|
| WML Convertible Bond                         |           |      |      |           |  |
| Conversion Option Derivative<br>(see Note 7) | \$ 33,007 | \$ — | \$ — | \$ 33,007 |  |

## Note 13 — Earnings Per Share

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

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

| Three Months Ended<br>September 30, |      | Nine Months Ended<br>September 30, |      |
|-------------------------------------|------|------------------------------------|------|
| 2025                                | 2024 | 2025                               | 2024 |

**Numerator:**

Effect of dilutive securities of  
Wynn Resorts, Limited  
subsidiaries:

Assumed conversion of  
WML Convertible Bonds<sup>(1)</sup>

— — — —

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



## **Note 17 — Segment Information**

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

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

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

|                                                | <b>Three Months Ended<br/>September 30, 2025</b> |                   |
|------------------------------------------------|--------------------------------------------------|-------------------|
|                                                | <b>Wynn Palace</b>                               | <b>Wynn Macau</b> |
| <b>Operating revenues</b>                      |                                                  |                   |
| Casino                                         | \$ 542,439                                       | \$ 314,489        |
| Rooms                                          | 37,396                                           | 21,149            |
| Food and beverage                              | 33,293                                           | 17,343            |
| Entertainment, retail and other <sup>(1)</sup> | 22,344                                           | 12,532            |
| <b>Total operating revenues</b>                | <b>635,472</b>                                   | <b>365,513</b>    |
| Cost of revenue <sup>(2)</sup>                 | 150,112                                          | 102,680           |
| Gaming taxes                                   | 285,078                                          | 154,835           |
| <b>Adjusted Property EBITDAR<sup>(4)</sup></b> | <b>\$ 200,282</b>                                | <b>\$ 107,998</b> |

**Three Months Ended  
September 30, 2024**

|  | <b>Wynn Palace</b> | <b>Wynn Macau</b> |
|--|--------------------|-------------------|
|--|--------------------|-------------------|

**Operating revenues**

|                                                |            |            |
|------------------------------------------------|------------|------------|
| Casino                                         | \$ 418,043 | \$ 296,781 |
| Rooms                                          | 49,145     | 23,755     |
| Food and beverage                              | 31,506     | 19,524     |
| Entertainment, retail and other <sup>(1)</sup> | 21,096     | 11,897     |

**Total operating revenues**

|  |                |                |
|--|----------------|----------------|
|  | <b>519,790</b> | <b>351,957</b> |
|--|----------------|----------------|

Cost of revenue<sup>(2)</sup>

|  |         |         |
|--|---------|---------|
|  | 132,340 | 102,612 |
|--|---------|---------|

Gaming taxes

|  |         |         |
|--|---------|---------|
|  | 225,167 | 148,751 |
|--|---------|---------|

**Adjusted Property EBITDAR<sup>(4)</sup>**

|  |                   |                   |
|--|-------------------|-------------------|
|  | <b>\$ 162,283</b> | <b>\$ 100,594</b> |
|--|-------------------|-------------------|

**Nine Months Ended  
September 30, 2025**

|  | <b>Wynn Palace</b> | <b>Wynn Macau</b> |
|--|--------------------|-------------------|
|--|--------------------|-------------------|

**Operating revenues**

|                                                |              |            |
|------------------------------------------------|--------------|------------|
| Casino                                         | \$ 1,435,245 | \$ 883,419 |
| Rooms                                          | 112,492      | 66,188     |
| Food and beverage                              | 95,477       | 53,155     |
| Entertainment, retail and other <sup>(1)</sup> | 67,828       | 36,524     |

**Total operating revenues**

|  |                  |                  |
|--|------------------|------------------|
|  | <b>1,711,042</b> | <b>1,039,286</b> |
|--|------------------|------------------|

Cost of revenue<sup>(2)</sup>

|  |         |         |
|--|---------|---------|
|  | 428,523 | 304,086 |
|--|---------|---------|

Gaming taxes

|  |         |         |
|--|---------|---------|
|  | 763,146 | 440,493 |
|--|---------|---------|

**Adjusted Property EBITDAR<sup>(4)</sup>**

|  |                   |                   |
|--|-------------------|-------------------|
|  | <b>\$ 519,373</b> | <b>\$ 294,707</b> |
|--|-------------------|-------------------|

**Nine Months Ended  
September 30, 2024**

|  | <b>Wynn Palace</b> | <b>Wynn Macau</b> |
|--|--------------------|-------------------|
|--|--------------------|-------------------|

**Operating revenues**

|                                                |              |            |
|------------------------------------------------|--------------|------------|
| Casino                                         | \$ 1,336,788 | \$ 923,851 |
| Rooms                                          | 153,287      | 76,116     |
| Food and beverage                              | 93,405       | 60,546     |
| Entertainment, retail and other <sup>(1)</sup> | 71,260       | 40,457     |

**Total operating revenues**

|  |                  |                  |
|--|------------------|------------------|
|  | <b>1,654,740</b> | <b>1,100,970</b> |
|--|------------------|------------------|

|                                |         |         |
|--------------------------------|---------|---------|
| Cost of revenue <sup>(2)</sup> | 398,726 | 307,392 |
| Gaming taxes                   | 706,902 | 459,887 |

**Adjusted Property EBITDAR<sup>(4)</sup>**

|  |                   |                   |
|--|-------------------|-------------------|
|  | <b>\$ 549,112</b> | <b>\$ 333,691</b> |
|--|-------------------|-------------------|

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

|                               | <i>Three Months Ended<br/>September 30,</i> |               | <i>Nine Months Ended<br/>September 30,</i> |                |
|-------------------------------|---------------------------------------------|---------------|--------------------------------------------|----------------|
|                               | <i>2025</i>                                 | <i>2024</i>   | <i>2025</i>                                | <i>2024</i>    |
| <b>Capital expenditures</b>   |                                             |               |                                            |                |
| <i>Macau Operations:</i>      |                                             |               |                                            |                |
| Wynn Palace                   | \$ 27,009                                   | \$ 22,704     | \$ 132,400                                 | \$ 72,112      |
| Wynn Macau                    | 18,526                                      | 10,428        | 48,775                                     | 38,758         |
| <b>Total Macau Operations</b> | <b>45,535</b>                               | <b>33,132</b> | <b>181,175</b>                             | <b>110,870</b> |

|                               | <i>September 30,<br/>2025</i> | <i>December 31,<br/>2024</i> |
|-------------------------------|-------------------------------|------------------------------|
| <b>Assets</b>                 |                               |                              |
| <i>Macau Operations:</i>      |                               |                              |
| Wynn Palace                   | \$ 2,823,996                  | \$ 2,813,190                 |
| Wynn Macau                    | 1,150,623                     | 1,412,795                    |
| Other Macau                   | 1,025,014                     | 778,928                      |
| <b>Total Macau Operations</b> | <b>4,999,633</b>              | <b>5,004,913</b>             |

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

### ***Overview***

*We are a designer, developer, and operator of integrated resorts featuring luxury hotel rooms, high-end retail space, an array of dining and entertainment options, meeting and convention facilities, and gaming, all supported by an unparalleled focus on our guests, our people, and our community. Through our approximately 72% ownership of Wynn Macau, Limited (“WML”), our concessionaire Wynn Resorts (Macau) S.A. (“Wynn Macau SA”) operates two integrated resorts in the Macau Special Administrative Region of the People’s Republic of China (“Macau”), Wynn Palace and Wynn Macau (collectively, our “Macau Operations”).*

### ***Key Operating Measures***

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

- Table drop in mass market for our Macau Operations is the amount of cash that is deposited in a gaming table’s drop box plus cash chips purchased at the casino cage.*

- *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***

### ***Summary of third quarter 2025 results***

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

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

### ***Operating revenues***

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

|                                      | <b><i>Three Months Ended<br/>September 30,</i></b> |                       | <b><i>Increase/<br/>(Decrease)</i></b> | <b><i>Percent<br/>Change</i></b> |
|--------------------------------------|----------------------------------------------------|-----------------------|----------------------------------------|----------------------------------|
|                                      | <b><i>2025</i></b>                                 | <b><i>2024</i></b>    |                                        |                                  |
| <b><i>Operating revenues</i></b>     |                                                    |                       |                                        |                                  |
| <i>Macau Operations:</i>             |                                                    |                       |                                        |                                  |
| Wynn Palace                          | \$ 635,472                                         | \$ 519,790            | \$ 115,682                             | 22.3                             |
| Wynn Macau                           | 365,513                                            | 351,957               | 13,556                                 | 3.9                              |
| <b><i>Total Macau Operations</i></b> | <b><i>1,000,985</i></b>                            | <b><i>871,747</i></b> | <b><i>129,238</i></b>                  | <b><i>14.8</i></b>               |



## Casino revenues

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

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

|                                      | Three Months Ended<br>September 30, |              |                         |                   |
|--------------------------------------|-------------------------------------|--------------|-------------------------|-------------------|
|                                      | 2025                                | 2024         | Increase/<br>(Decrease) | Percent<br>Change |
| Macau Operations:                    |                                     |              |                         |                   |
| Wynn Palace:                         |                                     |              |                         |                   |
| Total casino revenues                | \$ 542,439                          | \$ 418,043   | \$ 124,396              | 29.8              |
| VIP:                                 |                                     |              |                         |                   |
| Average number of<br>table games     | 52                                  | 57           | (5)                     | (8.8)             |
| VIP turnover                         | \$ 3,261,314                        | \$ 3,199,140 | \$ 62,174               | 1.9               |
| VIP table games win                  | \$ 152,478                          | \$ 97,312    | \$ 55,166               | 56.7              |
| VIP win as a % of turnover           | 4.68%                               | 3.04%        | 1.64                    |                   |
| Table games win per unit<br>per day  | \$ 32,401                           | \$ 18,614    | \$ 13,787               | 74.1              |
| Mass market:                         |                                     |              |                         |                   |
| Average number of<br>table games     | 247                                 | 247          | —                       | —                 |
| Table drop                           | \$ 2,057,789                        | \$ 1,694,575 | \$ 363,214              | 21.4              |
| Table games win                      | \$ 465,683                          | \$ 404,307   | \$ 61,376               | 15.2              |
| Table games win %                    | 22.6%                               | 23.9%        | (1.3)                   |                   |
| Table games win per unit<br>per day  | \$ 20,714                           | \$ 17,801    | \$ 2,913                | 16.4              |
| Average number of<br>slot machines   | 653                                 | 596          | 57                      | 9.6               |
| Slot machine handle                  | \$ 710,156                          | \$ 577,289   | \$ 132,867              | 23.0              |
| Slot machine win                     | \$ 30,482                           | \$ 27,230    | \$ 3,252                | 11.9              |
| Slot machine win per unit<br>per day | \$ 513                              | \$ 497       | \$ 16                   | 3.2               |

|                                              | <i>Three Months Ended<br/>September 30,</i> |              |                                 |                           |
|----------------------------------------------|---------------------------------------------|--------------|---------------------------------|---------------------------|
|                                              | <i>2025</i>                                 | <i>2024</i>  | <i>Increase/<br/>(Decrease)</i> | <i>Percent<br/>Change</i> |
| <i>Wynn Macau:</i>                           |                                             |              |                                 |                           |
| <i>Total casino revenues</i>                 | \$ 314,489                                  | \$ 296,781   | \$ 17,708                       | 6.0                       |
| <i>VIP:</i>                                  |                                             |              |                                 |                           |
| <i>Average number of<br/>table games</i>     | 17                                          | 30           | (13)                            | (43.3)                    |
| <i>VIP turnover</i>                          | \$ 1,019,346                                | \$ 1,201,516 | \$ (182,170)                    | (15.2)                    |
| <i>VIP table games win</i>                   | \$ 29,873                                   | \$ 43,326    | \$ (13,453)                     | (31.1)                    |
| <i>VIP win as a % of turnover</i>            | 2.93%                                       | 3.61%        | (0.68)                          |                           |
| <i>Table games win per unit<br/>per day</i>  | \$ 18,871                                   | \$ 15,692    | \$ 3,179                        | 20.3                      |
| <i>Mass market:</i>                          |                                             |              |                                 |                           |
| <i>Average number of<br/>table games</i>     | 238                                         | 222          | 16                              | 7.2                       |
| <i>Table drop</i>                            | \$ 1,633,273                                | \$ 1,515,462 | \$ 117,811                      | 7.8                       |
| <i>Table games win</i>                       | \$ 305,761                                  | \$ 280,044   | \$ 25,717                       | 9.2                       |
| <i>Table games win %</i>                     | 18.7%                                       | 18.5%        | 0.2                             |                           |
| <i>Table games win per unit<br/>per day</i>  | \$ 14,139                                   | \$ 13,713    | \$ 426                          | 3.1                       |
| <i>Average number of<br/>slot machines</i>   | 809                                         | 621          | 188                             | 30.3                      |
| <i>Slot machine handle</i>                   | \$ 855,707                                  | \$ 815,319   | \$ 40,388                       | 5.0                       |
| <i>Slot machine win</i>                      | \$ 25,588                                   | \$ 24,434    | \$ 1,154                        | 4.7                       |
| <i>Slot machine win per unit<br/>per day</i> | \$ 347                                      | \$ 428       | \$ (81)                         | (18.9)                    |
| <i>Poker rake</i>                            | \$ 2,722                                    | \$ 3,205     | \$ (483)                        | (15.1)                    |

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

## Non-casino revenues

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

|                               | <i>Three Months Ended<br/>September 30,</i> |             |                                 |                           |
|-------------------------------|---------------------------------------------|-------------|---------------------------------|---------------------------|
|                               | <i>2025</i>                                 | <i>2024</i> | <i>Increase/<br/>(Decrease)</i> | <i>Percent<br/>Change</i> |
| <i>Macau Operations:</i>      |                                             |             |                                 |                           |
| <i>Wynn Palace:</i>           |                                             |             |                                 |                           |
| <i>Total room revenues</i>    |                                             |             |                                 |                           |
| <i>(dollars in thousands)</i> | \$ 37,396                                   | \$ 49,145   | \$ (11,749)                     | (23.9)                    |
| <i>Occupancy</i>              | 98.2%                                       | 98.3%       | (0.1)                           |                           |
| <i>ADR</i>                    | \$ 221                                      | \$ 295      | \$ (74)                         | (25.1)                    |
| <i>REVPAR</i>                 | \$ 217                                      | \$ 289      | \$ (72)                         | (24.9)                    |
| <i>Wynn Macau:</i>            |                                             |             |                                 |                           |
| <i>Total room revenues</i>    |                                             |             |                                 |                           |
| <i>(dollars in thousands)</i> | \$ 21,149                                   | \$ 23,755   | \$ (2,606)                      | (11.0)                    |
| <i>Occupancy</i>              | 98.8%                                       | 98.9%       | (0.1)                           |                           |
| <i>ADR</i>                    | \$ 207                                      | \$ 233      | \$ (26)                         | (11.2)                    |
| <i>REVPAR</i>                 | \$ 205                                      | \$ 230      | \$ (25)                         | (10.9)                    |

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

## Operating expenses

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

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

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

Property charges and other expenses for the three months ended September 30, 2025 consisted primarily of asset abandonments and disposals of \$4.6 million at our Macau Operations.

## *Other non-operating income and expenses*

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

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

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

## *Net income attributable to noncontrolling interests*

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

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

### *Operating revenues*

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

|                                      | <b><i>Nine Months Ended<br/>September 30,</i></b> |                         | <b><i>Increase/<br/>(Decrease)</i></b> | <b><i>Percent<br/>Change</i></b> |
|--------------------------------------|---------------------------------------------------|-------------------------|----------------------------------------|----------------------------------|
|                                      | <b><i>2025</i></b>                                | <b><i>2024</i></b>      |                                        |                                  |
| <b><i>Operating revenues</i></b>     |                                                   |                         |                                        |                                  |
| <b><i>Macau Operations:</i></b>      |                                                   |                         |                                        |                                  |
| Wynn Palace                          | \$ 1,711,042                                      | \$ 1,654,740            | \$ 56,302                              | 3.4                              |
| Wynn Macau                           | 1,039,286                                         | 1,100,970               | (61,684)                               | (5.6)                            |
| <b><i>Total Macau Operations</i></b> | <b><i>2,750,328</i></b>                           | <b><i>2,755,710</i></b> | <b><i>(5,382)</i></b>                  | <b><i>(0.2)</i></b>              |

## Casino revenues

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

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

|                                      | <div> <div>Nine Months Ended</div> <div>September 30,</div> </div> |              |                         |                   |
|--------------------------------------|--------------------------------------------------------------------|--------------|-------------------------|-------------------|
|                                      | 2025                                                               | 2024         | Increase/<br>(Decrease) | Percent<br>Change |
| Macau Operations:                    |                                                                    |              |                         |                   |
| Wynn Palace:                         |                                                                    |              |                         |                   |
| Total casino revenues                | \$ 1,435,245                                                       | \$ 1,336,788 | \$ 98,457               | 7.4               |
| VIP:                                 |                                                                    |              |                         |                   |
| Average number of<br>table games     | 53                                                                 | 58           | (5)                     | (8.6)             |
| VIP turnover                         | \$ 11,337,407                                                      | \$ 9,930,241 | \$ 1,407,166            | 14.2              |
| VIP table games win                  | \$ 373,481                                                         | \$ 342,024   | \$ 31,457               | 9.2               |
| VIP win as a % of turnover           | 3.29%                                                              | 3.44%        | (0.15)                  |                   |
| Table games win per unit<br>per day  | \$ 25,888                                                          | \$ 21,677    | \$ 4,211                | 19.4              |
| Mass market:                         |                                                                    |              |                         |                   |
| Average number of<br>table games     | 248                                                                | 245          | 3                       | 1.2               |
| Table drop                           | \$ 5,606,241                                                       | \$ 5,215,019 | \$ 391,222              | 7.5               |
| Table games win                      | \$ 1,299,679                                                       | \$ 1,251,039 | \$ 48,640               | 3.9               |
| Table games win %                    | 23.2%                                                              | 24.0%        | (0.8)                   |                   |
| Table games win per unit<br>per day  | \$ 19,282                                                          | \$ 18,620    | \$ 662                  | 3.6               |
| Average number of<br>slot machines   | 643                                                                | 592          | 51                      | 8.6               |
| Slot machine handle                  | \$ 2,202,840                                                       | \$ 1,815,623 | \$ 387,217              | 21.3              |
| Slot machine win                     | \$ 92,320                                                          | \$ 83,790    | \$ 8,530                | 10.2              |
| Slot machine win per unit<br>per day | \$ 528                                                             | \$ 517       | \$ 11                   | 2.1               |

|                                              | <i>Nine Months Ended</i><br><i>September 30,</i> |              |                                 |                           |
|----------------------------------------------|--------------------------------------------------|--------------|---------------------------------|---------------------------|
|                                              | <i>2025</i>                                      | <i>2024</i>  | <i>Increase/<br/>(Decrease)</i> | <i>Percent<br/>Change</i> |
| <i>Wynn Macau:</i>                           |                                                  |              |                                 |                           |
| <i>Total casino revenues</i>                 | \$ 883,419                                       | \$ 923,851   | \$ (40,432)                     | (4.4)                     |
| <i>VIP:</i>                                  |                                                  |              |                                 |                           |
| <i>Average number of<br/>table games</i>     | 23                                               | 30           | (7)                             | (23.3)                    |
| <i>VIP turnover</i>                          | \$ 3,438,127                                     | \$ 3,955,277 | \$ (517,150)                    | (13.1)                    |
| <i>VIP table games win</i>                   | \$ 79,025                                        | \$ 122,705   | \$ (43,680)                     | (35.6)                    |
| <i>VIP win as a % of turnover</i>            | 2.30%                                            | 3.10%        | (0.80)                          |                           |
| <i>Table games win per unit<br/>per day</i>  | \$ 12,862                                        | \$ 14,988    | \$ (2,126)                      | (14.2)                    |
| <i>Mass market:</i>                          |                                                  |              |                                 |                           |
| <i>Average number of<br/>table games</i>     | 230                                              | 222          | 8                               | 3.6                       |
| <i>Table drop</i>                            | \$ 4,793,914                                     | \$ 4,801,533 | \$ (7,619)                      | (0.2)                     |
| <i>Table games win</i>                       | \$ 875,146                                       | \$ 887,194   | \$ (12,048)                     | (1.4)                     |
| <i>Table games win %</i>                     | 18.3%                                            | 18.5%        | (0.2)                           |                           |
| <i>Table games win per unit<br/>per day</i>  | \$ 13,993                                        | \$ 14,599    | \$ (606)                        | (4.2)                     |
| <i>Average number of<br/>slot machines</i>   | 763                                              | 607          | 156                             | 25.7                      |
| <i>Slot machine handle</i>                   | \$ 2,718,205                                     | \$ 2,347,521 | \$ 370,684                      | 15.8                      |
| <i>Slot machine win</i>                      | \$ 75,148                                        | \$ 76,604    | \$ (1,456)                      | (1.9)                     |
| <i>Slot machine win per unit<br/>per day</i> | \$ 362                                           | \$ 461       | \$ (99)                         | (21.5)                    |
| <i>Poker rake</i>                            | \$ 8,778                                         | \$ 11,831    | \$ (3,053)                      | (25.8)                    |

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



## Non-casino revenues

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

|                        | Nine Months Ended<br>September 30, |            |                         |                   |
|------------------------|------------------------------------|------------|-------------------------|-------------------|
|                        | 2025                               | 2024       | Increase/<br>(Decrease) | Percent<br>Change |
| Macau Operations:      |                                    |            |                         |                   |
| Wynn Palace:           |                                    |            |                         |                   |
| Total room revenues    |                                    |            |                         |                   |
| (dollars in thousands) | \$ 112,492                         | \$ 153,287 | \$ (40,795)             | (26.6)            |
| Occupancy              | 98.4%                              | 98.7%      | (0.3)                   |                   |
| ADR                    | \$ 225                             | \$ 315     | \$ (90)                 | (28.6)            |
| REVPAR                 | \$ 222                             | \$ 311     | \$ (89)                 | (28.6)            |
| Wynn Macau:            |                                    |            |                         |                   |
| Total room revenues    |                                    |            |                         |                   |
| (dollars in thousands) | \$ 66,188                          | \$ 76,116  | \$ (9,928)              | (13.0)            |
| Occupancy              | 99.1%                              | 99.2%      | (0.1)                   |                   |
| ADR                    | \$ 219                             | \$ 251     | \$ (32)                 | (12.7)            |
| REVPAR                 | \$ 217                             | \$ 249     | \$ (32)                 | (12.9)            |

## Operating expenses

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

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

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

*Property charges and other expenses for the nine months ended September 30, 2024 also included \$12.6 million of asset abandonments at Wynn Palace, \$61.5 million of expensed project costs related to a discontinued development project at Corporate and other and \$16.8 million of contract terminations and other costs related to Wynn Interactive, partially offset by a gain of \$24.6 million related to the sale of certain Wynn Interactive assets.*

#### *Other non-operating income and expenses*

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

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

*We recorded a \$1.7 million loss on debt financing transactions for the nine months ended September 30, 2025 related to the amendment of the WRF credit facility and the redemption of the 2026 WML Senior Notes.*

#### *Net income attributable to noncontrolling interests*

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

## Segment Information

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

|             | Three Months Ended<br>September 30, |            | Increase/<br>(Decrease) | Percent<br>Change | Nine Months Ended<br>September 30, |            | Increase/<br>(Decrease) | Percent<br>Change |
|-------------|-------------------------------------|------------|-------------------------|-------------------|------------------------------------|------------|-------------------------|-------------------|
|             | 2025                                | 2024       |                         |                   | 2025                               | 2024       |                         |                   |
| Wynn Palace | \$ 200,282                          | \$ 162,283 | \$ 37,999               | 23.4              | \$ 519,373                         | \$ 549,112 | \$ (29,739)             | (5.4)             |
| Wynn Macau  | 107,998                             | 100,594    | 7,404                   | 7.4               | 294,707                            | 333,691    | (38,984)                | (11.7)            |

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

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

## Liquidity and Capital Resources

### Operating Activities

During the nine months ended September 30, 2025, the decrease in cash flows from operating activities was primarily due to a decrease in operating income at our Macau Operations.

### Investing Activities

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

During the nine months ended September 30, 2024, we incurred capital expenditures of \$106.0 million at our Las Vegas Operations, \$72.1 million at Wynn Palace, \$38.8 million at Wynn Macau, and \$27.5 million at Encore Boston Harbor, primarily related to maintenance capital expenditures, and \$48.4 million at Corporate and other primarily related to future development projects.

### **Financing Activities**

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

|                                                                | <u>Proceeds from<br/>issuance</u> | <u>Repayments and<br/>repurchases</u> |
|----------------------------------------------------------------|-----------------------------------|---------------------------------------|
| WML 6 3/4% Senior Notes, due 2034<br>("2034 WML Senior Notes") | \$ 1,000,000                      | \$ —                                  |
| WML 5 1/2% Senior Notes, due 2026<br>("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 nine months ended September 30, 2024 (in thousands):

|                                 | <u>Proceeds from<br/>issuance</u> | <u>Repayments and<br/>repurchases</u> |
|---------------------------------|-----------------------------------|---------------------------------------|
| 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 September 30, 2025 (in thousands):

|                                      | <u>Total Cash<br/>and Cash<br/>Equivalents</u> | <u>Investments<sup>(1)</sup></u> | <u>Revolver<br/>Borrowing<br/>Capacity</u> |
|--------------------------------------|------------------------------------------------|----------------------------------|--------------------------------------------|
| Wynn Macau, Limited and subsidiaries | \$ 973,301                                     | \$ 475,000                       | \$ 1,355,012                               |

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

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

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

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

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

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

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

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

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

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

### *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.*

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

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

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

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

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



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 Quarterly 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, 7 November 2025

*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); Ellen F. Whittemore 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).*