

# Full Wynn Resorts Limited Fiscal Year 2022 Overview

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## Goals and objectives of the research

Research Objective: To study Wynn Resorts Limited publicly available financial information, determine the company's development strategy, and compile an overview of its annual financial reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

## Document markup

- FY - Financial Year;
- WR - Wynn Resorts, Limited;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Wynn Resorts report period is from January 1 to December 31, 2022;
  - The specified financial year coincides with the calendar year.

## Conclusions

### General Information

Parameter	Wynn Resorts, Limited
Website	<a href="https://wynnresorts.com">wynnresorts.com</a>
Country (location)	<a href="#">USA</a>
Country (issuer)	<a href="#">USA</a> *
Year of foundation	<a href="#">2002</a> *
CEO	<a href="#">Craig Billings</a>
Sector	<a href="#">Consumer Discretionary</a>
Type	Public
Year of IPO	<a href="#">2002</a>
Stock market	<a href="#">NASDAQ</a>
Ticker	<a href="#">WYNN</a>
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	<a href="#">Wynn Resorts Limited Q3FY23 Report Overview</a>

\*Note: To go to the register, fill in the "Name" field with the name of the company and click "Search." In the "Business Entity and Mark Search Result" window, select the company.

## Members of the board and Managers

Board of Directors <sup>1</sup>		
Name	Title	Since
<a href="#">Philip G. Satre</a>	Non-Executive Chairman of the Board	<a href="#">2018</a>
<a href="#">Craig Billings</a>	Director and Chief Executive Officer	<a href="#">2022</a>
<a href="#">Betsy S. Atkins</a>	Director	<a href="#">2018</a>
<a href="#">Richard J. Byrne</a>	Director	<a href="#">2013</a>
<a href="#">Paul Liu</a>	Director	<a href="#">2023</a>
<a href="#">Patricia Mulroy</a>	Director	<a href="#">2015</a>
<a href="#">Margaret J. "Dee Dee" Myers</a>	Director	<a href="#">2018</a>
<a href="#">Darnell O. Strom</a>	Director	<a href="#">2020</a>
<a href="#">Winifred "Wendy" Webb</a>	Director	<a href="#">2018</a>

<sup>1</sup> [WR web, Board of Directors](#)

Executive Team <sup>2</sup>		
Name	Title	Since
<a href="#">Craig Billings</a>	Chief Executive Officer, Wynn Resorts	<a href="#">2017</a>
<a href="#">Julie Cameron-Doe</a>	Chief Financial Officer, Wynn Resorts	<a href="#">2022</a>
<a href="#">Ellen F. Whittemore</a>	Executive Vice President, General Counsel and Secretary	<a href="#">2018</a>
<a href="#">Brian Gullbrants</a>	Chief Operating Officer - North America, Wynn Resorts	<a href="#">2023</a>
<a href="#">Steve Weitman</a>	President, Wynn and Encore Las Vegas	<a href="#">2023</a>
<a href="#">Dean Lawrence</a>	Senior Vice President and Chief Financial Officer, Wynn Las Vegas, LLC	<a href="#">2005</a>
<a href="#">Linda Chen</a>	President, Wynn Macau, Limited	2018
<a href="#">Craig Fullalove</a>	Chief Financial Officer and Chief Administrative Officer, Wynn Macau, Limited	<a href="#">2020</a>
<a href="#">Jenny Holaday</a>	President, Wynn MA, LLC	<a href="#">2021</a>
<a href="#">Todd-Avery Lenahan</a>	President and Chief Creative Officer, Wynn Design and Development, LLC	<a href="#">2019</a>
<a href="#">DeRuyter O. Butler</a>	Executive Vice President of Architecture, Wynn Design and Development, LLC	<a href="#">2000</a>

<sup>2</sup> [WR web, Executive Team](#)

## Employees

Parameter	Number of employees
Number of Employees as of Dec 31, 2020	27,500 <sup>3</sup>
Number of Employees as of Dec 31, 2021	26,950 <sup>4</sup>
Number of Employees as of Dec 31, 2022	27,000 <sup>5</sup>

## Shareholders

### Shareholders Structure

Ownership Breakdown as of Dec 13, 2023 <sup>6</sup>		
Owner Type	Number of Shares	Ownership Percentage
Institutions	72,567,200	64.73%
General Public	22,504,769	20.07%
Individual Insiders	16,954,477	15.12%
State or Government	53,794	0.05%
Private Companies	17,282	0.02%
Public Companies	10,000	0.01%
<b>Total Shares</b>	<b>112,107,522</b>	<b>100%</b>

Total Shares Outstanding - 113,369,439<sup>7</sup> (as of December 30, 2022).

Total Shares Outstanding - 113,687,786<sup>8</sup> (as of February 14, 2023).

<sup>3</sup> [WR Consolidated Annual Report 2020, p.16](#)

<sup>4</sup> [WR Consolidated Annual Report 2021, p.16](#)

<sup>5</sup> [WR Consolidated Annual Report 2022, p.15](#)

<sup>6</sup> [SimplyWall, WR Ownership](#)

<sup>7</sup> [WR Consolidated Annual Report 2022, p.62](#)

<sup>8</sup> [WR Consolidated Annual Report 2022, p.1](#)

## Shareholders Equities

Top 10 Shareholders as of Dec 13, 2023 <sup>9</sup>				
Name	Number of Shares	Current Value, mill USD	Last Reported Holding Date	Ownership Percentage
The Vanguard Group, Inc.	10,820,773	933.1	Sep 30, 2023	9.65%
Elaine Wynn	9,539,077	822.6	Jun 30, 2023	8.51%
Tilman Fertitta	6,907,551	595.6	Oct 31, 2022	6.16%
BlackRock, Inc.	6,725,721	580.0	Sep 30, 2023	6.00%
Fisher Asset Management, LLC	3,911,232	337.3	Sep 30, 2023	3.49%
State Street Global Advisors, Inc.	3,681,559	317.5	Sep 30, 2023	3.28%
Geode Capital Management, LLC	2,272,840	196.0	Sep 30, 2023	2.03%
Susquehanna International Group, LLP, Asset Management Arm	2,226,153	192.0	Sep 30, 2023	1.99%
Perpetual Limited	2,082,950	179.6	Sep 30, 2023	1.86%
Capital Research and Management Company	1,713,940	147.8	Sep 30, 2023	1.53%
<b>Total Top 10</b>	<b>49,881,796</b>	<b>4,301.5</b>	<b>-</b>	<b>44.50%</b>

<sup>9</sup> [SimplyWall, Top Shareholders](#)

Top 10 Direct Holders <sup>10</sup>			
Name	Number of Shares	Last Reported Holding Date	Ownership Percentage
Mr. Craig Scott Billings	<a href="#">247,413</a>	Nov 28, 2023	0.218%
Ms. Ellen F. Whittemore	<a href="#">67,932</a>	Mar 08, 2023	0.060%
Ms. Julie Cameron-Doe	<a href="#">60,818</a>	Apr 18, 2023	0.053%
Mr. Philip G. Satre	<a href="#">18,593</a>	May 04, 2023	0.016%
Ms. Margaret Myers	<a href="#">17,101</a>	May 04, 2023	0.015%
Ambassador Clark T. Randt, Jr	<a href="#">16,941</a>	May 05, 2022	0.015%
Mr. Richard J. Byrne	<a href="#">15,792</a>	May 04, 2023	0.014%
Mr. Darnell Strom	<a href="#">11,245</a>	May 04, 2023	0.010%
Ms. Betsy S. Atkins	<a href="#">8,976</a>	May 04, 2023	0.008%
Ms. Patricia Mulroy	<a href="#">7,817</a>	Sep 14, 2023	0.007%
<b>Total Shares</b>	<b>472,628</b>	-	<b>0.416%</b>

<sup>10</sup> [Gurufocus, Top Direct Holders](#)



## Mergers, acquisitions and subsidiaries

Mergers and acquisitions		
Name	Date	Price, mill USD
BetBull (Wynn Interactive)	<a href="#">Oct 23, 2020</a>	164.7

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

The complete list of subsidiary companies can be found in:

- [Exhibit 21.1 WR Consolidated Annual Report 2022](#).

## Company Strategy<sup>11</sup>

Wynn Resorts operates casinos and resorts. The company was founded in 2002 by Steve Wynn, the former CEO. Wynn Resorts manages four resorts: Wynn Macau and Encore in Macau, and Wynn Las Vegas and Encore in Las Vegas. The company oversees Wynn Interactive, a platform for digital sports betting and iGaming.<sup>12</sup>

Wynn Resorts is engaged in the construction and continual reinvestment in resorts. The company prioritizes delivering services to customers with the goal of encouraging repeat visits to the resorts and attracting new clients.

## Corporate Governance:<sup>13</sup>

Wynn Resorts invests in staff training and places a high value on human resources. Employees are prepared to deliver the service that guests expect. The company assesses the quality of its services and consistently enhances its offerings. Wynn Resorts utilizes a marketing team in its branches located in Hong Kong, Canada, and Japan to establish connections with customers.

Wynn Resorts' efforts in the realm of social responsibility are based on three pillars: people, communities, and the planet.

Responsibility	
People	<ul style="list-style-type: none"><li>• Diversity and Inclusion</li><li>• Employee Benefits</li><li>• Training and Development</li><li>• Human Rights</li></ul>
Communities	<ul style="list-style-type: none"><li>• Employee Volunteerism</li><li>• Employee Donation to Wynn Employee Foundation</li><li>• Corporate Giving</li></ul>
Planet	<ul style="list-style-type: none"><li>• Renewable Energy</li><li>• Carbon Emission Reduction</li><li>• Water Conservation</li><li>• Green Buildings</li><li>• Waste Reduction</li><li>• Reducing Single-Use Plastics</li></ul>

<sup>11</sup> [WR Consolidated Annual Report 2022, p.3-5](#)

<sup>12</sup> [WR web. Company information](#)

<sup>13</sup> [Wynn Responsibility web](#)

## Divisions<sup>14</sup>

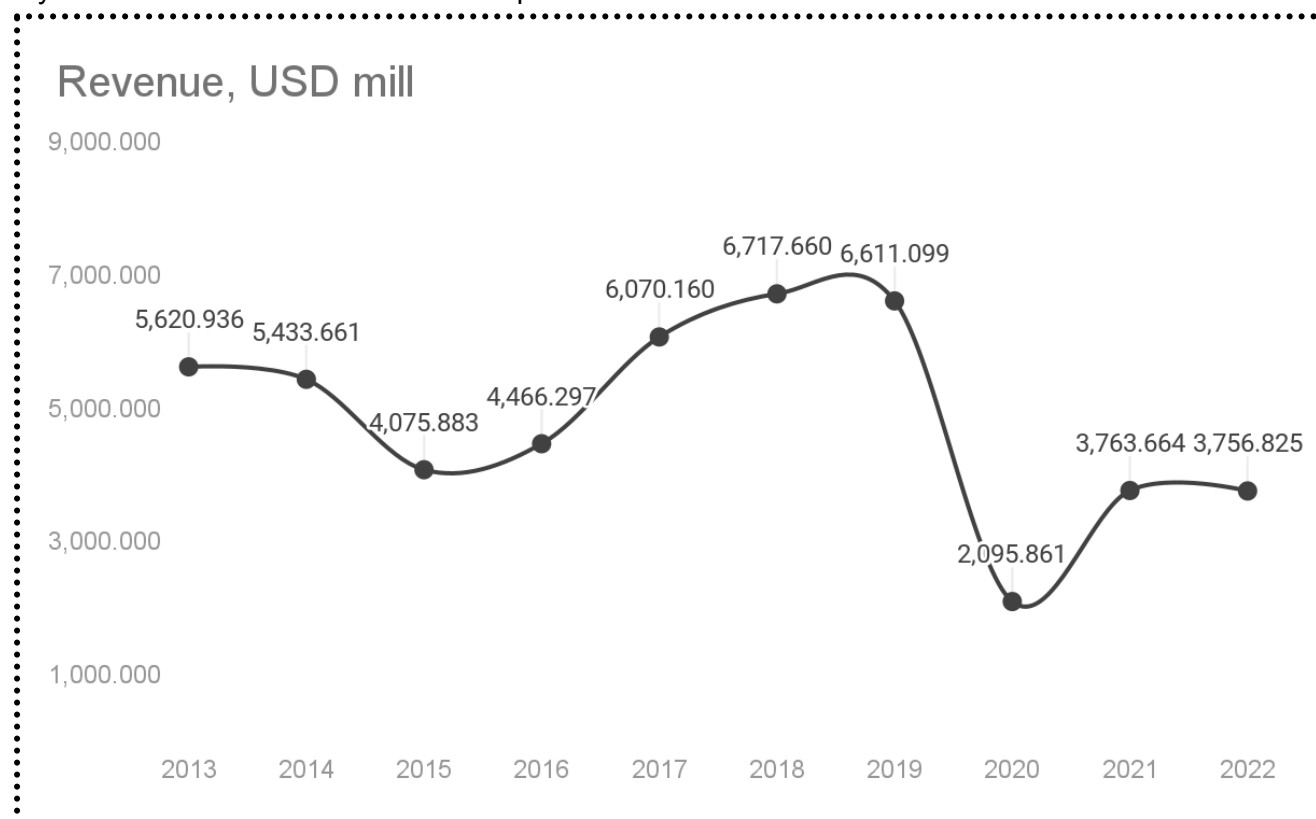
Division	Activities
<a href="#">Wynn Las Vegas</a>	<ul style="list-style-type: none"> <li>• Wynn Hotel</li> <li>• Encore Hotel</li> <li>• Casino</li> <li>• Golf-Club</li> <li>• 32 Food and beverage outlets</li> <li>• 2 SPA-center</li> <li>• Meeting and Conference facilities</li> <li>• 2 Theaters</li> <li>• 2 Nightclubs</li> </ul>
<a href="#">Encore Boston Harbor</a>	<ul style="list-style-type: none"> <li>• Hotel</li> <li>• Casino</li> <li>• SPA-center</li> <li>• 16 Food and beverage outlets</li> <li>• Conference facilities</li> <li>• Retail space</li> </ul>
<a href="#">Wynn Macau</a>	<ul style="list-style-type: none"> <li>• Wynn Hotel</li> <li>• Encore Hotel</li> <li>• Casino</li> <li>• 2 SPA-center</li> <li>• 14 Food and beverage outlets</li> <li>• Meeting and Conference facilities</li> <li>• Retail space</li> </ul>
<a href="#">Wynn Palace, Cotai</a>	<ul style="list-style-type: none"> <li>• Hotel</li> <li>• Casino</li> <li>• SPA-center</li> <li>• 14 Food and beverage outlets</li> <li>• Meeting and Conference facilities</li> <li>• Retail space</li> </ul>
Wynn Interactive	<ul style="list-style-type: none"> <li>• <a href="#">WynnBet</a></li> </ul>
Mobile App	<ul style="list-style-type: none"> <li>• <a href="#">Wynn Slots</a></li> <li>• <a href="#">Wynn Resorts Official Mobile App</a></li> </ul>

<sup>14</sup> [WR web, Corporate profile](#)

## Financial Statements for 2022 Fiscal Year Revenue Retrospective

### Revenue Retrospective

Wynn Resorts Limited Revenue Retrospective for 2013-2022<sup>15 16 17</sup>



<sup>15</sup> [WR Consolidated Annual Report 2022, p.60](#)

<sup>16</sup> [WR Consolidated Annual Report 2019, p.62](#)

<sup>17</sup> [WR Consolidated Annual Report 2016, p.35](#)

## Sales per Business

### Net Revenue Structure<sup>18</sup>

(In million, except Percentages)

Parameter	2022, USD	YoY, %	2021, USD	YoY, %	2020, USD
Casino	1,632.541	-23.48	2,133.420	72.44	1,237.230
Rooms	802.138	35.37	592.571	92.41	307.973
Food and beverage	846.214	33.49	633.911	92.34	329.584
Entertainment, retail and other	475.932	17.87	403.762	82.64	221.074
<b>Total Consolidated Revenue</b>	<b>3,756.825</b>	<b>-0.18</b>	<b>3,763.664</b>	<b>79.58</b>	<b>2,095.861</b>

### Net Revenue Structure 2022 Percentages

Parameter	Percentage, %
Casino	43.46
Food and beverage	22.52
Rooms	21.35
Entertainment, retail and other	12.67

<sup>18</sup> [WR Consolidated Annual Report 2022, p.60](#)

## Sales per Segment

### Sales by Segment<sup>19</sup>

(In million, except Percentages)

Parameter	2022, USD	YoY, %	2021, USD	YoY, %	2020, USD
Macau	721.538	-52.19	1,509.022	53.97	980.077
Las Vegas	2,132.136	41.79	1,503.681	101.04	747.947
Boston	831.073	20.18	691.523	91.20	361.666
Wynn Interactive	72.078	21.27	59.438	863.18	6.171
<b>Total consolidated Revenue</b>	<b>3,756.825</b>	<b>-0.18</b>	<b>3,763.664</b>	<b>79.58</b>	<b>2,095.861</b>

### Sales by Segment 2022 Percentages

Parameter	Percentage, %
Las Vegas	56.75
Boston	22.12
Macau	19.21
Wynn Interactive	1.92

<sup>19</sup> [WR Consolidated Annual Report 2022, p.99](#)

## Dividend Information<sup>20</sup>

During the first quarter of 2020, the Company disbursed a cash dividend of 1.00 USD per share. On May 6, 2020, the Company announced the suspension of its quarterly dividend program in response to the financial impact of the COVID-19 pandemic.

## Balance Sheet<sup>21 22</sup>

(In million, except Percentages)

Parameter	2022, USD	YoY, %	2021, USD	YoY, %	2020, USD
Assets					
Total Current Assets	4,029.587	40.11	2,875.917	-24.58	3,813.147
Total Non-current Assets	9,385.513	-2.79	9,654.909	-3.99	10,056.400
Total Assets	13,415.100	7.06	12,530.826	-9.65	13,869.547
Liabilities					
Total Current Liabilities	1,811.423	40.65	1,287.880	-31.53	1,880.888
Total Non-current Liabilities	13,244.042	9.64	12,079.161	-5.08	12,725.976
Total Liabilities	15,055.465	12.63	13,367.041	-8.49	14,606.864
<b>Total Equity</b>	<b>(1,640.365)</b>	<b>96.17</b>	<b>(836.215)</b>	<b>13.41</b>	<b>(737.317)</b>

<sup>20</sup> [WR Consolidated Annual Report 2022, p.79](#)

<sup>21</sup> [WR Consolidated Annual Report 2022, p.59](#)

<sup>22</sup> [WR Consolidated Annual Report 2021, p.61](#)

## Income Statement<sup>23</sup>

(In million, except EPS data and Percentages)

Parameter	2022, USD	YoY, %	2021, USD	YoY, %	2020, USD
Revenue	3,756.825	-0.18	3,763.664	79.58	2,095.861
Total Operating Expenses	3,857.501	-7.23	4,158.205	24.95	3,327.906
Net Income	(423.856)	-43.92	(755.786)	-63.44	(2,067.245)
EPS Basic	(3.73) USD	-43.83	(6.64) USD	-65.72	(19.37) USD
EPS Diluted	(3.73) USD	-43.83	(6.64) USD	-65.72	(19.37) USD

## Cashflow Statement<sup>24</sup>

(In million, except Percentages)

Parameter	2022, USD	YoY, %	2021, USD	YoY, %	2020, USD
Cash flows from operating activities	(71.272)	-67.98	(222.591)	-79.24	(1,072.425)
Cash flows from investing activities	1,348.967	-	(342.423)	28.85	(265.759)
Cash flows from financing activities	(23.678)	-93.90	(388.002)	-	2,463.245

<sup>23</sup> [WR Consolidated Annual Report 2022, p.60](#)

<sup>24</sup> [WR Consolidated Annual Report 2022, p.63](#)



## Criticism

In 2018, Steve Wynn announced his resignation from the positions of chairman and chief executive officer of Wynn Resorts, the company he founded, following allegations of sexual misconduct. The Wall Street Journal published an investigation into Wynn, claiming that he had harassed employees over an extended period.<sup>25</sup>

In 2023, the Culinary Union announced that 35,000 of its members, whose contracts were expiring, would leave their jobs if agreements were not reached with casino giants. The union stated that it was seeking a "wage increase," and hotel workers were advocating for improved working conditions and enhanced safety measures.<sup>26 27 28</sup>

In August 2023, Wynn Resorts announced its decision to shut down its online platform for sports betting and iGaming, WynnBet, in Colorado, Indiana, Louisiana, New Jersey, Tennessee, Virginia, and West Virginia.<sup>29</sup>

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<sup>25</sup> [Independent, Steve Wynn: CEO and chairman of his company over sexual misconduct allegations](#)

<sup>26</sup> [Lasvegassun, Wynn Resorts reaches deal with Culinary in Las Vegas to avoid strike](#)

<sup>27</sup> [Youtube, Culinary Union inching closer to deals with MGM, Wynn Resorts](#)

<sup>28</sup> [Independent, Thousands of Las Vegas Strip hotel workers at 18 casinos could go on strike](#)

<sup>29</sup> [Businesswire, Wynn Resorts Announces Reduction of WynnBET Markets](#)

# Analyst's Opinion

## Summary

Wynn Resorts, Limited is an American public corporation headquartered in the state of Nevada. It operates hotels, casinos, and entertainment facilities. The company was founded in 2002 by the former chairman and CEO Steve Wynn.

Shares of Wynn Resorts, Limited trade on the [Nasdaq Global Select Market](#) under the ticker symbol WYNN and are included in the S&P 500 index. As of December 30, 2022, the total shares outstanding were 113,369,439. On May 6, 2020, the company announced the suspension of its quarterly dividend program due to the financial impacts of the COVID-19 pandemic.

Wynn Resorts owns and operates resort hotels and casinos: [Wynn Las Vegas](#), [Encore Boston Harbour](#), [Wynn Macau](#), and [Wynn Palace](#). The company's online gaming division, Wynn Interactive, provides mobile casino options and sports betting to consumers in the United States and the United Kingdom through the [WynnBet](#) and [Wynn Slots](#) brands.

Wynn Resorts is engaged in the construction and ongoing reinvestment in resorts. The company focuses on providing services to customers with the goal of encouraging repeat visits to resorts and attracting new customers.

The revenue retrospective indicates a 68.30% decrease in revenue in 2020, totaling 2,095.861 million USD, compared to the 2019 figure of 6,611.099 million USD. This decline in revenue is associated with the COVID-19 pandemic. In 2021, revenue increased by 79.58% compared to 2020, reaching 3,763.664 million USD. In 2022, revenue amounted to 3,756.825 million USD, showing a decrease of 0.18% compared to 2021.

In 2022, the revenue structure is as follows: Casino accounts for 43.46% (1,632.541 million USD), Food and Beverage contributes 22.52% (846.214 million USD), Rooms constitute 21.35% (802.138 million USD), while Entertainment, retail, and other make up 12.67% (475.932 million USD).

Total Equity in 2022 increased its negative value compared to the figures in 2021 (836.215 million USD) and 2020 (737.317 million USD) by 96.17% and 122.48%, respectively, reaching (1,640.365) million USD. Total Current Liabilities amounted to 1,811.423 million USD in FY22, which is less than Total Current Assets (4,029.587 million USD) by 2,218.164 million USD.

In 2022, Wynn Resorts sold a 49.9% interest in the retail space it contributed to the Retail Joint Venture to Crown Acquisitions Inc. for cash 50.0 million USD.<sup>30</sup>

In August 2023, Wynn Resorts announced its decision to shut down its online platform for sports betting and iGaming, WynnBet, in Colorado, Indiana, Louisiana, New Jersey, Tennessee, Virginia, and West Virginia.

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<sup>30</sup> [WR Consolidated Annual Report 2022, p.80](#)

## Sources List

- [Wikipedia](#)
- [Nasdaq](#)
- [Wynnresorts web](#)
- [Encore Boston Harbor](#)
- [Wynn Macau](#)
- [WynnBet](#)
- [Wynn Slots](#)
- [Wynn Responsibility](#)
- [WR Consolidated Annual Report 2020](#)
- [WR Consolidated Annual Report 2021](#)
- [WR Consolidated Annual Report 2022](#)
- [WR Consolidated Annual Report 2019](#)
- [WR Consolidated Annual Report 2016](#)
- [SEC](#)
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- [Youtube](#)
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- [Businesswire](#)

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[Website: Data40.com](https://data40.com)

E-mail: [danila@data40.com](mailto:danila@data40.com)

Phone: +44 7466371493

Address: 010000, Republic of Kazakhstan, Astana city, Yesil district, Dostyk street 20, office 1501

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