SECURITIES AND EXCHANGE COMMISSION

FORM 10-K

Annual report pursuant to section 13 and 15(d)

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Red Rock Resorts, Inc.

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SIC: **7011** Hotels & motels

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from to .

Commission file number 001-37754

RED ROCK RESORTS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**47-5081182**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1505 South Pavilion Center Drive, Las Vegas, Nevada 89135
(Address of principal executive offices, Zip Code)
(702) 495-3000
(Registrant's telephone number, including area code)

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

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

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

None

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

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

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

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

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

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

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

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

As of June 30, 2021, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's Class A common stock held by non-affiliates (all persons other than executive officers or directors) was $2.6 billion, based on the closing price on that date as reported by the NASDAQ Stock Market LLC.

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

Class	Outstanding at February 21, 2022
Class A Common Stock, $0.01 par value	61,270,059
Class B Common Stock, $0.00001 par value	45,985,804

Documents Incorporated by Reference

Portions of the registrant's definitive Proxy Statement for the 2022 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year end of December 31, 2021.

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TABLE OF CONTENTS

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PART I

ITEM 1. BUSINESS

Introduction

Red Rock Resorts, Inc. ("we," "our," "us," "Red Rock" or the "Company") is a holding company that owns an indirect equity interest in and manages Station Casinos LLC ("Station LLC"), through which we conduct all of our operations. Station LLC is a gaming, development and management company established in 1976 that develops and operates strategically-located casino and entertainment properties. Station LLC owns and operates nine major gaming and entertainment facilities and ten smaller casinos (three of which are 50% owned). A subsidiary of Station LLC also managed Graton Resort & Casino ("Graton Resort") in northern California on behalf of a Native American tribe through February 5, 2021.

We own all of the outstanding voting interests in Station LLC and have an indirect equity interest in Station LLC through our ownership of limited liability interests in Station Holdco LLC ("Station Holdco," and such interests, "LLC Units"), which owns all of the economic interests in Station LLC. At December 31, 2021, we held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and we are designated as the sole managing member of both Station Holdco and Station LLC. We control and operate all of the business and affairs of Station Holdco and Station LLC. Other than tax-related assets and liabilities, our only assets are our equity interest in Station Holdco and our voting interest in Station LLC. We have no operations outside of our management of Station Holdco and Station LLC.

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

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

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

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

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

Impact of COVID-19

During 2020, our business was negatively impacted by the global pandemic caused by a new strain of coronavirus ("COVID-19"). All of our Las Vegas properties were temporarily closed on March 17, 2020 in compliance with a statewide emergency order mandating the closure of all nonessential businesses in Nevada, including casinos. On June 4, 2020, we reopened our Red Rock, Green Valley Ranch, Santa Fe Station, Boulder Station, Palace Station and Sunset Station properties, as well as our Wildfire properties,

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subject to state-mandated occupancy and other operational restrictions. Although the pandemic is ongoing, on June 1, 2021, many of the state-mandated occupancy and other operational restrictions were lifted. Certain operational restrictions continued, including a rule added in late July 2021 requiring all employees and guests to wear face coverings while indoors in public spaces, which was lifted on February 10, 2022.

At December 31, 2021, our Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened. We will continue to assess the performance of the reopened properties, as well as the recovery of the Las Vegas market and the

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economy as a whole, before considering whether to reopen some or all of the remaining properties, and we have no current plans to reopen any of these properties in 2022.

Subsequent to the reopening of most of our properties in June 2020, we experienced favorable customer trends which continued throughout 2021, including strong visitation from our guests, including a younger demographic, increased spend per visit, more time spent on device, and increased return of our core customers. These positive trends, in combination with business optimization and cost reduction measures implemented in the second quarter of 2020, have continued to drive strong operating results in 2021. However, we cannot predict whether these trends will continue, nor can we predict the extent to which the impacts of COVID-19 and new variants on the United States and Las Vegas economies may affect our business in the future.

The COVID-19 pandemic and its related variants have had, and may continue to have, a detrimental impact on the United States and Las Vegas economies. We have taken steps to mitigate these and potential future effects of COVID-19 and its related variants on our results of operations through a combination of streamlining our business, optimizing our marketing initiatives and reducing expenses.

A significant portion of our business is dependent upon customers who live and/or work in the Las Vegas metropolitan area. As of December 2021, the unemployment rate in the Las Vegas metropolitan area was 6.0%, down from a high of 34% in April 2020. Statewide, the unemployment rate for December 2021 declined to 5.2%, as compared to 30% in April 2020. The median price of an existing single-family home in Las Vegas was at an all-time high of $425,000 at December 31, 2021, up 23% as compared to the prior year according to the Las Vegas Realtors®, continuing a trend of significant increases in home values in Las Vegas since 2012. In addition, Las Vegas remains one of the fastest growing metropolitan areas in the United States, posting a 2.4% growth rate in 2021. Due to uncertainties surrounding the ongoing pandemic, we cannot predict whether the recovery in unemployment and the positive trends in housing prices and population growth in the Las Vegas area will continue.

Business Strategy

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

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

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

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

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

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

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

Maximize business profitability. During our over 45-year history, we have developed a culture that focuses on operational excellence and cost management. We believe that this focus has contributed to adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”) margins that compare favorably to our public peers over the past several years. Our internally developed proprietary systems and analytical tools provide us with the ability to closely monitor revenues and operational expenses and provide real-time information to management. Benchmarking across our properties also allows us to create and take advantage of best practices in all functional areas of our business. We believe our existing cost structure, which has low variable costs, can support significant incremental revenue growth while maximizing the flow-through of revenue to Adjusted EBITDA.

Utilize flexible capital structure to drive growth and equityholder returns. We maintain a flexible capital structure that we believe allows us to pursue a balance of new growth opportunities and a disciplined return of capital to our equityholders. We believe our scalable platform and extensive development and management expertise provide us the ability to build master-planned expansions, pursue acquisitions and/or seek new development opportunities in an effort to maximize equityholder returns.

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

Develop and operate Native American projects. We provide development and management services to Native American tribes using our expertise in developing and operating regional entertainment destinations.

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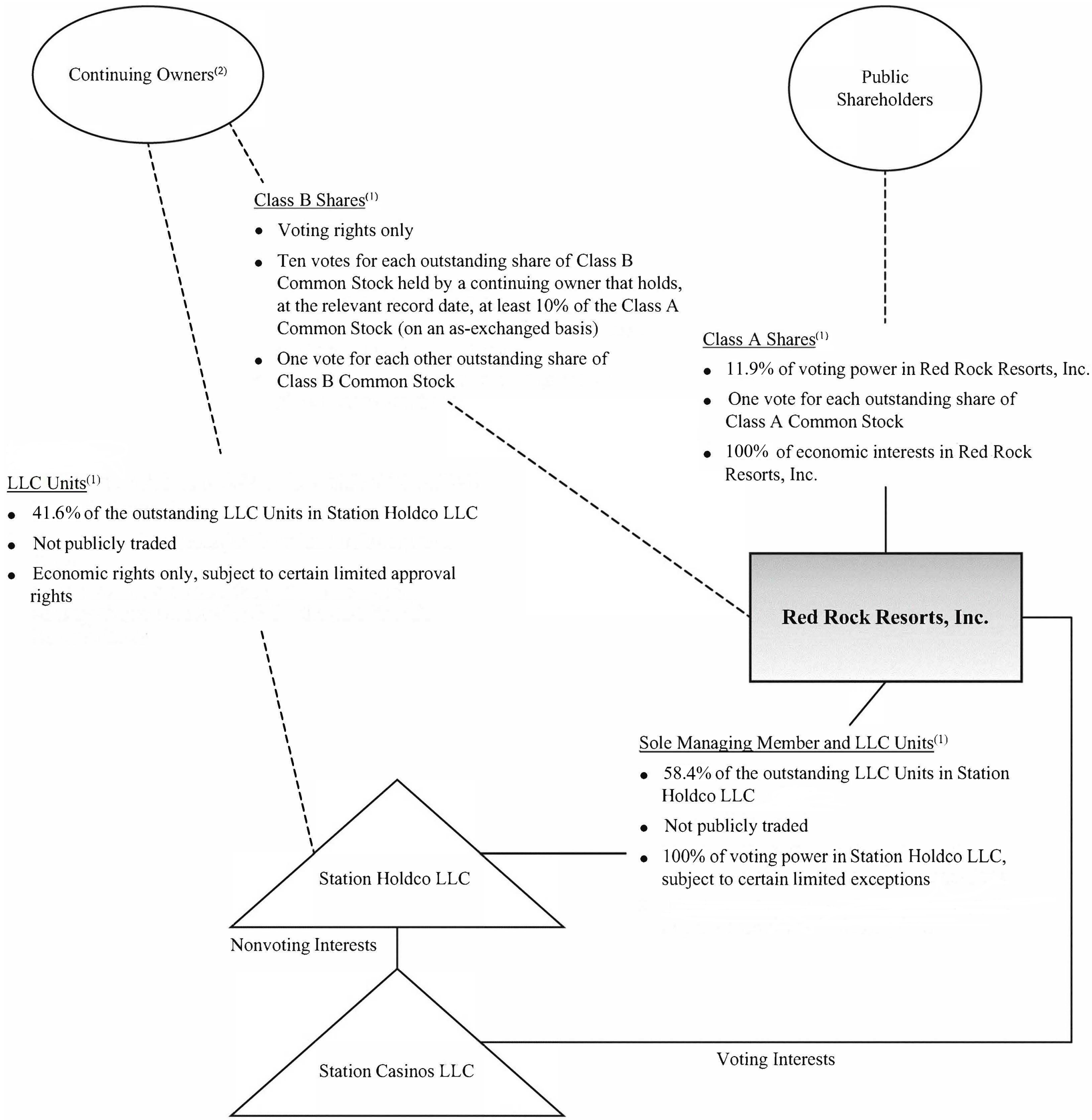
Organizational Structure

The following chart summarizes our organizational structure as of December 31, 2021. This chart is provided for illustrative purposes only and does not purport to represent all legal entities owned or controlled by us:



(1) Shares of Class A common stock and Class B common stock vote as a single class. Each outstanding share of Class A common stock is entitled to one vote; each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned at least 30% of the

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outstanding LLC Units immediately following the consummation of the Company's public offering in 2016 (the "IPO") and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes; and each other outstanding share of Class B common stock is entitled

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to one vote. The only holders of Class B common stock that satisfy the foregoing criteria are entities controlled by Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, our Vice Chairman of the Board and a Vice President. These entities are referred to herein as the "Fertitta Family Entities" or "Principal Equity Holders." The exchange ratio for LLC Units and shares of Class B common stock for shares of Class A common stock is a fraction, the numerator of which shall be the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which shall be the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to applicable exchange. The initial exchange ratio at the IPO date was one share of Class A common stock for each LLC Unit and share of Class B common stock. The exchange ratio is subject to adjustment in the event that the number of outstanding shares of Class A common stock does not equal the number of LLC Units held by Red Rock, including as a result of purchases of shares of Class A common stock by Red Rock with excess cash on hand that does not result in a reduction in the outstanding number of LLC Units held by Red Rock. At December 31, 2021, the exchange ratio was 0.9535 shares of Class A common stock for each LLC Unit and share of Class B common stock.

(2) "Continuing Owners" refers to the owners of LLC Units at December 31, 2021 who held such units prior to the Company's IPO in May 2016.

Properties

Set forth below is selected information about our properties at December 31, 2021.

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	Hotel Rooms	Slots (1)	Gaming Tables (2)	Acreage
Las Vegas Properties				
Red Rock	795	2,547	55	64
Green Valley Ranch	495	2,178	44	40
Palace Station	575	1,606	51	30
Boulder Station	299	2,207	24	46
Sunset Station	457	2,031	31	75
Santa Fe Station	200	2,202	35	39
Wild Wild West	260	164	—	20
Wildfire Rancho	—	155	—	5
Wildfire Boulder	—	163	—	2
Wildfire Sunset	—	127	—	1
Wildfire Lake Mead	—	62	—	3
Wildfire Valley View	—	35	—	—
Wildfire Anthem	—	15	—	—
50% Owned Properties				
Barley's	—	185	—	—
The Greens	—	40	—	—
Wildfire Lanes	—	177	—	7
	3,081	13,894	240	332
Closed Las Vegas Properties (3)				
Texas Station	199	1,668	23	47
Fiesta Rancho	100	1,010	12	25
Fiesta Henderson	224	1,398	18	35
	3,604	17,970	293	439

(1) Includes slot and video poker machines.

(2) Generally includes blackjack ("21"), craps, roulette, pai gow and baccarat.

(3) Prior to closing on March 17, 2020.

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Red Rock

Red Rock opened in 2006 and is strategically located at the intersection of Interstate 215 and Charleston Boulevard in the Summerlin master-planned community in Las Vegas, Nevada. Red Rock is adjacent to Downtown Summerlin, a 1.6 million square-foot outdoor shopping, dining and entertainment center; City National Arena, which features two National Hockey League-sized ice sheets for use by both the Vegas Golden Knights team and the public; and Las Vegas Ballpark, the home of the Las Vegas Aviators professional Triple-A baseball team. Red Rock is a AAA Four Diamond resort featuring an elegant desert oasis theme with a contemporary design featuring luxury amenities. This resort offers six styles of suites, including one-of-a-kind custom villas and penthouse suites, in addition to standard guest rooms. Additional non-gaming amenities include nine full-service restaurants, a 16-screen movie theater complex, approximately 94,000 square feet of meeting and convention space, a full-service spa, a 72-lane bowling center, a Kid's Quest child care facility and a gift shop. Red Rock also features numerous bars and lounges and offers a variety of quick-serve restaurants.

Green Valley Ranch

Green Valley Ranch opened in 2001 and is strategically located at the intersection of Interstate 215 and Green Valley Parkway in Henderson, Nevada. Green Valley Ranch is approximately five minutes from Harry Reid International Airport and seven minutes from the Las Vegas Strip. Green Valley Ranch was designed to complement the Green Valley master-planned community. This Mediterranean-style AAA Four Diamond resort features standard guest rooms and suites, eight full-service restaurants, a 4,200-square-foot non-gaming arcade, a European Spa with outdoor pools, a 10-screen movie theater complex, a Kid's Quest child care facility, a gift shop and approximately 65,000 square feet of meeting and convention space which includes the Grand Events Center and El Cielo Ballroom. Green Valley Ranch also offers an eight-acre outdoor complex featuring private poolside cabanas and a contemporary poolside bar and grill. Green Valley Ranch also features several bars and offers a variety of quick-serve restaurants.

Palace Station

Palace Station opened in 1976 and is strategically located at the intersection of Sahara Avenue and Interstate 15, one of Las Vegas' most heavily traveled areas. Palace Station is a short distance from Harry Reid International Airport and very close to major attractions on the Las Vegas Strip and in downtown Las Vegas. In 2018, Palace Station completed a $192.6 million redevelopment project, which added 178,000 square feet of gaming and entertainment space to the property, along with a refreshed exterior look. Highlights of the property include a fully renovated and expanded gaming floor, 575 updated hotel rooms and suites, a new resort-style pool area, a state-of-the-art bingo room, a fully renovated race and sports book, a nine-screen Regal Cinebarre luxury movieplex and two LED marquee signs. In addition to the new venues and upgrades, Palace Station offers other non-gaming amenities including four full-service restaurants, three bars, an approximately 20,000-square-foot meeting and convention center and a gift shop. In addition to its full-service restaurants, Palace Station also offers a variety of quick-serve restaurants.

Boulder Station

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

Sunset Station

Sunset Station opened in 1997 and is strategically located at the intersection of Interstate 515 and Sunset Road. Situated in a highly concentrated commercial corridor along Interstate 515, Sunset Station has prominent visibility from the freeway and the Sunset commercial corridor. Sunset Station is located approximately 4.5 miles east of Harry Reid International Airport and approximately 5.5 miles southeast of Boulder Station. Sunset Station features a Spanish/Mediterranean style theme. Non-gaming amenities include four full-service restaurants, approximately 13,000 square feet of meeting space, a 500-seat entertainment lounge, a 5,000-seat outdoor

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amphitheater, six bars, a gift shop, a non-gaming video arcade, a 13-screen luxury seating movie theater complex, a 72-lane bowling center, a Kid’s Quest child care facility and a swimming pool. In addition, the center of the casino features a bar highlighted by over 8,000 square feet of stained glass. Sunset Station also offers a variety of quick-serve restaurants.

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Santa Fe Station

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

Wild Wild West

We purchased Wild Wild West in 1998. Wild Wild West is strategically located on Tropicana Avenue immediately adjacent to Interstate 15. Wild Wild West's non-gaming amenities include a hotel, a full-service restaurant, a bar, a gift shop and a truck plaza.

Wildfire Rancho

We purchased Wildfire Rancho in 2003. Wildfire Rancho is located on Rancho Drive across from Texas Station. Wildfire Rancho's non-gaming amenities include a lounge, outdoor patio and quick-serve food offerings.

Wildfire Boulder and Wildfire Sunset

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

Wildfire Lake Mead

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

Wildfire Valley View and Wildfire Anthem

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

Barley's, The Greens and Wildfire Lanes

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

Texas Station

Texas Station opened in 1995 and is strategically located at the intersection of Lake Mead Boulevard and Rancho Drive in North Las Vegas. Texas Station features a friendly Texas atmosphere, highlighted by distinctive early Texas architecture with non-gaming amenities including four full-service restaurants, a Kid's Quest child care facility, a 300-seat entertainment lounge, a 2,000-seat event center, six bars, an 18-screen movie theater complex, a swimming pool, two non-gaming video arcades, a gift shop, a 60-lane bowling center and approximately 40,000 square feet of meeting and banquet space. Texas Station also offers several unique bars and lounges as well as a variety of quick-serve restaurants. Texas Station has been closed since March 2020.

Fiesta Rancho

We purchased Fiesta Rancho in 2001. Fiesta Rancho is strategically located at the intersection of Lake Mead Boulevard and Rancho Drive in North Las Vegas across from Texas Station. Fiesta Rancho features non-gaming amenities including full-service

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restaurants, a gift shop, a non-gaming video arcade, a swimming pool, a 700-seat entertainment lounge, a regulation-size ice skating rink and several bars. Fiesta Rancho's restaurants also include a variety of quick-serve restaurants. Fiesta Rancho has been closed since March 2020.

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Fiesta Henderson

We purchased Fiesta Henderson in 2001 and subsequently refurbished and expanded the facility. Fiesta Henderson is strategically located at the intersection of Interstate 215 and Interstate 515 in Henderson, Nevada, approximately three miles southeast of Sunset Station. Fiesta Henderson features non-gaming amenities including four full-service restaurants, a 12-screen movie theater complex, a gift shop, a swimming pool, four bars and lounges and meeting space. Fiesta Henderson also offers a variety of quick-serve restaurants. Fiesta Henderson has been closed since March 2020.

Property in Development

Durango

We are currently developing a new casino resort to be called Durango, a Station Casinos Resort, on our approximately 50-acre development site at the intersection of Durango Drive and Interstate 215 in the southwest Las Vegas valley. The site has excellent visibility and access from Interstate 215. As a result of gaming and land use restrictions, there are no major casino sites, other than those owned by us, within approximately five miles of this site. We expect to spend approximately $750 million for the project, which will be funded using a combination of available cash, cash flow from operations and borrowings under our revolving credit facility. We commenced construction of the Durango project in the first quarter of 2022, and we anticipate completion approximately 18 to 24 months after construction begins. We expect the project to comprise approximately 533,000 square feet and include over 73,000 square feet of casino space with over 2,000 slots and 46 table games, over 200 hotel rooms, four full-service food and beverage outlets, a state-of-the-art race and sports book and a resort-style pool.

Developable Land

We own approximately 264 acres of developable land comprised of six strategically-located parcels in Las Vegas and Reno, Nevada, each of which is zoned for casino gaming and other commercial uses. We also own two additional development sites that are currently for sale. Following is a description of such parcels of land held for development or sale:

Land Held for Development

- *Wild Wild West:* We own approximately 49 acres of land located at the intersection of Tropicana Boulevard and Interstate 15, less than one-half mile from the Las Vegas Strip. This site has excellent visibility and access from Interstate 15, on which approximately 290,000 cars per day pass by the site. Included in this site are the 20 acres on which Wild Wild West is located. On the remainder of the site, we own a number of commercial and industrial buildings that we lease to third-party tenants.
- *Flamingo/I-215:* We own approximately 58 acres located between Flamingo Road and Interstate 215 in the master-planned community of Summerlin in Las Vegas. The site has excellent visibility and access from Interstate 215.
- *Cactus Avenue:* We own approximately 57 acres near the intersection of Cactus Avenue and Las Vegas Boulevard, approximately six miles south of the Las Vegas Strip.
- *Via Inspirada/Bicentennial Parkway:* We own approximately 45 acres located on Via Inspirada near Bicentennial Parkway in the Las Vegas Valley, approximately six miles southwest of Green Valley Ranch. This site is the only casino gaming-entitled property in the master-planned community of Inspirada.
- *Skye Canyon:* We own approximately 47 acres in northwestern Las Vegas off of U.S. Highway 95 approximately seven miles northwest of Santa Fe Station.
- *South Virginia Street/I-580 (Reno):* We own approximately eight acres on South Virginia Street near Interstate 580, directly across from the Reno-Sparks Convention Center.

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Land Held for Sale

- *Tropicana/I-15:* In addition to the Wild Wild West land described above, we own approximately 47 acres of land located at the intersection of Tropicana Boulevard and Interstate 15 in Las Vegas that is currently held for sale.
- *Durango/I-215:* We own an additional 21 acres adjacent to the Durango development site at the intersection of Durango Road and Interstate 215 in the southwestern area of the Las Vegas Valley that is currently held for sale.

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From time to time we may acquire additional parcels or sell portions of our existing sites that are not necessary to the development of additional gaming facilities.

Native American Development

We have entered into development and management agreements with the North Fork Rancheria of Mono Indians (the “Mono”), a federally recognized Native American tribe located near Fresno, California, under which we will assist the Mono in developing and operating a gaming and entertainment facility (the “North Fork Project”) to be located on a 305-acre site (the “North Fork Site”) located adjacent to U.S. Highway 99 north of the city of Madera in Madera County, California. The North Fork Site was taken into trust for the benefit of the Mono by the United States Department of the Interior in February 2013.

We expect to receive a development fee of 4% of the costs of construction (as defined in the development agreement) for our development services, which will be paid upon the commencement of gaming operations at the facility. The management agreement provides for a management fee of 30% of the facility’s net income. As currently contemplated, the North Fork Project is expected to include approximately 2,000 slot machines, approximately 40 table games and several restaurants. The management agreement and the development agreement have a term of seven years from the opening of the facility.

Development of the North Fork Project is subject to certain governmental and regulatory approvals, including, but not limited to, approval of the management agreement by the National Indian Gaming Commission (“NIGC”).

The development of the North Fork Project is subject to ongoing legal challenges, the receipt of required regulatory approvals and financing. There can be no assurance that the North Fork Project will be successfully completed nor that future events and circumstances will not change our estimates of the timing, scope, and potential for successful completion or that any such changes will not be material. There can be no assurance that we will recover all of our investment in the North Fork Project even if it is successfully completed and opened for business. See Note 5 to the Consolidated Financial Statements for additional information about the North Fork Project.

Intellectual Property

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

Seasonality

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

Competition

Our casino properties face competition from all other casinos and hotels in the Las Vegas area, including to some degree, from each other. We compete with other nonrestricted casino/hotels, as well as restricted gaming locations, by focusing on repeat customers and attracting these customers through great service and innovative marketing programs. Our value-oriented, high-quality approach is designed to generate repeat business. Additionally, our casino properties are strategically located and designed to permit convenient access and ample free parking, which are critical factors in attracting local visitors and repeat patrons.

At December 31, 2021, there were approximately 40 major gaming properties located on or near the Las Vegas Strip, 15 located in the downtown area and several located in other areas of Las Vegas. We also face competition from 144 nonrestricted gaming locations in the Clark County area primarily targeted to the local and repeat visitor markets. In addition, our casino properties face

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competition from restricted gaming locations (sites with 15 or fewer slot machines) in the greater Las Vegas area. At December 31, 2021, there were approximately 1,460 restricted gaming locations in Clark County with approximately 14,210 slot machines. Major additions, expansions or enhancements of existing properties or the construction of new properties by competitors could have a material adverse effect on our business.

The Nevada legislature enacted SB 208 in 1997. This legislation identified certain gaming enterprise districts wherein casino gaming development would be permitted throughout the Las Vegas Valley and established more restrictive criteria for

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the establishment of new gaming enterprise districts. We believe the growth in gaming supply in the Las Vegas regional market has been, and will continue to be, limited by the provisions of SB 208.

To a lesser extent, we compete with gaming operations in other parts of the state of Nevada, such as Reno, Laughlin and Lake Tahoe, and other gaming markets throughout the United States and in other parts of the world, and with state sponsored lotteries, on- and off-track wagering on horse and other races, card rooms, online gaming and other forms of legalized gambling. The gaming industry also includes land-based casinos, dockside casinos, riverboat casinos, racetracks with slots and casinos located on Native American land. There is intense competition among companies in the gaming industry, some of which have significantly greater resources than we do. In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering which, together with the expansion of sports gaming as a result of the COVID-19 pandemic, has resulted in a substantial expansion of sports gaming outside the state of Nevada. Several states are also considering legalizing casino gaming in designated areas. Legalized casino and sports gaming in various states and on Native American land could result in additional competition and could adversely affect our operations, particularly to the extent that such gaming is conducted in areas close to our operations. We also face competition from internet poker operators in Nevada. In addition, internet gaming has commenced in Nevada, New Jersey, Delaware, Pennsylvania, Michigan and West Virginia and legislation permitting internet gaming has been approved or proposed by a number of other states. Expansion of internet gaming in new or existing jurisdictions and on Native American land could result in additional competition for our Las Vegas operations and for the gaming facilities that we may manage for Native American tribes.

Native American gaming in California, as it currently exists, has had little, if any, impact on our Las Vegas operations to date, although there are no assurances as to the future impact it may have. In total, 78 Native American tribes have Tribal-State Compacts with the State of California or procedures with the Secretary of the Interior to operate Class III gaming in California. At December 31, 2021, there were 66 Native American gaming facilities in operation in the State of California. These Native American tribes are allowed to operate slot machines, lottery games, and banked and percentage games (including "21") on Native American lands. A banked game is one in which players compete against the licensed gaming establishment rather than against one another. A percentage game is one in which the house does not directly participate in the game, but collects a percentage of the amount of bets made, winnings collected, or the amount of money changing hands. It is not certain whether any additional expansion of Native American gaming in California will affect our Las Vegas operations given that visitors from California make up Nevada's largest visitor market. Increased competition from Native American gaming in California may result in a decline in our revenues and may have a material adverse effect on our business.

Regulation and Licensing

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

Nevada Gaming Laws and Regulations

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

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

The laws, regulations and supervisory procedures of the Nevada Gaming Authorities are based upon declarations of public policy which are concerned with, among other things: (i) the prevention of unsavory or unsuitable persons from having a direct or indirect involvement with gaming at any time or in any capacity; (ii) the establishment and maintenance of responsible accounting practices and procedures; (iii) the maintenance of effective controls over the financial practices of gaming licensees, including the establishment of minimum procedures for internal controls and the safeguarding of assets and revenues, providing

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reliable record keeping and requiring the filing of periodic reports with the Nevada Gaming Authorities; (iv) the prevention of cheating and fraudulent practices; and (v) providing a source of state and local revenues through taxation and licensing fees. Changes in such laws, regulations and procedures could have an adverse effect on our gaming operations.

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

We have been found suitable to indirectly own the equity interests in our licensed and registered subsidiaries (the "Gaming Subsidiaries") and we are registered by the Nevada Commission as a publicly traded corporation for purposes of the Nevada Act (a "Registered Corporation"). On August 27, 2020, the Nevada Commission issued its Sixth Revised Order of Registration for the Company that, among other things, reaffirmed our registration as a publicly traded corporation for the purposes of the Nevada Act ("Sixth Revised Order"). As a Registered Corporation, we are required to periodically submit detailed financial and operating reports to the Nevada Board and provide any other information the Nevada Board may require. No person may become a more than 5% stockholder or holder of more than a 5% interest in, or receive any percentage of gaming revenue from the Gaming Subsidiaries without first obtaining licenses, approvals and/or applicable waivers from the Nevada Gaming Authorities.

The Nevada Gaming Authorities may investigate any individual who has a material relationship to, or material involvement with, a Registered Corporation or its licensed subsidiaries, in order to determine whether such individual is suitable or should be licensed as a business associate of a Registered Corporation or a gaming licensee. Officers, directors and certain key employees of our licensed subsidiaries must file applications and may be required to be licensed or found suitable by the Nevada Gaming Authorities. Our officers, directors and key employees who are actively and directly involved in gaming activities of our licensed subsidiaries may be required to be licensed or found suitable by the Nevada Gaming Authorities. The Nevada Gaming Authorities may deny an application for licensing for any cause that they deem reasonable. A finding of suitability is comparable to licensing, and both require submission of detailed personal and financial information followed by a thorough investigation. The applicant for licensing or a finding of suitability must pay all the costs of the investigation. Changes in licensed positions must be reported to the Nevada Gaming Authorities and, in addition to their authority to deny an application for a finding of suitability or licensure, the Nevada Gaming Authorities have jurisdiction to disapprove a change in corporate position.

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

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If it were determined that the Nevada Act was violated by a licensed subsidiary, the gaming licenses it holds could be limited, conditioned, suspended or revoked, subject to compliance with certain statutory and regulatory procedures. In addition, the Company, our licensed subsidiaries and the persons involved could be subject to substantial fines for each separate violation of the Nevada Act at the discretion of the Nevada Commission. Further, a supervisor could be appointed by the Nevada Commission to operate our properties, and under certain circumstances, earnings generated during the supervisor's appointment (except for the reasonable rental value of the premises) could be forfeited to the State of Nevada. Limitation, conditioning or suspension of the gaming licenses of the licensed subsidiaries or the appointment of a supervisor could (and revocation of any such gaming license would) have a material adverse effect on our gaming operations.

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

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

Any person who fails or refuses to apply for a finding of suitability or a license within thirty days after being ordered to do so by the Nevada Commission, or the Chair of the Nevada Board, may be found unsuitable. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any equityholder who is found unsuitable and who holds, directly or indirectly, any beneficial ownership of the common equity of a Registered Corporation beyond such period of time as may be prescribed by the Nevada Commission may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be an equityholder or to have any other relationship with us or our licensed or registered subsidiaries, we (i) pay that person any dividend or interest upon our securities, (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person, (iii) pay remuneration in any form to that person for services rendered or otherwise, or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his securities including, if necessary, the immediate purchase of said securities for the price specified by the relevant gaming authority or, if no such price is specified, the fair market value as determined by our board of directors. The purchase may be made in cash, notes that bear interest at the applicable federal rate or a combination of notes and cash. Additionally, the CCLGLB has the authority to approve all persons owning or controlling the stock of any corporation controlling a gaming licensee.

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

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any form; or (iv) makes any payment to the unsuitable person by way of principal, redemption, conversion, exchange, liquidation or similar transaction.

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

We may not make a public offering of our securities without the prior approval of the Nevada Commission if the securities or proceeds therefrom are intended to be used to construct, acquire or finance gaming facilities in Nevada, or to retire or extend obligations incurred for such purposes. On September 26, 2019, the Nevada Commission granted us prior approval, subject to certain conditions, to make public offerings for a period of three years (the "Shelf Approval"). The Shelf Approval also applies to any affiliated company wholly owned by us which is a publicly traded corporation or would thereby become a publicly traded corporation pursuant to a public offering. The Shelf Approval may be rescinded for good cause without prior notice upon the issuance of an interlocutory stop order by the Chair of the Nevada Board. If the Shelf Approval is rescinded for any reason, it could adversely impact our capital structure and liquidity and limit our flexibility in planning for, or reacting to, changes in our business and industry. The Shelf Approval does not constitute a finding, recommendation or approval by any of the Nevada Gaming Authorities as to the accuracy or adequacy of any offering memorandum or the investment merits of the securities offered thereby. Any representation to the contrary is unlawful.

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

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

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

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Any person who is licensed, required to be licensed, registered, required to be registered, or is under common control with such persons, and who proposes to become involved in a gaming venture outside of Nevada, is required to deposit with the Nevada Board, and thereafter maintain, a revolving fund in the amount of $10,000 to pay the expenses of investigation by the Nevada Board of their participation in such foreign gaming. The revolving fund is subject to increase or decrease at the discretion of the Nevada Commission. The Sixth Revised Order requires us to deposit with the Nevada Board and maintain a revolving fund of $50,000 for all purposes, including foreign gaming and compliance with the Sixth Revised Order. Thereafter, licensees are required to comply with certain reporting requirements imposed by the Nevada Act. Licensees are also subject to disciplinary action by the Nevada Commission if they knowingly violate any laws of the foreign jurisdiction pertaining to the

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foreign gaming operation, fail to conduct the foreign gaming operation in accordance with the standards of honesty and integrity required of Nevada gaming operations, engage in activities or enter into associations that are harmful to the State of Nevada or its ability to collect gaming taxes and fees, or employ, contract with or associate with a person in the foreign operation who has been denied a license or finding of suitability in Nevada on the grounds of unsuitability or whom a court in the state of Nevada has found guilty of cheating. The loss or restriction of our gaming licenses in Nevada would have a material adverse effect on our business and could require us to cease gaming operations in Nevada.

Nevada Liquor Regulations

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

Native American Gaming Regulations

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

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

The IGRA requires NIGC approval of management contracts for Class II and Class III gaming, as well as the review of all agreements collateral to the management contracts. The NIGC will not approve a management contract if a director or a 10% shareholder of the management company: (i) is an elected member of the governing body of the Native American tribe which is the party to the management contract; (ii) has been or subsequently is convicted of a felony or gaming offense; (iii) has knowingly and willfully provided materially important false information to the NIGC or the tribe; (iv) has refused to respond to questions from the NIGC; or (v) is a person whose prior history, reputation and associations pose a threat to the public interest or to effective gaming regulation and control, or create or enhance the chance of unsuitable activities in gaming or the business and financial arrangements incidental thereto. In addition, the NIGC will not approve a management contract if the management company or any of its agents have attempted to unduly influence any decision or process of tribal government relating to gaming, or if the management company has materially breached the terms of the management contract or the tribe's gaming ordinance or resolution, or a trustee, exercising the skill and due diligence that a trustee is commonly held to, would not approve the management contract. A management contract can be approved only after the NIGC determines that the contract provides for, among other things: (i) adequate accounting procedures and verifiable financial reports, which must be furnished to the tribe; (ii) tribal access to the daily operations of the gaming enterprise, including the right to verify daily gross revenues and income; (iii) minimum guaranteed payments to the tribe, which must have priority

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over the retirement of development and construction costs; (iv) a ceiling on the repayment of such development and construction costs; and (v) a contract term not exceeding five years and a management fee not exceeding 30% of net revenues (as determined by the NIGC); provided that the NIGC may approve up to a seven-year term and a management fee not to exceed 40% of net revenues if the NIGC is satisfied that the capital investment required, and the income projections for the particular gaming activity require the larger fee and longer term. There is no periodic or ongoing review of approved contracts by the NIGC. Other than an action by the parties, the only post-approval action that could result in possible modification or cancellation of a contract would be as the result of an enforcement action taken by the NIGC based on a violation of the law or an issue affecting suitability.

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

Title 25, Section 81 of the United States Code states that "no agreement or contract with an Indian tribe that encumbers Indian lands for a period of 7 or more years shall be valid unless that agreement or contact bears the approval of the Secretary of the Interior or a designee of the Secretary." An agreement or contract for services relative to Native American lands which fails to conform with the requirements of Section 81 is void and unenforceable. All money or other things of value paid to any person by any Native American or tribe for or on his or their behalf, on account of such services, in excess of any amount approved by the Secretary or his or her authorized representative will be subject to forfeiture. We intend to comply with Section 81 with respect to any other contract with an Indian tribe in the United States.

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

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

General Gaming Regulations in Other Jurisdictions

If we become involved in gaming operations in any other jurisdictions, such gaming operations will subject us and certain of our officers, directors, key employees, equityholders and other affiliates ("Regulated Persons") to strict legal and regulatory requirements, including mandatory licensing and approval requirements, suitability requirements, and ongoing regulatory oversight with respect to such gaming operations. Such legal and regulatory requirements and oversight will be administered and exercised by the relevant regulatory agency or agencies in each jurisdiction (the "Regulatory Authorities"). We and the Regulated Persons will need to satisfy the licensing, approval and suitability requirements of each jurisdiction in which we seek to become involved in gaming operations. These requirements vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations. In general, the procedures for gaming licensing, approvals and findings of suitability require the Company and each Regulated Person to submit detailed personal history information and financial information to demonstrate that the proposed gaming operation has adequate financial resources generated from suitable sources and adequate procedures to comply with the operating controls and requirements imposed by law and regulation in each jurisdiction, followed by a thorough investigation by such Regulatory Authorities. In general, the Company and each Regulated Person must pay the costs of such investigation. An application for any gaming license, approval or finding of suitability may be denied for any cause that the Regulatory Authorities deem reasonable. Once obtained, licenses and approvals may be subject to periodic renewal and generally are not transferable. The Regulatory Authorities may at any time revoke, suspend, condition, limit or restrict a license, approval or finding of suitability for any cause that they deem reasonable. Fines for violations may be levied against the holder of a license or approval and in certain jurisdictions, gaming operation revenues can be forfeited to the state under certain circumstances. There can be no assurance that we will obtain all of the necessary licenses, approvals and findings of suitability or that our officers, directors, key employees, other affiliates and certain other stockholders will satisfy the suitability requirements in one or more jurisdictions, or that such licenses, approvals and findings of suitability, if obtained, will not be

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revoked, limited, suspended or not renewed in the future. We may be required to submit detailed financial and operating reports to Regulatory Authorities.

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

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Anti-Money Laundering Laws

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

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

Environmental Matters

Although we are currently involved in monitoring activities at a few of our sites due to historical or nearby operations, compliance with federal, state and local laws and regulations relating to the protection of the environment to date has not had a material effect upon our capital expenditures, earnings or competitive position and we do not anticipate any material adverse effects in the future based on the nature of our future operations.

Social Responsibility and Environmental Stewardship

The Company and Station LLC have a longstanding commitment to social responsibility, and we pride ourselves on our established track record of outstanding corporate citizenship. We believe that our programs and our team members' participation in our programs and the community causes they support have had a significant positive impact on the communities in which we operate. Our decades-long commitment to acting as a responsible corporate citizen has been reflected most recently through: Station Casinos' donation of $1 million to the COVID-19 Emergency Response Fund to purchase personal protective equipment and critical medical supplies, including test kits, for use by first responders and healthcare professionals throughout Nevada; our pandemic-related food donations through Three Square Food Bank; our donations to the Public Education Fund to support distance learning initiatives; our longstanding support of the "Smart Start" school program supporting in-need schools in Clark County; and our support of Three Square Food Bank's "Backpack for Kids" program supporting children experiencing food insecurity; and by our support and encouragement of our team members as they collectively completed thousands of volunteer hours through these and other initiatives. Throughout the pandemic, we have maintained partnerships with emergency services, local municipalities and charitable organizations through which we have made available at our properties COVID-19 testing sites and food distribution centers. Further, we have made COVID-19 vaccines available for free to our team members, their families, and the public.

At the Company, we consider environmental stewardship to be part of our social responsibility. In the last several years, we have sought and obtained Green Globes certification through the Green Building Initiative for all of our six operating resort properties and our corporate building, all of which have obtained at least three globes and several of which have obtained four. In addition, we are at an advanced stage in considering the addition of rooftop solar arrays at our six operating resort properties. We have also taken an early and leading role in seeking to add charging stations for electric vehicles at our properties and expect to have charging stations available at each of our properties in 2022. Notably, we have designed our Durango project with sustainability goals in mind, including incorporation of Green Globes certification into the construction process. In addition, the Durango project will feature bike access with dedicated bike lanes and will utilize water-conservation design features. In addition, we have installed water saving fixtures at each of our operating resort properties and we have commenced the process to remove natural grass at our properties, well in advance of any mandate to do so.

Since its inception over forty-five years ago, Station LLC has been steadfast in its commitment to promoting responsible gaming practices. As a provider of entertainment that can become problematic for some individuals, we do our best to provide

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information on the available support, treatment, and assistance programs. We are a charter member of the National Center for Responsible Gaming and we have contributed over $150,000 to the organization. We have been a member of the Nevada Council on Problem Gambling since 1996 and have contributed more than $55,000 to the organization. Our benefits programs include insurance coverage for the treatment of problem gambling for our team members who may recognize a gambling problem due to their proximity to the product. In our properties, in compliance with regulation, we post written materials concerning the nature and symptoms of problem gambling and the toll-free 1-800 problem gambling helpline on or near all gaming and cage areas and ATMs. Finally, our team members actively participate in events annually during Responsible Gaming Education Week. These activities are designed to promote awareness among our team members and guests of the need to gamble responsibly and of the treatment options available for problem gamblers.

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Human Capital

At January 31, 2022, we had approximately 7,800 employees, all of whom were employed in the United States. We have a talented and diverse workforce and believe we have excellent employee relations. We have always understood that our most important asset is our team members, and the events of 2020 exemplified their importance to our organization and our customers. Despite the challenging environment in which we have been operating since the beginning of the pandemic, we continued to roll out our “Focus on Family” program to all of our team members to recognize the contribution that every team member has made to the Company. Some highlights of our accomplishments from the pandemic include:

- We provided salary and benefits continuation for team members throughout the mandatory closure of our properties due to COVID-19, including full medical, dental and vision;
- We provided on-site COVID-19 testing for all team members prior to the reopening of certain of our properties in June 2020 and periodic testing thereafter;
- We installed thermal temperature screening equipment at all team member entrances; and
- We implemented strong health and safety protocols to protect team member health and well-being, including protocols relating to sanitization, masking and social distancing.

Our team members have also benefited from the following:

- We offer free medical, dental and health benefits to all of our team members making less than $100,000 per year;
- We opened two on-site medical centers offering free office visits, free generic prescriptions and free lab services for insured team members and their families and we are planning to open two on-site dental centers;
- We implemented pay for performance and competitive rate adjustments, which has and will continue to positively impact the vast majority of our team members;
- We contributed over $8.5 million to our team members’ 401(k) retirement program in 2021;
- We have hired a specialist in citizenship and immigration services to assist our team members;
- We have hired a health and wellness coordinator; and
- We began implementing extensive programs focusing on leadership and development.

These initiatives, together with a number of other positive changes we have made, were designed to enhance the long-term health, well-being and financial security of our team members and their families as well as give us the ability to recruit and retain the best team members and make us the employer of choice in the Las Vegas Valley. Our efforts were recognized in 2021 by our team members when they voted us the top casino employer and the second best employer overall in the Las Vegas valley. In addition, our salaried Team Members recently voted us as the top Las Vegas-based employer.

Available Information

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

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

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

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Cautionary Statement Regarding Forward-Looking Statements

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

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

Any forward-looking statement is based upon a number of estimates and assumptions that, while considered reasonable by us, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and are subject to change. Actual results of operations may vary materially from any forward-looking statement made herein. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein is subject include, but are not limited to, the following:

- our reliance on the Las Vegas regional market;
- the impact of business conditions, including competitive practices, changes in customer demand and the cyclical nature of the gaming and hospitality business generally, on our business and results of operations;
- the impact of general economic conditions outside our control, including changes in interest rates, consumer confidence and unemployment levels, on our business and results of operations;
- the effects of intense competition that exists in the gaming industry;
- additional competition arising as a result of the approval of new gaming licenses or gaming activities such as internet gaming, and the expansion of sports betting outside the state of Nevada;
- our substantial outstanding indebtedness and the effect of our significant debt service requirements on our operations and ability to compete;
- the risk that we will not be able to finance our development and investment projects or refinance our outstanding indebtedness;

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- the impact of extensive regulation from gaming and other government authorities on our ability to operate our business and the risk that regulatory authorities may revoke, suspend, condition or limit our gaming or other licenses, impose substantial fines or take other actions that adversely affect us;
- risks associated with changes to applicable gaming and tax laws that could have a material adverse effect on our financial condition;

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

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

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

Market and Industry Data

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

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ITEM 1A. RISK FACTORS

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

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

Business, economic, market and operating risks

The COVID-19 outbreak and COVID-19 related impacts have negatively impacted our business and results of operations. Such negative impacts could continue for an extended period of time and may worsen.

The impact and effects of COVID-19 have adversely impacted our ability to attract customers to our properties and our results of operations. As a result of state-wide orders, all of our properties were closed from March 17, 2020 through June 3, 2020. We reopened the majority of our properties on June 4, 2020, but Texas Station, Fiesta Rancho and Fiesta Henderson have not reopened and will remain closed until we determine whether to reopen them based on our analysis of a number of factors, including the health of the economy as a whole, the health of the Las Vegas economy, customer demand, expense of operating the properties and COVID-19 related operational restrictions.

While we have experienced positive operating trends at our properties that have reopened, our ability to operate our properties continues to be impacted by COVID-19. Social distancing measures have resulted in restrictions on our operations, including limiting the number of customers present in our facilities or within certain areas and reduced gaming operations, implementation of additional health and safety measures, such as enhanced cleaning protocols, restrictions on hotel, food and beverage outlets and limits on concerts, conventions or special events. In addition, we continue to experience COVID-19 related challenges arising from labor shortages, supply chain disruption, increasing costs of goods and services, inflation and rising interest rates, among other impacts. The extent of the ongoing and future effects of COVID-19 and COVID-19 related challenges on our business remains uncertain and depends on a number of factors that are beyond our control, including the duration and extent of social distancing measures, the possibility that governmental regulations and directives enacted in the future may further limit the operations of our properties or prohibit or discourages customers from visiting our properties, the impact of such measures on our ability to operate our casinos profitably or at all and our ability to adjust our cost structure and react to increasing costs of goods and services, labor shortages and supply chain disruption to mitigate the impact of COVID-19 on our business and results of operations. We may also face unforeseen liability or be subject to additional obligations as a result of COVID-19, including as a result of claims alleging exposure to COVID-19 in connection with our operations or facilities or to the extent we are subject to a governmental enforcement action as a result of failing to comply with applicable health and safety regulations.

The impact of COVID-19 and COVID-19 related challenges may also have the effect of exacerbating many of the other risks described herein. As a result of the foregoing, we cannot predict the ultimate scope, duration and impact that such factors will have on our results of operations, but we expect that our business, financial condition, liquidity, results of operations (including revenues and profitability) and stock price will continue to be adversely affected.

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

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

- local economic and competitive conditions;
- changes in local and state governmental laws and regulations, including gaming laws and regulations and COVID-19 related orders and directives;

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- natural and other disasters;
- increased gasoline prices, which may discourage travelers from visiting our properties; and
- a decline in the local population

Our strategy of growth through master-planning of certain of our major casinos for future expansion was developed, in part, based on projected population growth in Las Vegas. There can be no assurance that population growth will justify future development, additional casinos or expansion of any of our existing casinos, which limits our ability to expand our business.

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

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

Our casinos draw a substantial number of customers from the Las Vegas metropolitan area, as well as nearby geographic areas, including Southern California, Arizona and Utah. While our business is affected by the general economic conditions in the United States, our business and results of operations would be particularly negatively impacted if our target markets experience an economic downturn or other adverse conditions, including restrictions on travel as a result of COVID-19.

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

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

To a lesser extent, our casino properties compete with gaming operations in other parts of the state of Nevada and other gaming markets in the United States and in other parts of the world, with online betting and gaming, state sponsored lotteries, on- and off-track pari-mutuel wagering (a system of betting under which wagers are placed in a pool, management receives a fee from the pool, and the remainder of the pool is split among the winning wagers), card rooms and other forms of legalized gaming. The gaming industry also includes dockside casinos, riverboat casinos, racetracks with slot machines and casinos located on Native American land. There is intense competition among companies in the gaming industry, some of which have significantly greater resources than we do. Our properties have encountered additional competition as large-scale Native American gaming on Indian lands, particularly in California, has increased and competition may intensify if more Native American gaming facilities are developed. Several states are currently considering the approval of legalized casino gaming in designated areas and the expansion of existing gaming operations or additional gaming sites. In May 2018, the United States Supreme Court overturned a law prohibiting states from legalizing sports wagering which, together with the expansion of sports gaming as a result of the pandemic, has resulted in a substantial expansion of sports betting outside the state of Nevada, including online sports betting. In addition, online betting and gaming has commenced in Nevada and a number of other states and has been approved or proposed in a number of other states. Internet gaming and the expansion of legalized casino gaming or legalized sports betting in new or existing jurisdictions and on Native American land could result in additional competition

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that could adversely affect our operations, particularly to the extent that such gaming is conducted in areas close to our operations. For further details on competition in the gaming industry, see *Item 1. Business—Competition*.

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

Our success depends on the efforts and abilities of our executive officers and other key employees, many of whom have significant experience in the gaming industry, including, but not limited to, Frank J. Fertitta III, our Chairman of the Board and Chief Executive Officer. Competition for qualified personnel in our industry is intense, and it would be difficult for us to

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find experienced personnel to replace our current executive officers and employees. Such competition may also make it difficult for us to recruit and retain a sufficient number of qualified employees, particularly in light of an increase in employee resignations currently taking place throughout the United States as a result of the COVID-19 pandemic. Since our reopening in June 2020, we have faced increased challenges in attracting and retaining qualified employees. If we fail to retain our current employees, it would be difficult and costly to identify, recruit and train replacements needed to continue to conduct and expand our business. There can be no assurance that we will be able to retain and motivate our employees. In addition, if we do not effectively execute succession planning and leadership development, our growth and long-term success could be hindered. We believe that a loss of the services of our executive officers and/or other personnel could have a material adverse effect on our results of operations.

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

We are currently developing a new casino resort to be called Durango, a Station Casinos Resort, on our development site on Durango Drive in the southwest Las Vegas valley, and we expect to begin development of the North Fork project in the next six months. We also continue to evaluate expansion opportunities as they become available, and in the future we may construct other new facilities or enhance our existing properties by constructing additional facilities. Such construction projects entail significant risks, including the following, any of which can give rise to delays or cost overruns:

- shortages of material or skilled labor, including due to supply chain issues that are beyond our control;
- unforeseen engineering, environmental or geological problems;
- work stoppages;
- weather interference;
- floods;
- unanticipated cost increases; and
- legal or political challenges.

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

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

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

- our ability to identify and acquire attractive acquisition opportunities and development sites;
- our ability to secure required federal, state and local licenses, permits and approvals, which in some jurisdictions are limited in number;
- certain political factors, such as local support or opposition to development of new gaming facilities or legalizing casino gaming in designated areas;

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- restrictions in our existing credit arrangements and the availability of adequate financing on acceptable terms; and
- our ability to identify and develop satisfactory relationships with joint venture partners.

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

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

Our businesses are capital intensive. For our casino properties to remain attractive and competitive we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. Similarly, future construction and development projects, including but not limited to, the Durango project and the proposed North Fork project, and acquisitions of other gaming operations could require significant additional capital. We rely on earnings and cash flow from operations to finance our business, capital expenditures, development, expansion and acquisitions and, to the extent that we cannot fund such expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. We will also be required in the future to refinance our outstanding debt. Our ability to effectively operate and grow our business may be constrained if we are unable to borrow additional capital or refinance existing borrowings on reasonable terms.

We may be unable to generate sufficient revenues and cash flows to service our debt obligations as they come due, finance capital expenditures and meet our operational needs.

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

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

Further, our failure to generate sufficient revenues and cash flows could lead to cash flow and working capital constraints, which may require us to seek additional working capital. We may not be able to obtain such working capital when it is required. Further, even if we were able to obtain additional working capital, it may only be available on unfavorable terms. For example, we may be required to incur additional debt, and servicing the payments on such debt could adversely affect our results of operations and financial condition. Limited liquidity and working capital may also restrict our ability to maintain and update our casino properties, which could put us at a competitive disadvantage to casinos offering more modern and better maintained facilities.

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

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

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

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

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Our properties have been subject to ongoing efforts of union activists to enter into collective bargaining agreements and to organize our employees into collective bargaining units. The Local Joint Executive Board of Las Vegas (the "LJEBLV") has been certified as the collective bargaining representative of non-gaming employees at Sunset Station, Green Valley Ranch, Fiesta Rancho and Fiesta Henderson. We have not yet entered into collective bargaining agreements with the bargaining units represented by the LJEBLV at any of these properties. The LJEBLV had been recognized as the collective bargaining representative for a unit of non-gaming employees at Palace Station and Boulder Station, but we no longer recognize the LJEBLV as the bargaining representative of those employees at either of those properties, as each of those properties received a petition indicating that a majority of its bargaining unit employees no longer desired to be represented by the LJEBLV. In an election held in December 2019, a proposed bargaining unit consisting of non-gaming employees of Red Rock rejected the

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LJEBLV as their bargaining representative. The LJEBLV and the National Labor Relations Board are contesting both the withdrawal of recognition of the LJEBLV at Boulder Station and Palace Station and the election results at Red Rock and in addition have commenced an action which seeks, among other things, an order forcing us to collectively bargain with the LJEBLV at each of our resort properties. Accordingly, it is uncertain whether we will be subject to any bargaining obligation or whether we will eventually agree to enter into a collective bargaining agreement at those three or any of our properties. In addition, slot technicians are represented by the International Union of Operating Engineers, Local 501 ("Local 501") at Palace Station, Green Valley Ranch, Sunset Station, Fiesta Henderson and Red Rock. We are bargaining with, but have not yet entered into collective bargaining agreements with, the bargaining units represented by Local 501 at any of these properties. None of our other casino properties is currently subject to any bargaining obligation, collective bargaining agreement or similar arrangement with any union; however, we believe that organizing efforts are ongoing at this time. Accordingly, there can be no assurance that our casino properties will not ultimately be unionized.

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

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

Any work stoppage at one or more of our casino properties, or at the Durango project or any other construction projects which may be undertaken, could require us to expend significant funds to hire replacement workers, and qualified replacement labor may not be available at reasonable costs, if at all. Strikes and work stoppages could also result in adverse media attention or otherwise discourage customers from visiting our casino properties. Strikes and work stoppages involving laborers at any construction project which may be undertaken could result in construction delays and increases in construction costs. As a result, a strike or other work stoppage at one of our casino properties or any construction project could have an adverse effect on the business of our casino properties and our financial condition and results of operations. There can be no assurance that we will not experience a strike or work stoppage at one or more of our casino properties or any construction project in the future.

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

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

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

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

Our ownership and operation of gaming facilities is subject to extensive regulation, including licensing requirements, by the states, counties and cities in which we operate. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but

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generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations, and we are subject to extensive background investigations and suitability standards in our gaming business. We also will become subject to regulation in any other jurisdiction where we choose to operate in the future. As such, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators or, alternatively, cease operations in that jurisdiction. In addition, unsuitable activity on our part, on the part of individuals investing in or otherwise involved with us or

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on the part of our owners, managers or unconsolidated affiliates in any jurisdiction could have a negative effect on our ability to continue operating in other jurisdictions.

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

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

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

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

We are subject to federal, state and local laws and regulations relating to the protection of the environment and human health and safety, including those relating to air emissions, water discharges and remediation of contamination. Such laws and regulations require us to obtain, maintain and renew environmental operating or construction permits or approvals, particularly in connection with our development activities. Certain environmental laws can impose joint and several liability without regard to fault on responsible parties, including past and present owners and operators of sites, related to the investigation or remediation of sites at which hazardous wastes or materials were disposed or released. Private parties may also bring claims arising from the presence of hazardous materials on a site or exposure to such materials. We are currently involved in monitoring activities at a few of our sites due to historical or nearby operations. Increasingly stringent environmental laws, regulations or standards may make compliance with such requirements more difficult or costly or otherwise adversely affect our operations. Failure to comply with environmental laws or regulations, or any liabilities or claims arising under such laws or regulations, could require us to incur potentially significant costs or sanctions, including fines, penalties or cessation of operations, or otherwise adversely affect our business, financial condition and results of operations.

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

There has been an increasing focus of international, national, state, regional and local regulatory bodies on greenhouse gas ("GHG"), including carbon dioxide and methane, emissions, and climate change issues. The United States is a member of the Paris Agreement, a climate accord reached at the Conference of the Parties ("COP 21") in Paris, that set many new goals, and many related policies are still emerging. The Paris Agreement requires set GHG emission reduction goals every five years beginning in 2020. Stronger GHG emission targets were set at COP 26 in Glasgow in November 2021.

Future regulation could impose stringent standards to substantially reduce GHG emissions. Legislation to regulate GHG emissions has periodically been introduced in the U.S. Congress. The current Administration has taken steps to further regulate GHG emissions. Those reductions could be costly and difficult to implement.

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

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

Although we maintain insurance that we believe is customary and appropriate for our business, each of our insurance policies is subject to certain exclusions and our coverage is in an amount that may be significantly less than the expected replacement cost of rebuilding our facilities in the event of a total loss. To the extent that we are inadequately insured for certain

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types or levels of risk, we may be exposed to significant losses in the event of a catastrophe. In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption or be subject to claims by third parties that may be injured or harmed. While we carry general liability insurance and business interruption insurance, there can be no assurance that insurance will be available or adequate to cover all loss and damage to which our business or our assets might be subjected. Certain casualty events, such as labor strikes, nuclear events, loss of income due to terrorism or epidemics, deterioration or corrosion, insect or animal damage and pollution, may not be covered under our policies. Any losses we incur that are not adequately covered by insurance may decrease our future operating income, require us to fund replacements or repairs for destroyed property and reduce the funds available for payments of our obligations.

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

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

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

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

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. While our business as a whole is not substantially dependent on any one trademark or combination of several of our trademarks or other intellectual property, we seek to establish and maintain our proprietary rights in our business operations through the use of trademarks. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and our rights may be invalidated or unenforceable. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources. We cannot assure you that all of the steps we have taken to protect our trademarks will be adequate to prevent imitation of our trademarks by others. The unauthorized use or reproduction of our trademarks could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could adversely affect our business.

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

Our casinos and hotels use significant amounts of electricity, natural gas, other forms of energy and water. The southwest United States is currently experiencing a drought, which may result in governmentally-imposed restrictions on water use or increases in the cost of water. Any such restrictions on use of water or increases in cost could adversely impact our business and our results of operations. While no shortages of energy have been experienced recently, energy shortages or substantial increases in the cost of electricity have negatively affected our operating results in the past.

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

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

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We face the risk of fraud and cheating.

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

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

Our business requires the collection and retention of large volumes of data about our customers, employees, suppliers and business partners, including customer credit card numbers and other personally identifiable information of our customers and employees, in various information systems that we maintain and in those maintained by third-party service providers. The integrity and protection of that data is important to our business and is subject to privacy laws enacted by various jurisdictions. The regulatory environment and the requirements imposed on us by the payment card industry surrounding information, security and privacy are evolving and may be inconsistent. Our systems may be unable to meet changing regulatory and payment card industry requirements and employee and customer expectations, or may require significant additional investments or time in order to do so. Our information systems and records, including those maintained by service providers, may be subject to cyber-attacks, security breaches, system failures, viruses, operator error or inadvertent releases of data. Cyber-attacks and security breaches may include, but are not limited to, attempts to access information, including customer and company information, computer malware such as viruses, denial of service, ransomware attacks that encrypt, exfiltrate, or otherwise render data unusable or unavailable in an effort to extort money or other consideration as a condition to purportedly returning the data to a usable form, operator errors or misuse, or inadvertent releases of data, and other forms of electronic security breaches. The steps we have taken to mitigate these risks may not be sufficient and a significant theft, loss or fraudulent use of customer, employee or company data maintained by us or by a service provider could have an adverse effect on our reputation and employee relationships and could result in remedial and other expenses, fines or litigation. A breach in the security of our information systems or those of our service providers could lead to an interruption in the operation of our systems or loss, disclosure or misappropriation of our business information or other unintended consequences. If any of these risks materialize, they could have an adverse effect on our business, results of operations and cash flows.

Risks Related to our Indebtedness

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

We have a substantial amount of debt, which requires significant principal and interest payments. As of December 31, 2021, the principal amount of our outstanding indebtedness totaled approximately $2.89 billion and we had $1.0 billion of undrawn availability under our Revolving Credit Facility, which is net of the issuance of approximately $29.4 million of letters of credit and similar obligations. Our ability to make interest payments on our debt will be significantly impacted by general economic, financial, competitive and other factors beyond our control.

Our substantial indebtedness could:

- make it more difficult for us to satisfy our obligations under our senior notes and senior secured credit facilities and other indebtedness;

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

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- cause us to incur higher interest expense in the event of increases in interest rates on our borrowings that have variable interest rates or if we refinance existing debt at higher interest rates.

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

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

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

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

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

A failure to comply with the covenants contained in the credit agreements, the indentures governing our senior notes, or other indebtedness that we may incur in the future could result in an event of default, which, if not cured or waived, could result in the acceleration of the indebtedness and have a material adverse effect on our business, financial condition and results of operations.

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

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, in the future. The terms of the documents governing our indebtedness restrict, but do not completely prohibit, us from doing so. As of December 31, 2021, we had $1.0 billion of undrawn availability under our Revolving Credit Facility, which is net of the issuance of approximately $29.4 million of letters of credit and similar obligations. In addition, the indentures governing our senior notes allow us to issue additional notes under certain circumstances. The indentures also allow us to incur certain other additional secured and unsecured debt. Further, the indentures do not prevent us from incurring other liabilities that do not constitute indebtedness. If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

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

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

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If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. If our operating results and available cash are insufficient to meet our debt service obligations, we could face substantial liquidity problems and might be required to dispose of significant assets or operations to meet our debt service and

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other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. Additionally, the documents governing our indebtedness limit the use of the proceeds from any disposition; as a result, we may not be allowed, under these documents, to use proceeds from such dispositions to satisfy all current debt service obligations.

Risks Related to Our Structure and Organization

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

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

Payments of dividends, if any, will be at the discretion of our board of directors after taking into account various factors, including our business, operating results and financial condition, current and anticipated cash needs, plans for expansion and any legal or contractual limitations on our ability to pay dividends. Our credit facility and the indentures governing our senior notes include, and any financing arrangement that we enter into in the future may include, restrictive covenants that limit our ability to pay dividends and make distributions. In addition, Station Holdco is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Station Holdco (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Station Holdco are generally subject to similar legal limitations on their ability to make distributions to Station Holdco.

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

Each outstanding share of Class B common stock that is held by a holder that, together with its affiliates, owned LLC Units representing at least 30% of the outstanding LLC Units immediately following the IPO and, at the applicable record date, maintains direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A common stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A common stock) is entitled to ten votes, and each other outstanding share of Class B common stock and each share of Class A common stock is entitled to one vote. As a result, Fertitta Family Entities held 89.6% of the combined voting power of Red Rock as of December 31, 2021. Due to their ownership, the Fertitta Family Entities have the power to control our management and affairs, including the power to:

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

The interests of the Fertitta Family Entities may differ from our interests or those of our other stockholders and the concentration of control in the Fertitta Family Entities will limit other stockholders' ability to influence corporate matters. The concentration of ownership and voting power of the Fertitta Family Entities may also prevent or cause a change of control of our

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

In addition, because the Principal Equity Holders hold most of their ownership interest directly and/or indirectly through Station Holdco, rather than through Red Rock, the public company, they may have conflicting interests with holders of

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

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

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

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

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

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

The payments that we may make under the TRA could be substantial. At December 31, 2021 and 2020, our liability under the TRA with respect to previously consummated transactions was $27.2 million and $27.4 million, respectively. Assuming no material changes in the relevant tax law and based on our current operating plan and other assumptions, including our estimate of the tax basis of our assets as of December 31, 2021 and that Red Rock earns sufficient taxable income to realize all the tax benefits that are subject to the TRA, we expect to make payments under the TRA over a period of approximately 40 years. The foregoing numbers are merely estimates based on current assumptions. The amount of actual payments could differ materially.

Future payments to our pre-IPO owners in respect of any subsequent exchanges of LLC Units for Class A common stock would be in addition to these amounts and are expected to be substantial. It is possible that future transactions or events could increase

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or decrease the actual tax benefits realized and the corresponding TRA payments. There may be a material negative effect on our liquidity if, as a result of timing discrepancies or otherwise (as described below), the payments under the TRA exceed the actual benefits we realize in respect of the tax attributes subject to the TRA and/or distributions to Red Rock by Station Holdco are not sufficient to permit Red Rock to make payments under the TRA after it has paid taxes.

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

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

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

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

Our ability to benefit from any depreciation or amortization deductions or to realize other tax benefits that we currently expect to be available as a result of the increases in tax basis created by the exchanges of LLC Units, including exchanges associated with the sale of the shares of Class A common stock offered hereby, and our ability to realize certain other tax benefits attributable to payments under the TRA itself, depend on a number of assumptions, including that we earn sufficient taxable income each year during the period over which such deductions are available and that there are no adverse changes in applicable law or regulations. If our actual taxable income is insufficient and/or there are adverse changes in applicable law or regulations, we may be unable to realize all or a portion of these expected benefits and our cash flows and stockholders' equity could be negatively affected. However, absent a change in control or other termination event with respect to the TRA, we will generally not be required to make payments under that agreement with respect to projected tax benefits that we do not actually realize, as reported on our tax return. See "Tax Receivable Agreement" within Note 2 to the Consolidated Financial Statements.

Risks Related to Ownership of Our Class A Common Stock

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

At December 31, 2021, approximately 46 million LLC Units of Station Holdco were owned by our Continuing Owners, or 41.6% of Red Rock Class A common stock on a fully exchanged basis, and may be sold in the future. In addition, under the Exchange Agreement, each holder of shares our Class B common stock is entitled to exchange its LLC Units for shares of our Class A common stock, as described under "Class B Common Stock" within Note 10 to the Consolidated Financial Statements.

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

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

Although we intend to pay dividends on our Class A common stock to the extent that we have sufficient funds available for such purpose, the declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital

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requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. The existing debt agreements of Station LLC limit the ability of Station LLC to make distributions to Station Holdco, which effectively restricts the ability of Station Holdco to distribute sufficient funds to permit Red Rock to pay dividends to its stockholders. Red Rock will be required to apply funds distributed by Station Holdco to pay taxes and make payments under the TRA. Therefore, we cannot assure you that you will receive any dividends on your Class A common stock. Accordingly, you may need to sell your shares of Class A common stock to realize a return on your investment, and you may not be able to sell your shares above the price you paid for them. See Note 10 to the Consolidated Financial Statements.

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

In addition to the Fertitta Family Entities owning 89.6% of the combined voting power of our common stock, which permits them to control decisions made by our stockholders, including election of directors and change of control transactions, our amended and restated certificate of incorporation and bylaws contain provisions that make it harder for a third party to acquire us. These provisions include certain super-majority approval requirements and limitations on actions by written consent of our stockholders at any time that the Fertitta Family Entities hold less than 10% of the LLC Units. In addition, our board of directors has the right to issue preferred stock without stockholder approval that could be used to dilute a potential hostile acquirer. Our amended and restated certificate of incorporation also imposes some restrictions on mergers and other business combinations between us and any holder of 15% or more of our outstanding common stock other than the Fertitta Family Entities.

The Nevada Act provides that persons who acquire beneficial ownership of more than 5% of the voting or non-voting securities of a Registered Corporation under Nevada gaming laws must report the acquisition to the Nevada Commission. The Nevada Act also requires that beneficial owners of more than 10% of the voting securities of a Registered Corporation must apply, subject to certain exceptions, to the Nevada Commission for a finding of suitability within thirty days after the Chair of the Nevada Board mails the written notice requiring such filing. Further, changes in control of the Company through merger, consolidation, stock or asset acquisitions (including stock issuances in connection with restructuring transactions), management or consulting agreements, or any act or conduct by a person whereby such person obtains control, may not occur without the prior approval of the Nevada Commission.

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

Under the agreements governing our indebtedness, a takeover of our Company would likely constitute a “change of control” and be deemed to be an event of default under such facility, which would therefore require a third-party acquirer to refinance any outstanding indebtedness under the credit facility in connection with such takeover. In addition, the TRA provides that, in the event of a change of control, we are required to make a payment equal to the present value of estimated future payments under the TRA, which would result in a significant payment becoming due in the event of a change of control. These change of control provisions, and similar provisions in future agreements, are likely to increase the costs of any takeover and may discourage, delay or prevent an acquisition of our Company by a third party.

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

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In the future, we may attempt to increase our capital resources through offerings of debt securities, entering into or increasing amounts under our loan agreements or additional offerings of equity securities. Upon bankruptcy or liquidation, holders of our debt securities, including holders of our senior notes, and shares of preferred stock, if any is issued, and lenders with respect to our indebtedness, including our credit facility, will receive a distribution of our available assets prior to the holders of our common stock. Additional equity offerings may dilute the holdings of our existing stockholders or reduce the market price of our common stock, or both. Our preferred stock, if issued, will likely have a preference on liquidating distributions or a preference on dividend payments or both that could limit our ability to make a dividend distribution to the

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holders of our common stock. Our decision to issue securities in any future offering or enter into or increase loan amounts will depend on our management's views on our capital structure and financial results, as well as market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of any such future transaction, and purchasers of our Class A common stock bear the risk of our future transactions reducing the market price of our Class A common stock and diluting their ownership interest in our Company.

General Risks

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

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

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

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

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

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

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

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- Durango, a Station Casinos Resort, is currently being developed on approximately 50 acres that we own in Las Vegas, Nevada.
- Palace Station, which opened in 1976, is situated on approximately 30 acres that we own in Las Vegas, Nevada.
- Boulder Station, which opened in 1994, is situated on approximately 46 acres that we own on the east side of Las Vegas, Nevada.
- Texas Station, which opened in 1995, is situated on approximately 47 acres that we own in North Las Vegas, Nevada.

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- Sunset Station, which opened in 1997, is situated on approximately 75 acres that we own in Henderson, Nevada.
- Santa Fe Station, which we purchased in 2000, is situated on approximately 39 acres that we own on the northwest side of Las Vegas, Nevada.
- Fiesta Rancho, which we purchased in 2001, is situated on approximately 25 acres that we own in North Las Vegas, Nevada.
- Fiesta Henderson, which we purchased in 2001, is situated on approximately 35 acres that we own in Henderson, Nevada.
- Wild Wild West, which we purchased in 1998, is situated on approximately 20 acres of land in Las Vegas, Nevada. The land on which Wild Wild West is situated is part of a 96-acre site that we own, which is being held for future development or sale.
- Wildfire Rancho, which we purchased in 2003, is situated on approximately five acres that we own in Las Vegas, Nevada.
- Wildfire Boulder, which we purchased in 2004, is situated on approximately two acres that we own in Henderson, Nevada.
- Wildfire Sunset, which we purchased in 2004, is situated on approximately one acre that we own in Henderson, Nevada.
- Wildfire Lake Mead, which we purchased in 2006, is situated on approximately three acres that we own in Henderson, Nevada.
- Wildfire Valley View and Wildfire Anthem, which we purchased in 2013, lease land and buildings used in their operations in Las Vegas, Nevada and Henderson, Nevada, respectively, from third-party lessors.
- Barley's and The Greens, which are 50% owned, lease land and buildings in Henderson, Nevada used in their operations from third-party lessors. Wildfire Lanes, which is 50% owned, owns the land and building in Henderson, Nevada used in its operations. We opened Barley's in 1996 and purchased The Greens in 2005 and Wildfire Lanes in 2007.

We own 264 acres of developable land comprised of six strategically-located parcels in Las Vegas and Reno, each of which is zoned for casino gaming and other commercial uses. We also own two additional development sites in Las Vegas that are currently for sale. From time to time we may acquire additional parcels or sell portions of our existing sites that are not necessary to the development of additional gaming facilities.

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

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

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PART II

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

Market Information

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

Dividends

On December 22, 2021, we paid a special cash dividend of $3.00 per share to Class A common stockholders of record as of November 23, 2021. On February 18, 2022, we announced that our board of directors had approved the reinstatement of the Company's regular quarterly dividend, which had been discontinued since May 2020, and had declared a cash dividend of $0.25 per share of Class A common stock to be paid on March 31, 2022 to shareholders of record as of March 15, 2022.

The declaration, amount and payment of any future dividends on shares of Class A common stock will be at the sole discretion of our board of directors and we may reduce or discontinue entirely the payment of such dividends at any time. Our board of directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our board of directors may deem relevant. See Note 10 to the Consolidated Financial Statements for additional information about dividends.

Holders

At February 21, 2022, there were 10 holders of record of our Class A common stock, although we believe there are a significantly larger number of beneficial owners of our Class A common stock because many shares are held by brokers and other institutions on behalf of stockholders.

Issuer Purchases of Equity Securities

In December 2021, we completed our previously announced tender offer and repurchased 6,884,858 shares of Class A common stock at a price of $51.50 per share for a total of $354.6 million excluding fees and expenses.

The following table presents Class A share repurchases, including those we have made pursuant to our December 2021 tender and our equity repurchase program, as well as shares withheld in satisfaction of tax withholding obligations on vested restricted stock. The Class A shares were retired upon repurchase. See Note 10 to the Consolidated Financial Statements for additional information about our equity repurchase program.

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For the Month Ended	Total Number of Shares Purchased	Average Price Paid per Share (1)	Total Number of Shares Purchased as Part of a Publicly Announced Program (2)	Approximate Dollar Value That May Yet Be Purchased Under the Program (2)
October 31, 2021	—	$ —	—	$ 173,871,615
November 30, 2021	389,939	49.94	389,332	154,427,339
December 31, 2021	6,884,858	51.50	—	154,427,339
Totals	7,274,797	$ 51.42	389,332	

(1) Excludes commissions.

(2) In February 2019, our board of directors approved an equity repurchase program authorizing the repurchase of up to an aggregate of $150 million of our Class A common stock. In February 2021, our board of directors extended its approval of the equity repurchase program through December 31, 2022. In September 2021, our board of directors approved an increase in the aggregate amount authorized under the equity repurchase program to $300 million.

Recent Sales of Unregistered Securities—None.

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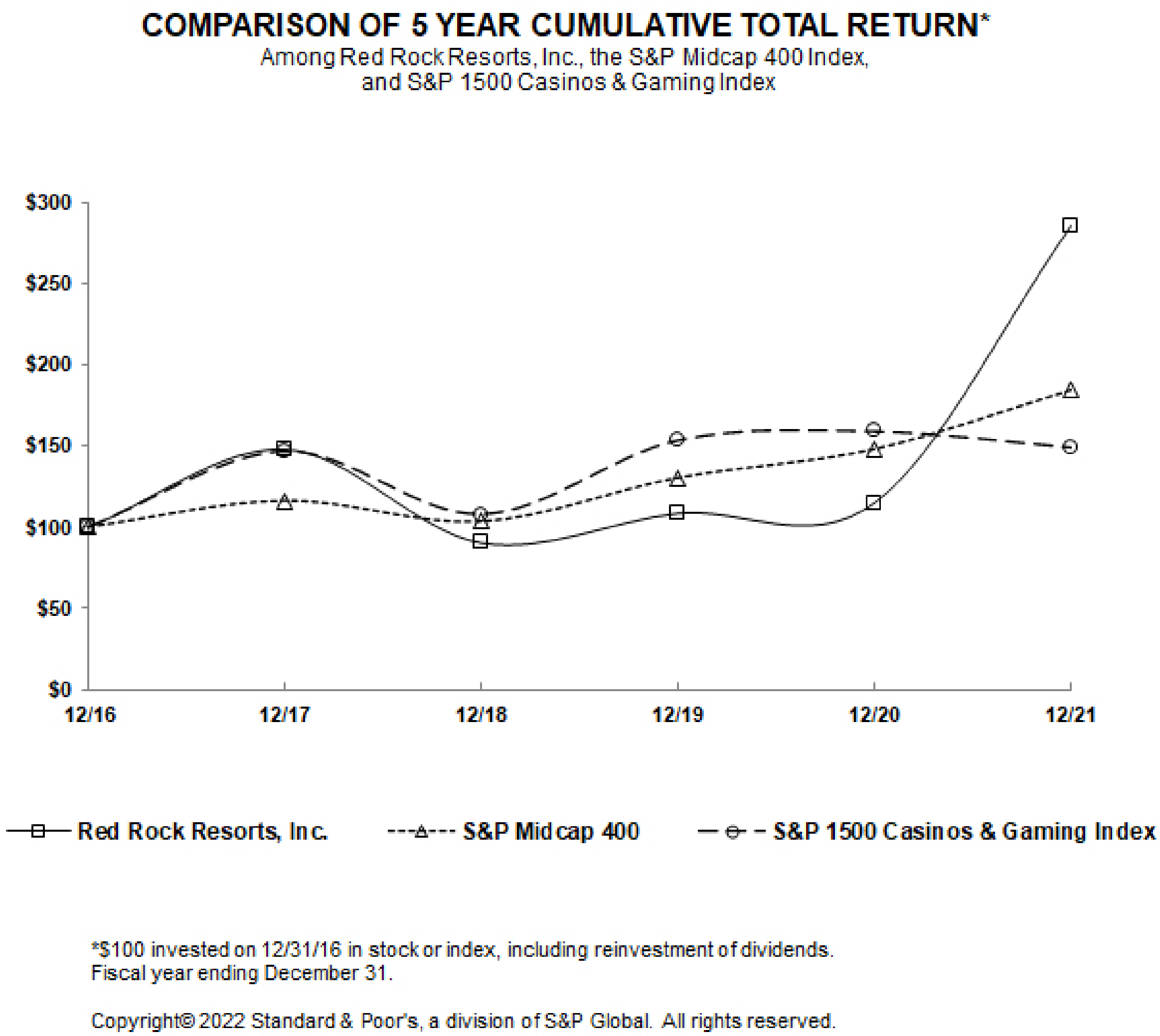
Table of Contents

Stock Performance Graph

The following graph for the period beginning on December 31, 2016 and ending on December 31, 2021 compares the cumulative total stockholder return on our Class A common stock with the cumulative total return on the Standard & Poor's MidCap 400 Index ("S&P MidCap 400") and the Standard & Poor's 1500 Casinos & Gaming Index ("S&P 1500 Casinos & Gaming Index").



	Cumulative Total Return					
	December 31,					
	2016	2017	2018	2019	2020	2021
RRR	$ 100.00	$ 148.15	$ 90.51	$ 108.66	$ 115.08	$ 285.56
S&P MidCap 400	100.00	116.24	103.36	130.44	148.26	184.96
S&P 1500 Casinos & Gaming Index	100.00	147.00	107.86	153.85	159.37	149.39

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

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ITEM 6. [RESERVED]

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

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

Overview

Red Rock was formed as a Delaware corporation in 2015 to own an indirect equity interest in, and manage, Station Casinos LLC, a Nevada limited liability company ("Station LLC"). Station LLC is a gaming, development and management company established in 1976 that owns and operates nine major gaming and entertainment facilities and ten smaller casinos (three of which are 50% owned) in the Las Vegas regional market. Three of our major properties had not reopened as of December 31, 2021 as discussed within *Impact of COVID-19* below. Excluding the three closed properties, we currently offer approximately 13,894 slot machines, 240 table games and 3,081 hotel rooms in the Las Vegas market. A subsidiary of Station LLC also managed Graton Resort in northern California on behalf of a Native American tribe through February 5, 2021. In addition, we are currently developing a new casino resort to be called Durango, a Station Casinos Resort, on our approximately 50-acre development site at the intersection of Durango Drive and Interstate 215 in the southwest Las Vegas valley. We commenced construction of Durango in the first quarter of 2022, and we anticipate completion approximately 18 to 24 months after construction begins.

We own all of the outstanding voting interests in Station LLC and have an indirect equity interest in Station LLC through our ownership of limited liability company interests in Station Holdco ("LLC Units"), which owns all of the economic interests in Station LLC. At December 31, 2021, we held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and we are designated as the sole managing member of both Station Holdco and Station LLC. We control and operate all of the business and affairs of Station Holdco and Station LLC, and conduct all of our operations through these entities. Other than assets and liabilities related to income taxes and the tax receivable agreement, our only assets are our equity interest in Station Holdco and our voting interest in Station LLC. We have no operations outside of our management of Station Holdco and Station LLC.

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

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

A significant portion of our business is dependent upon customers who live and/or work in the Las Vegas metropolitan area. As of December 2021, the unemployment rate in the Las Vegas metropolitan area was 6.0%, down from a high of 34% in April 2020. Statewide, the unemployment rate for December 2021 declined to 5.2%, as compared to 30% in April 2020. The median price of an existing single-family home in Las Vegas was at an all-time high of $425,000 at December 31, 2021, up 23% as compared to the prior year according to the Las Vegas Realtors®, continuing a trend of significant increases in home values in Las Vegas since 2012. In addition, Las Vegas remains one of the fastest growing metropolitan areas in the United States, posting a 2.4% growth rate in 2021. Due to uncertainties surrounding the ongoing pandemic, we cannot predict whether the recovery in unemployment and the positive trends in housing prices and population growth in the Las Vegas area will continue.

Impact of COVID-19

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During 2020, our business was negatively impacted by the global COVID-19 pandemic, including the temporary state-mandated closure of all of our properties from March 17, 2020 through June 3, 2020. Although the pandemic is ongoing, on June 1, 2021, many of the state-mandated occupancy and other operational restrictions were lifted. Certain operational restrictions continued, including a rule added in late July 2021 requiring all employees and guests to wear face coverings while indoors in public spaces, which was lifted on February 10, 2022.

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At December 31, 2021, our Texas Station, Fiesta Rancho and Fiesta Henderson properties had not reopened. We will continue to assess the performance of the reopened properties, as well as the recovery of the Las Vegas market and the economy as a whole, before considering whether to reopen some or all of the remaining properties, and we have no current plans to reopen any of these properties in 2022.

Subsequent to the reopening of most of our properties in June 2020, we saw favorable customer trends which continued throughout 2021, including strong visitation from our guests, including a younger demographic, increased spend per visit, more time spent on device, and increased return of our core customers. These positive trends, in combination with business optimization and cost reduction measures implemented in the second quarter of 2020, have continued to drive strong operating results in 2021. However, we cannot predict whether these trends will continue, nor can we predict the extent to which the impacts of COVID-19 and its related variants on the United States and Las Vegas economies may affect our business in the future.

The COVID-19 pandemic and its related variants have had, and may continue to have, a detrimental impact on the United States and Las Vegas economies. We have taken steps to mitigate these and potential future effects of COVID-19 and its related variants on our results of operations through a combination of streamlining our business, optimizing our marketing initiatives, and reducing expenses. We have implemented comprehensive health and cleanliness standards designed to provide the safest and most secure environment possible for our guests and employees.

As a result of the COVID-19 pandemic, the mandatory closure of all of our properties from March 17, 2020 through June 3, 2020, and the ongoing closure of three of our properties, our operating results for the year ended December 31, 2021 and those of the prior year are not comparable.

Our Key Performance Indicators

We use certain key indicators to measure our performance.

Gaming revenue measures:

- Slot handle, table game drop and race and sports write are measures of volume. Slot handle represents the dollar amount wagered in slot machines, and table game drop represents the total amount of cash and net markers issued that are deposited in table game drop boxes.
- Win represents the amount of wagers retained by us.
- Hold represents win as a percentage of slot handle or table game drop.

As our customers are primarily Las Vegas residents, our hold percentages are generally consistent from period to period. Notwithstanding the impact of the COVID-19 pandemic, fluctuations in our casino revenue are primarily due to the volume and spending levels of customers at our properties.

Food and beverage revenue measures:

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

Room revenue measures:

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

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- Revenue per available room is calculated by dividing room revenue by rooms available.

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

Results of Operations

The following table presents information about our results of operations for the year ended December 31, 2021 compared to 2020 (dollars in thousands). Information about our results of operations for the year ended December 31, 2020 as compared to 2019 can be found in *Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 23, 2021.

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	Year Ended December 31,		
	2021	2020	Percent change
Net revenues	$ 1,617,899	$ 1,182,445	36.8%
Operating income	401,542	88,589	353.3%
Casino revenues	1,142,606	764,255	49.5%
Casino expenses	275,462	232,939	18.3%
Margin	75.9 %	69.5 %	
Food and beverage revenues	245,432	192,899	27.2%
Food and beverage expenses	196,156	195,963	0.1%
Margin	20.1 %	(1.6)%	
Room revenues	143,916	87,035	65.4%
Room expenses	55,336	49,363	12.1%
Margin	61.5 %	43.3 %	
Other revenues	76,746	56,279	36.4%
Other expenses	25,535	23,034	10.9%
Management fee revenue	9,199	81,977	(88.8)%
Selling, general and administrative expenses	347,090	324,644	6.9%
Percent of net revenues	21.5 %	27.5 %	
Depreciation and amortization	157,791	231,391	(31.8)%
Write-downs and other, net	18,677	(36,522)	n/m
Loss on sale of Palms	177,664	—	n/m
Interest expense, net	103,206	128,465	(19.7)%
(Loss) gain on extinguishment/modification of debt, net	(13,492)	240	n/m
Change in fair value of derivative instruments	(215)	(21,590)	n/m
Benefit (provision) for income tax	69,287	(114,081)	n/m
Net income (loss) attributable to noncontrolling interests	112,980	(24,146)	n/m
Net income (loss) attributable to Red Rock	241,850	(150,397)	n/m

n/m = not meaningful

We view each of our Las Vegas casino properties as an individual operating segment. We aggregate all of our Las Vegas operating segments into one reportable segment because all of our Las Vegas properties offer similar products, cater to

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the same customer base, have the same regulatory and tax structure, share the same marketing programs, are directed by a centralized management structure and have similar economic characteristics. We also aggregate our Native American management activities into one reportable segment. The results of operations for our Native American management segment are discussed in the section entitled *Management Fee Revenue* below and the results of operations of our Las Vegas operations are discussed in the remaining sections below.

Net Revenues. Net revenues for the year ended December 31, 2021 increased by $435.5 million to $1.62 billion as compared to $1.18 billion for the year ended December 31, 2020. Net revenues were higher across all revenue categories except management fee revenue, which decreased as we ceased to manage Graton Resort in February 2021. The improvement in net revenues was due to our continued recovery from the negative effects of the COVID-19 pandemic, despite the ongoing closure of three of our properties. As described above, all of our properties were closed from March 17, 2020 through June 3, 2020.

Operating Income. Operating income increased by $313.0 million to $401.5 million for 2021 as compared to $88.6 million for 2020. Our strong performance and the overall customer trends for the current year were consistent with the trends we have seen since our reopening in June 2020. For the year ended December 31, 2021, our operating income was negatively impacted by a $177.7 million loss on the sale of Palms Casino Resort ("Palms"). For the year ended December 31, 2020, our operating income was negatively impacted by the temporary closure of all of our properties as described under *Impact of COVID-19* above, as well as the state-mandated occupancy, social distancing and other restrictions in place subsequent to our reopening. Additional information about factors impacting our operating income are discussed below.

Casino. Casino revenues increased by 49.5% and casino expenses increased by 18.3% for the year ended December 31, 2021 as compared to 2020, as all of our properties were closed for part of the first quarter of 2020 and most of the second quarter of 2020. Subsequent to reopening on June 4, 2020 and throughout 2021, the higher volume and corresponding revenue we have experienced across all categories of casino operations was a result of strong and consistent visitation from our guests, including a younger demographic and the continued return of our core customers. For 2021, slot handle increased by 42.4%, table games drop increased by 33.1% and our hold percentages were consistent as compared to 2020. Race and sports write also increased by 60.8%, as many sporting events were postponed or cancelled in 2020. Casino expenses were higher for the year ended December 31, 2021 as compared to 2020 commensurate with the higher revenues, primarily due to gaming taxes.

Food and Beverage. Food and beverage includes revenue and expenses from restaurants, bars and catering. For the year ended December 31, 2021, food and beverage revenue increased by 27.2% as compared to 2020. Since reopening in June 2020, all of our restaurants at our open properties are operating, with the exception of the buffets, which we expect to remain closed. The number of restaurant guests served increased by 38.8% and the average guest check increased by 10.9% for 2021 as compared to 2020, excluding the buffets. Food and beverage expenses for the year ended December 31, 2021 as compared to the prior year effectively remained flat, as the absence of buffet expenses and related employee costs was offset by increased costs of sales from a full year of operating all of our other restaurants at our open properties.

Room. Information about our hotel operations is presented below:

	Year Ended December 31,	
	2021	**2020**
Occupancy	75.0 %	65.4 %
Average daily rate	$ 152.20	$ 118.01
Revenue per available room	$ 114.13	$ 77.17

For the year ended December 31, 2021 as compared to 2020, room revenues increased by 65.4% and room expenses increased by 12.1%, as domestic travel and demand recovered from the effects of the COVID-19 pandemic. Our ADR improved by 29.0%, our

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revenue per available room improved by 47.9% and our occupancy rate improved by 9.6 percentage points for 2021 as compared to 2020. Room revenues for the prior year reflected the impact of decreased travel amid the pandemic and the temporary closure of all of our properties for part of the first quarter of 2020 and most of the second quarter of 2020. Room expenses were higher for the year ended December 31, 2021 as compared to 2020 commensurate with the higher revenues and increased occupancy.

Other. Other primarily represents revenues from tenant leases, retail outlets, bowling, spas and entertainment and their corresponding expenses. For the year ended December 31, 2021, other revenues and other expenses increased 36.4% and 10.9%, respectively, as compared to the prior year due to the easing of state-mandated occupancy, social distancing and other restrictions, which increased our ability to offer non-gaming amenities at our reopened properties. In addition, other revenues

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for the prior year were negatively impacted by the closure of all of our properties for part of the first quarter of 2020 and most of the second quarter of 2020.

Management Fee Revenue. Management fee revenue primarily represents fees earned from our agreement with a Native American tribe to manage Graton Resort. For 2021 as compared to 2020, management fee revenue decreased by 88.8% as we ceased to manage Graton Resort on February 5, 2021.

Selling, General and Administrative ("SG&A"). SG&A expenses increased by 6.9% to $347.1 million for the year ended December 31, 2021 as compared to $324.6 million for the prior year. The increase in SG&A expenses as compared to the prior year was primarily due to higher employee costs. In addition, SG&A expenses were lower for the year ended December 31, 2020 because all of our properties were closed for part of the first quarter of 2020 and most of the second quarter of 2020. As a percentage of net revenue, SG&A expenses decreased by 6.0 percentage points for 2021 as compared to 2020.

Depreciation and Amortization. Depreciation and amortization expense for the year ended December 31, 2021 decreased to $157.8 million as compared to $231.4 million for 2020. As a result of the sale of Palms, we ceased recognizing depreciation and amortization expense for the property as of April 1, 2021. Depreciation expense also decreased due to certain assets becoming fully depreciated. Amortization expense decreased primarily due to the Graton Resort management agreement becoming fully amortized in the fourth quarter of 2020.

Write-downs and other, net. Write-downs and other, net, include gains and losses on asset disposals, severance, preopening and redevelopment, business innovation and technology enhancements and non-routine expenses. For the year ended December 31, 2021, write-downs and other, net was a gain of $18.7 million, primarily representing gains on land sales. For the year ended December 31, 2020, write-downs and other, net was a loss of $36.5 million, which included net losses on asset disposals, including the write-off of assets due to the closure of the Company's buffets; severance, including insurance benefits through September 2020 for employees who were terminated in connection with the Company's workforce reduction in May 2020; and asset write-offs related to various technology projects.

Loss on Sale of Palms. For the year ended December 31, 2021, we recognized a $177.7 million loss on the sale of Palms, which we sold for $650 million in December 2021.

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

	Year Ended December 31,	
	2021	**2020**
Interest cost, net of interest income	$ 93,919	$ 117,993
Amortization of debt discount and debt issuance costs	9,592	10,472
Capitalized interest	(305)	—
Interest expense, net	$ 103,206	$ 128,465

Interest expense, net, for the year ended December 31, 2021 was $103.2 million as compared to $128.5 million for 2020. The decrease in interest expense, net was due to lower variable interest rates applicable to our credit facility as well as lower average outstanding indebtedness. Beginning in February 2020, the variable interest rates applicable to our credit facility declined and have remained very low through December 31, 2021 in response to economic and growth uncertainty in the financial markets due to the COVID-19 pandemic. Additional information about our long-term debt is included in Note 7 to the Consolidated Financial Statements.

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(Loss) Gain on Extinguishment/Modification of Debt, net. For the year ended December 31, 2021, we recognized a loss of $13.5 million on extinguishment of debt as a result of the redemption of our 5.00% Senior Notes. For the year ended December 31, 2020, we recognized a net gain of $0.2 million comprising a gain of $12.7 million on repurchases of $96.6 million of our outstanding indebtedness, partially offset by a loss of $12.5 million related to amendments to our credit facility in February 2020.

Change in Fair Value of Derivative Instruments. Our interest rate swaps expired in July 2021. For the year ended December 31, 2021, we recognized a net loss of $0.2 million in the fair value of our interest rate swaps, as compared to a net loss of $21.6 million for 2020. The losses in the prior year were primarily due to downward movements in the forward interest rate curve.

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Benefit (Provision) for Income Tax. For the year ended December 31, 2021, we recognized an income tax benefit of $69.3 million as compared to income tax expense of $114.1 million for the prior year. For the year ended December 31, 2021, we reversed the valuation allowance on our deferred tax assets that had been recognized in the prior year due to the uncertainty of realizing certain tax benefits as a result of the COVID-19 pandemic. Station Holdco is treated as a partnership for income tax reporting and Station Holdco's members are liable for federal, state and local income taxes based on their share of Station Holdco's taxable income. Our effective tax rate of (24.3)% for 2021 was less than the statutory rate with differences primarily related to the reversal of the valuation allowance, as well as net income attributable to noncontrolling interest, tax credits and permanent items.

Net Income (Loss) Attributable to Noncontrolling Interests. Net income (loss) attributable to noncontrolling interests for the years ended December 31, 2021 and 2020 represented the portion of net income (loss) attributable to the ownership interest in Station Holdco not held by us.

Adjusted EBITDA

Adjusted EBITDA for the years ended December 31, 2021 and 2020 for our two reportable segments and a reconciliation of net income to Adjusted EBITDA are presented below (amounts in thousands). The Las Vegas operations segment includes all of our Las Vegas area casino properties and the Native American management segment includes our Native American management activities.

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	Year Ended December 31,	
	2021	2020
Net revenues		
Las Vegas operations	$ 1,602,438	$ 1,094,442
Native American management	8,292	81,440
Reportable segment net revenues	1,610,730	1,175,882
Corporate and other	7,169	6,563
Net revenues	$ 1,617,899	$ 1,182,445
Net income (loss)	$ 354,830	$ (174,543)
Adjustments		
Depreciation and amortization	157,791	231,391
Share-based compensation	12,728	10,886
Write-downs and other, net	(18,677)	36,522
Loss on sale of Palms	177,664	—
Operating losses from Palms assets held for sale	6,211	—
Interest expense, net	103,206	128,465
Loss (gain) on extinguishment/modification of debt, net	13,492	(240)
Change in fair value of derivative instruments	215	21,590
(Benefit) provision for income tax	(69,287)	114,081
Other	2,818	333
Adjusted EBITDA	$ 740,991	$ 368,485
Adjusted EBITDA		
Las Vegas operations	$ 785,932	$ 335,134
Native American management	7,809	77,440
Corporate and other	(52,750)	(44,089)
Adjusted EBITDA	$ 740,991	$ 368,485

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

Adjusted EBITDA is a non-GAAP measure that is presented solely as a supplemental disclosure. We believe that Adjusted EBITDA is a widely used measure of operating performance in our industry and is a principal basis for valuation of gaming companies. We believe that in addition to net income (loss), Adjusted EBITDA is a useful financial performance measurement for assessing our operating performance because it provides information about the performance of our ongoing

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core operations. Adjusted EBITDA includes net income (loss) plus depreciation and amortization, share-based compensation, write-downs and other, net, loss on sale of Palms, operating losses from Palms assets held for sale, interest expense, net, loss (gain) on extinguishment/modification of debt, net, change in fair value of derivative instruments, (benefit) provision for income tax and other.

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

Holding Company Financial Information

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

At December 31, 2021, the difference between the balance sheet for Station LLC and its consolidated subsidiaries and the balance sheet for the Holding Company is that the Holding Company had cash of $3.3 million, $98.6 million of deferred tax assets, net, a $27.2 million noncurrent liability under the TRA and $2.1 million of other current liabilities that are solely liabilities of the Holding Company. At December 31, 2020, the Holding Company had a $27.4 million noncurrent liability under the TRA and $0.6 million of other current liabilities.

For the year ended December 31, 2021, the difference between the statement of operations for Station LLC and its consolidated subsidiaries and the statement of operations for the Holding Company is that the Holding Company had net income of $70.6 million primarily representing an income tax benefit related to the reversal of a valuation allowance against its deferred tax assets. For the year ended December 31, 2020, the difference between the statement of operations for Station LLC and its consolidated subsidiaries and the statement of operations for the Holding Company is that the Holding Company had a net loss of $114.2 million primarily representing a provision for income tax to establish a full valuation allowance against its deferred tax assets.

Financial Condition, Capital Resources and Liquidity

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

At December 31, 2021, we had $275.3 million in cash and cash equivalents, and Station LLC's borrowing availability under its revolving credit facility was $1.0 billion, which was net of $29.4 million in outstanding letters of credit and similar obligations. Station

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LLC maintains its borrowing availability under its revolving credit facility, subject to continued compliance with the terms of the credit facility. See Note 7 to the Consolidated Financial Statements for more information about our long-term debt.

Our primary capital requirements for the near term are expected to be related to the operation and maintenance of our properties, debt service payments and construction costs for Durango. Our anticipated uses of cash for 2022 include (i) approximately $300.0 million to $400.0 million for investment capital expenditures, including the development of Durango, (ii)

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approximately $75.0 million to $100.0 million for maintenance capital expenditures at our existing properties, (iii) required principal and interest payments on Station LLC's indebtedness totaling $25.9 million and $99.2 million, respectively, (iv) dividends to our Class A common stockholders, and (v) distributions to noncontrolling interest holders of Station Holdco, including "tax distributions", which may be made quarterly when required and in amounts that may vary from quarter to quarter. Other payment obligations include salaries, wages and employee benefits, service contracts, property taxes, insurance and other obligations.

In February 2022, Station Holdco paid a distribution of $24.9 million to all LLC Unit holders, of which approximately $14.6 million was distributed to Red Rock and approximately $10.3 million was distributed to the other unit holders of Station Holdco. In addition, on February 18, 2022, our board of directors declared a quarterly cash dividend of $0.25 per share of Class A common stock, to be paid on March 31, 2022 to shareholders of record as of March 15, 2022. Prior to the payment of the dividend on March 31, 2022, Station Holdco will make a cash distribution to all LLC Unit holders, including Red Rock, of $0.25 per LLC Unit, a portion of which will be paid to the other unit holders of Station Holdco.

We are obligated to make payments under the TRA, which is described in Note 2 to the Consolidated Financial Statements. At December 31, 2021, such obligations with respect to previously consummated transactions totaled $27.2 million. Future payments in respect of any subsequent exchanges of LLC Units for Class A common stock would be in addition to these amounts and are expected to be substantial. The timing of payments under the TRA may vary. The payments that we are required to make will generally reduce the amount of overall cash that might have otherwise been available to us, but we expect the cash tax savings we will realize from the utilization of the related deferred tax assets to fund the required payments.

In February 2019, our board of directors approved an equity repurchase program authorizing the repurchase of up to an aggregate of $150 million of our Class A common stock. In February 2021, our board of directors approved an extension of the equity repurchase program through December 31, 2022. In September 2021, our board of directors approved an increase in the aggregate amount authorized under the equity repurchase program to $300 million. We are not obligated to repurchase any shares under the program. Subject to applicable laws and the provisions of any agreements restricting our ability to do so, repurchases may be made at our discretion from time to time through open market purchases, negotiated transactions or tender offers, depending on market conditions and other factors. For the year ended December 31, 2021, we repurchased 3,517,043 shares of our Class A common stock at a weighted-average price of $40.59 per share in open market transactions, and we have $154.4 million of remaining repurchases authorized under the program. In December 2021, we purchased 6,884,858 shares of our issued and outstanding Class A common stock for an aggregate purchase price of $354.6 million and a price per share of $51.50 (the "2021 Equity Tender") pursuant to a "modified Dutch Auction" tender offer, and the shares were retired upon repurchase. The Class A share repurchases made under the tender offer were not a part of the Company's publicly-announced equity repurchase program. From time to time, we may also seek to repurchase our outstanding indebtedness. Any such purchases may be funded by existing cash balances or the incurrence of debt, including borrowings under our credit facility. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

We expect that cash on hand, cash generated from operations and, to the extent necessary, borrowings available under the credit facility, will be sufficient to fund our operations and capital requirements and service our outstanding indebtedness for the next twelve months. We regularly assess our projected cash requirements for capital expenditures, repayment of debt obligations, and payment of other general corporate and operational needs. In the long term, we expect that we will fund our capital requirements with a combination of cash generated from operations, borrowings under the credit facility and the issuance of debt or equity as market conditions may permit. However, our cash flow and ability to obtain debt or equity financing on terms that are satisfactory to us, or at all, may be affected by a variety of factors, including competition, general economic and business conditions and financial markets, all of which may be adversely impacted by the ongoing COVID-19 pandemic. As a result, we cannot provide any assurance that we will generate sufficient income and liquidity to meet all of our liquidity requirements or other obligations.

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

	Year Ended December 31,	
	2021	2020
Net cash provided by (used in):		
Operating activities	$ 609,963	$ 212,790
Investing activities	586,259	(69,557)
Financing activities	(1,014,672)	(150,443)

Cash Flows from Operations

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

Net cash provided by operating activities for the year ended December 31, 2021 totaled $610.0 million, compared to $212.8 million for 2020. An increase in gaming revenues, favorable customer trends and cost reduction measures implemented in the second quarter of 2020 drove strong operating results in 2021. For 2020, operating cash flows were negatively impacted by the onset of the COVID-19 pandemic, including the mandatory closure of all of our properties for part of the first quarter of 2020 and most of the second quarter of 2020, the effects of state-mandated occupancy and social distancing restrictions subsequent to reopening, reduced consumer confidence, discretionary spending and travel, and the continued closure of three of our properties.

Cash Flows from Investing Activities

For the year ended December 31, 2021, cash inflows from investing activities included cash proceeds from the sale of Palms of $650.0 million, less transaction costs and other adjustments, and $35.4 million from the sale of certain land parcels in Reno and Las Vegas. In addition, during 2021 and 2020, cash paid for capital expenditures totaled $61.3 million and $58.5 million, respectively.

Cash Flows from Financing Activities

For the year ended December 31, 2021, we redeemed $530.3 million in outstanding principal amount of 5.00% Senior Notes and paid redemption premiums of $9.8 million. In November 2021, we issued $500.0 million in principal amount of 4.625% Senior Notes due 2031. For the year ended December 31, 2021, we also paid $500.9 million to repurchase approximately 10.4 million shares of our Class A common stock, which included $354.6 million for the 2021 Equity Tender described above. For the year ended December 31, 2021, we paid cash distributions totaling $237.2 million to the noncontrolling interest holders of Station Holdco, and in December 2021, we paid a special cash dividend of $3.00 per share to holders of our Class A common stock.

For the year ended December 31, 2020, we reduced our outstanding indebtedness by $129.9 million. In February 2020, we issued $750.0 million in principal amount of 4.50% Senior Notes, the proceeds of which were used to repay a portion of the amounts outstanding under the credit facility, to pay fees and costs associated with the offering and for general corporate purposes. In March 2020, we drew $997.5 million under our revolving credit facility to secure our liquidity position and preserve financial flexibility amid the COVID-19 pandemic, all of which was repaid during 2020. In addition, for the year ended December 31, 2020, we paid $82.6 million to repurchase $96.6 million in principal amount of our outstanding indebtedness, primarily our senior notes. We also paid $7.3 million in dividends to Class A common stockholders and $4.6 million in cash distributions to noncontrolling interest holders of Station Holdco, as well as $22.9 million in fees and costs related to the amendment of the credit facility and the new senior notes.

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Restrictive Covenants

Certain customary covenants are included in both the credit agreement governing the credit facility and the indentures governing Station LLC’s senior notes that, among other things and subject to certain exceptions, restrict Station LLC’s ability and the ability of its restricted subsidiaries to incur or guarantee additional debt; create liens on collateral; engage in mergers, consolidations or asset dispositions; pay distributions; make investments, loans or advances; engage in certain transactions with

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affiliates or subsidiaries; engage in lines of business other than its core business and related businesses; or issue certain preferred units.

The credit facility also includes certain financial ratio covenants that Station LLC is required to maintain throughout the term of the credit facility, measured as of the end of each quarter. As most recently amended in February 2020, these financial ratio covenants include an interest coverage ratio of not less than 2.50 to 1.00 and a maximum consolidated total leverage ratio, with step-downs over the term of the credit facility, ranging from 6.50 to 1.00 at December 31, 2021 to 5.25 to 1.00 at December 31, 2023 and thereafter. A breach of the financial ratio covenants shall only become an event of default under the term loan B facility if the lenders providing the term loan A facility and the revolving credit facility take certain affirmative actions after the occurrence of a default of such financial ratio covenants. We believe Station LLC was in compliance with all applicable covenants at December 31, 2021

Off-Balance Sheet Arrangements

At December 31, 2021, we had no variable interests in unconsolidated entities that provide off-balance sheet financing, liquidity, market risk or credit risk support, or that engage in leasing, hedging or research and development arrangements with us, nor did we have retained or contingent interests in assets transferred to an unconsolidated entity. Our derivative instruments expired in July 2021 as described in Note 8 to the Consolidated Financial Statements. At December 31, 2021, we had outstanding letters of credit and similar obligations totaling $29.4 million.

Inflation

We do not believe inflation has had a significant effect on our results of operations during 2021 or 2020. However, commodity prices have recently increased and become more volatile, and we are experiencing price inflation in food costs, supplies, energy costs and construction costs. In addition, we have been impacted by a shortage of qualified workers which places additional upward pressure on wages and benefit costs as we seek to attract and retain qualified workers. We attempt to minimize the impact of inflation on our business by implementing cost controls and adjusting prices.

Native American Development

We have development and management agreements with the Mono, a federally recognized Native American tribe located near Fresno, California, pursuant to which we will assist the Mono in developing, financing and operating a gaming and entertainment facility to be located on Highway 99 north of the city of Madera, California. See Note 5 to the Consolidated Financial Statements for additional information.

Regulation and Taxes

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

The gaming industry represents a significant source of tax revenue, particularly to the State of Nevada and its counties and municipalities. From time to time, various state and federal legislators and officials have proposed changes in tax law, or in the administration of such law, affecting the gaming industry. The Nevada legislature meets every two years for 120 days and when special sessions are called by the Governor. The legislature is not currently in session, and the most recent special legislative session ended on November 16, 2021. There are currently no specific legislative proposals to increase taxes on gaming revenue, but there are no assurances that an increase in taxes on gaming or other revenue will not be proposed and passed by the Nevada legislature in the future.

In January 2020, the Clark County Education Association ("CCEA") filed a ballot initiative to increase the Nevada gaming tax by three percentage points, from 6.75 percent to 9.75 percent. Although CCEA subsequently withdrew the petition and no longer supports it, it is not clear that the petition can be withdrawn from the ballot following signature qualification. CCEA has commenced a legal challenge against the Secretary of State to withdraw the initiative. If the initiative is not withdrawn, it will be voted on during the

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November 8, 2022, general election. If the voters approve the ballot initiative, the gaming tax increase would become effective on January 1, 2023.

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Description of Certain Indebtedness

Long-term Debt

A description of our indebtedness is included in Note 7 to the Consolidated Financial Statements.

Critical Accounting Policies and Estimates

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

Long-Lived Assets

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

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

In December 2021, Station LLC sold all of its equity interests in Palms Casino Resort, (“Palms”) to a third-party buyer for aggregate consideration of $650.0 million. The transaction resulted in a loss on sale of $177.7 million, which included an asset impairment charge to reduce the carrying amount of Palms’ net assets to their estimated fair value less costs to sell.

As of December 31, 2021, our Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened, and we have no current plans to reopen any of these properties in 2022. We determined these ongoing closures to be an indicator of potential impairment at those reporting units. Accordingly, we tested the long-lived assets of those reporting units for impairment by comparing the estimated future undiscounted cash flows of those properties to the carrying amounts of the reporting units. Our cash flow projections were based on a number of assumptions that are highly judgmental due to the uncertainties surrounding the ongoing pandemic, including economic conditions, the projected timing of reopening of the properties, potential changes in regulations, such as operational and travel restrictions, and consumer preferences. Based on our undiscounted cash flow analysis, no impairment charges were recognized.

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However, we cannot predict the future impact or duration of the ongoing negative effects of the COVID-19 pandemic and as a result, cannot reasonably predict the probability or amount of impairment losses that may be incurred in future periods.

Property and Equipment. At December 31, 2021, the carrying amount of our property and equipment was approximately $2.0 billion, which represents 64.0% of our total assets. We make estimates and assumptions when accounting for property and equipment. We compute depreciation using the straight-line method over the estimated useful lives of the assets, and our depreciation expense is highly dependent on the assumptions we make about the estimated useful lives of our assets. We estimate the useful lives of our property and equipment based on our experience with similar assets and our estimate of the usage of the asset. Whenever events or circumstances occur that change the estimated useful life of an asset, we account

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for the change prospectively. We must also make judgments about the capitalization of costs. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. If an asset or asset group is disposed or retired before the end of its previously estimated useful life, we may be required to accelerate our depreciation expense or recognize a loss on disposal.

Finite-Lived Intangible Assets. Our finite-lived intangibles assets primarily include assets related to our customer relationships and management contracts. We amortize our finite-lived intangible assets over their estimated useful lives using the straight-line method. We periodically evaluate the remaining useful lives of our finite-lived intangible assets to determine whether events and circumstances warrant a revision to the remaining period of amortization. Whenever events or circumstances occur that change the estimated remaining useful life of an asset, we account for the change prospectively.

Goodwill. We test our goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and we consider each of our operating properties to be a separate reporting unit.

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

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

At December 31, 2021, our goodwill totaled $195.7 million. Approximately 86.8% of our goodwill is associated with one of our properties. As of our most recent annual goodwill testing date, the estimated fair value of each of our properties with goodwill exceeded its respective carrying value by a significant amount. If the fair value of any of these properties should decline in the future, we may be required to recognize a goodwill impairment charge, which could be material. A property’s fair value may decline as a result of a decrease in the property’s actual or projected operating results or changes in other significant assumptions and judgments used in the estimation process, including the discount rate and market multiple.

Indefinite-Lived Intangible Assets. Our indefinite-lived intangible assets primarily represent the value of our brands. At December 31, 2021, the carrying amount of our indefinite-lived intangible assets totaled $77.5 million. Indefinite-lived intangible assets are not amortized unless management determines that their useful life is no longer indefinite. We test our indefinite-lived intangible assets for impairment annually as of October 1, and whenever events or changes in circumstances indicate that an asset may be impaired, by comparing the carrying amount of the asset to its estimated fair value. If the carrying amount of the asset exceeds its estimated fair value, we recognize an impairment charge equal to the excess. We estimate the fair value of our brands using a derivation of the income approach to valuation based on the present value of estimated royalties avoided through ownership of the assets. The fair values of our indefinite-lived intangible assets are highly sensitive to changes in projected operating results. Accordingly, any decrease in the projected operating results of a property could require us to recognize an impairment charge, which could be material.

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Native American Development Costs. We incur certain costs associated with our development and management agreements with Native American tribes which are reimbursable by the tribes, and we capitalize these costs as long-term assets. The assets are typically transferred to the tribe at such time as the tribe secures financing, or the gaming facility is completed. We earn a return on the costs incurred for the acquisition and development of Native American projects. Due to the uncertainty surrounding the timing and amount of the stated return, we recognize the return when it is received. Development costs and the related return are typically repaid by the tribe from a project's financing or from operating cash flows of the casino after opening. Accordingly, the recoverability of our development costs is highly dependent upon the tribe's success in obtaining financing and our ability to operate the project successfully upon its completion. Our evaluation of the recoverability of our Native American development costs requires us to apply a significant amount of judgment.

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We evaluate our Native American development costs for impairment whenever events or changes in circumstances indicate that the carrying amount of the project might not be recoverable, taking into consideration all available information. Among other things, we consider the status of the project, any contingencies, the achievement of milestones, any existing or potential litigation and regulatory matters when evaluating our Native American projects for impairment. If an indicator of impairment exists, we compare the estimated future cash flows of the asset, on an undiscounted basis, to the carrying amount of the asset. If the undiscounted expected future cash flows for a project do not exceed its carrying amount, the asset is written down to its estimated fair value. We estimate a project's fair value using a discounted cash flow model and market comparables, when available. Our estimate of the undiscounted future cash flows of a Native American development project is based on consideration of all positive and negative evidence about the future cash flow potential of the project including, but not limited to, the likelihood that the project will be successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and projected economic, political, regulatory and competitive conditions that may adversely impact the project's operating results. In certain circumstances, we may discontinue funding of a project due to a revision of its expected potential, or otherwise determine that our advances are not recoverable and as a result, we may be required to write off the entire carrying amount of a project.

Litigation, Claims and Assessments

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

Income Taxes

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

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

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

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Our primary exposure to market risk is interest rate risk associated with our long-term debt. We evaluate our exposure to market risk by monitoring interest rates in the marketplace. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term and short-term borrowings and we may use interest rate swaps to limit cash flow variability on a portion of our variable-rate debt. Borrowings under our credit agreements bear interest at a margin above LIBOR or base

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rate (each as defined in the credit agreements) as selected by us. The total amount of outstanding borrowings is expected to fluctuate and may be reduced from time to time.

The interest rate per annum applicable to loans under our credit facility is, at our option, either LIBOR plus a margin or a base rate plus a margin. Certain U.S. dollar LIBOR rates and all non-U.S. dollar LIBOR rates were discontinued as of December 31, 2021. However, the discontinuation date of the most commonly used tenors for U.S. dollar LIBOR (overnight, and one, three, six and 12 months) has been extended to June 30, 2023. The LIBOR rates applicable to loans under our credit facility are included in the group of U.S. dollar rates that will be discontinued on June 30, 2023. The credit facility permits the administrative agent to approve a comparable successor base rate when LIBOR is discontinued, but there can be no assurances as to what the alternative base rate may be and whether such base rate will be more or less favorable than LIBOR or any other unforeseen impacts of the potential discontinuation of LIBOR. We intend to work with our lenders to ensure the transition away from LIBOR will have minimal impact on our financial condition, but we can provide no assurance regarding the impact of the discontinuation of LIBOR.

At December 31, 2021, $1.7 billion of the borrowings under our credit agreements were based on variable rates, primarily LIBOR, plus applicable margins of 1.50% to 2.25%. The LIBOR rate underlying our LIBOR-based borrowings outstanding under our credit facility ranged from 0.11% to 0.25%. The weighted-average interest rates for variable-rate debt shown in the long-term debt table below were calculated using the rates in effect at December 31, 2021. We cannot predict the LIBOR or base rate interest rates that will be in effect in the future, and actual rates will vary. Based on our outstanding borrowings at December 31, 2021, an assumed 1% increase in variable interest rates would cause our annual interest cost to increase by approximately $16.6 million.

Following is information about future principal maturities of our long-term debt and the related weighted-average contractual interest rates in effect at December 31, 2021 (dollars in millions):

	Expected maturity date							
	2022	**2023**	**2024**	**2025**	**2026**	**Thereafter**	**Total**	**Fair value**
Long-term debt:								
Fixed rate	$ 1.1	$ 1.2	$ 1.2	$ 37.1	$ 0.1	$ 1,191.2	$ 1,231.9	$ 1,239.1
Weighted-average interest rate	3.83 %	3.83 %	3.83 %	3.80 %	6.00 %	4.55 %		
Variable rate (a)	$ 24.8	$ 24.8	$ 24.8	$ 159.4	$ 15.3	$ 1,411.9	$ 1,661.0	$ 1,648.0
Weighted-average interest rate	2.16 %	2.16 %	2.16 %	1.69 %	2.50 %	2.50 %		

(a) Based on variable interest rates and margins in effect at December 31, 2021.

Additional information about our long-term debt is included in Note 7 to the Consolidated Financial Statements.

From time to time we use interest rate swaps to hedge a portion of our variable-rate debt, and we do not use derivative financial instruments for trading or speculative purposes. All of our interest rate swaps expired in July 2021. See Note 8 to the Consolidated Financial Statements for additional information about our previous interest rate swaps.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Red Rock Resorts, Inc. (the Company) as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and the financial statement schedule listed in the Index at Item 15(a)2 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 25, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matter

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

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Valuation of Long-lived Assets at Operating Properties Closed as of December 31, 2021

Description of the Matter	At December 31, 2021, the Company's long-lived assets totaled $2.6 billion. As discussed in Note 2, the Company reviews the carrying amounts of its long-lived assets, other than goodwill and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability is evaluated by comparing the estimated future cash flows of the asset, on an undiscounted basis, to the asset's carrying amount. If the undiscounted future cash flows do not exceed the carrying amount, impairment is measured based on the difference between the asset's estimated fair value and the carrying amount. The Company's long-lived asset impairment tests are performed at the reporting unit level. Management uses judgment to determine the severity of the events or changes in circumstances that may be indicators that the carrying amount of an asset is not recoverable. As a result of the effects of the COVID-19 pandemic, three of the Company's properties have not reopened as of December 31, 2021. The Company will continue to assess the performance of its open properties, as well as the recovery of the Las Vegas market and the economy as a whole, before considering whether to reopen some or all of the remaining properties. Management determined the ongoing closures to be an indicator of potential impairment at the reporting unit levels for the three closed properties. Based on the undiscounted expected future cash flows for the respective reporting units, no impairment was recorded. Auditing the Company's impairment assessments was challenging and involved a high degree of judgment. The assumptions used by management are highly subjective and judgmental and incorporate inherent uncertainties that are difficult to predict in the current economic environment. These specific assumptions are comprised of the projected reopening timeline and the expected future cash flows. Changes to management's assumptions could have a material effect on management's determination of whether the assets need to be tested for recoverability as of a reporting date.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's review of impairment indicators over long-lived assets and the undiscounted cash flow analyses. For example, we tested controls over management's assessment, including the identification of indicators of impairment and the data and assumptions used in management's impairment assessments. To test the Company's evaluation of indicators of impairment for long-lived assets, our audit procedures included, among others, assessing the methodologies and testing the completeness and accuracy of the Company's analysis of events or changes in circumstances. To test the Company's undiscounted cash flow analyses for the three operating properties, we compared projected amounts to historical results, including sensitivity analyses on EBITDA growth rates and the projected reopening timelines.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

Las Vegas, Nevada
February 25, 2022

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RED ROCK RESORTS, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share data)

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	December 31,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 275,281	$ 121,176
Restricted cash	—	4,529
Receivables, net	36,739	35,130
Inventories	11,734	13,079
Prepaid gaming tax	26,745	24,316
Prepaid expenses and other current assets	20,416	13,827
Assets held for sale	58,225	12,600
Total current assets	429,140	224,657
Property and equipment, net	2,009,608	2,857,973
Goodwill	195,676	195,676
Intangible assets, net	87,172	100,817
Land held for development	186,710	258,042
Investments in joint ventures	6,087	8,162
Native American development costs	34,094	22,149
Deferred tax asset, net	98,625	—
Other assets, net	93,221	72,478
Total assets	$ 3,140,333	$ 3,739,954
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable	$ 17,466	$ 11,208
Accrued interest payable	14,320	20,128
Other accrued liabilities	147,109	146,077
Current portion of long-term debt	25,921	22,844
Total current liabilities	204,816	200,257
Long-term debt, less current portion	2,827,603	2,879,163
Other long-term liabilities	30,723	28,499
Payable to related parties pursuant to tax receivable agreement	27,158	27,394
Total liabilities	3,090,300	3,135,313
Commitments and contingencies (Note 17)		
Stockholders’ equity:		
Preferred stock, par value $0.01 per share, 100,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, par value $0.01 per share, 500,000,000 shares authorized; 61,426,605 and 71,228,168 shares issued and outstanding at December 31, 2021 and 2020, respectively	614	712
Class B common stock, par value $0.00001 per share, 100,000,000 shares authorized; 45,985,804 and 46,085,804 shares issued and outstanding at December 31, 2021 and 2020, respectively	1	1
Additional paid-in capital	55,028	385,579
Retained earnings (accumulated deficit)	3,851	(33,071)
Accumulated other comprehensive loss	—	(623)
Total Red Rock Resorts, Inc. stockholders’ equity	59,494	352,598

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RED ROCK RESORTS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)

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	Year Ended December 31,		
	2021	2020	2019
Operating revenues:			
Casino	$ 1,142,606	$ 764,255	$ 984,253
Food and beverage	245,432	192,899	481,558
Room	143,916	87,035	192,305
Other	76,746	56,279	106,773
Management fees	9,199	81,977	91,645
Net revenues	1,617,899	1,182,445	1,856,534
Operating costs and expenses:			
Casino	275,462	232,939	351,043
Food and beverage	196,156	195,963	465,505
Room	55,336	49,363	81,064
Other	25,535	23,034	52,329
Selling, general and administrative	347,090	324,644	416,355
Depreciation and amortization	157,791	231,391	222,211
Write-downs and other, net	(18,677)	36,522	82,026
Loss on sale of Palms	177,664	—	—
	1,216,357	1,093,856	1,670,533
Operating income	401,542	88,589	186,001
Earnings from joint ventures	3,293	1,097	1,928
Operating income and earnings from joint ventures	404,835	89,686	187,929
Other (expense) income:			
Interest expense, net	(103,206)	(128,465)	(156,679)
(Loss) gain on extinguishment/modification of debt, net	(13,492)	240	(19,939)
Change in fair value of derivative instruments	(215)	(21,590)	(19,467)
Other	(2,379)	(333)	(315)
	(119,292)	(150,148)	(196,400)
Income (loss) before income tax	285,543	(60,462)	(8,471)
Benefit (provision) for income tax	69,287	(114,081)	1,734
Net income (loss)	354,830	(174,543)	(6,737)
Less: net income (loss) attributable to noncontrolling interests	112,980	(24,146)	(3,386)
Net income (loss) attributable to Red Rock Resorts, Inc.	$ 241,850	$ (150,397)	$ (3,351)
Earnings (loss) per common share (Note 15):			
Earnings (loss) per share of Class A common stock, basic	$ 3.50	$ (2.13)	$ (0.05)
Earnings (loss) per share of Class A common stock, diluted	$ 2.84	$ (2.13)	$ (0.05)
Weighted-average common shares outstanding:			
Basic	69,071	70,542	69,565
Diluted	116,452	70,542	69,565

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

	Year Ended December 31,		
	2021	2020	2019
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Other comprehensive income (loss), net of tax:			
Loss on interest rate swaps from reclassifications into income	—	(360)	(2,600)
Minimum pension liability adjustment, net	1,137	(196)	(486)
Other comprehensive income (loss), net of tax	1,137	(556)	(3,086)
Comprehensive income (loss)	355,967	(175,099)	(9,823)
Less: comprehensive income (loss) attributable to noncontrolling interests	113,513	(24,723)	(4,743)
Comprehensive income (loss) attributable to Red Rock Resorts, Inc.	$ 242,454	$ (150,376)	$ (5,080)

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Table of Contents

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

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	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock								
	Class A		Class B						
	Shares	Amount	Shares	Amount	Additional paid in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total stockholders' equity
Balances, December 31, 2018	69,663	$ 697	46,884	$ 1	$ 361,970	$ 155,869	$ 1,083	$ 297,375	$ 816,995
Net loss	—	—	—	—	—	(3,351)	—	(3,386)	(6,737)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,729)	(1,357)	(3,086)
Share-based compensation	—	—	—	—	16,816	—	—	—	16,816
Distributions	—	—	—	—	—	—	—	(18,743)	(18,743)
Dividends declared	—	—	—	—	—	(28,095)	—	—	(28,095)
Issuance of restricted stock awards, net of forfeitures	426	4	—	—	(4)	—	—	—	—
Repurchases of Class A common stock	(15)	—	—	—	(376)	—	—	—	(376)
Stock option exercises	334	3	—	—	6,704	—	—	—	6,707
Exchanges of noncontrolling interests for Class A common stock	57	1	(57)	—	368	—	1	(370)	—
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests for Class A common stock	—	—	—	—	(213)	—	—	—	(213)
Net deferred tax assets resulting from stock option exercises and exchanges of noncontrolling interests for Class A common stock	—	—	—	—	(671)	—	—	—	(671)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(8,365)	—	4	8,361	—
Balances, December 31, 2019	70,465	$ 705	46,827	$ 1	$ 376,229	$ 124,423	$ (641)	$ 281,880	$ 782,597
Net loss	—	—	—	—	—	(150,397)	—	(24,146)	(174,543)
Other comprehensive									

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

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	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock								
	Class A		Class B						
	Shares	Amount	Shares	Amount	Additional paid in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total stockholders' equity
Distributions	—	—	—	—	—	—	—	(4,620)	(4,620)
Dividends declared	—	—	—	—	—	(7,097)	—	—	(7,097)
Issuance of restricted stock awards, net of forfeitures	(7)	—	—	—	—	—	—	—	—
Repurchases of Class A common stock	(7)	—	—	—	(81)	—	—	—	(81)
Stock option exercises	36	—	—	—	397	—	—	—	397
Exchanges of noncontrolling interests for Class A common stock	741	7	(741)	—	4,404	—	1	(4,412)	—
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests for Class A common stock	—	—	—	—	(2,345)	—	—	—	(2,345)
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	(3,914)	—	(4)	3,918	—
Balances, December 31, 2020	71,228	$ 712	46,086	$ 1	$ 385,579	$ (33,071)	$ (623)	$ 252,043	$ 604,641
Net income	—	—	—	—	—	241,850	—	112,980	354,830
Other comprehensive income, net of tax	—	—	—	—	—	—	604	533	1,137
Share-based compensation	—	—	—	—	12,761	—	—	—	12,761
Distributions	—	—	—	—	—	—	—	(237,160)	(237,160)
Dividends declared	—	—	—	—	—	(204,928)	—	—	(204,928)
Issuance of restricted stock awards, net of forfeitures	114	1	—	—	(1)	—	—	—	—
Repurchases of Class A common stock	(10,421)	(104)	—	—	(500,790)	—	—	—	(500,894)
Stock option exercises, net of tax withholding	506	5			(1,526)		—	—	(1,521)
Exchanges of									

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

	Red Rock Resorts, Inc. Stockholders' Equity								
	Common Stock								
	Class A		Class B						
	Shares	Amount	Shares	Amount	Additional paid in capital	Retained earnings (accumulated deficit)	Accumulated other comprehensive income (loss)	Noncontrolling interest	Total stockholders' equity
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	—	—	—	—	(641)	—	—	—	(641)
Net deferred tax assets resulting from LLC Unit repurchases	—	—	—	—	24,630	—	—	—	24,630
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	—	—	—	—	137,239	—	20	(137,259)	—
Balances, December 31, 2021	61,427	$ 614	45,986	$ 1	$ 55,028	$ 3,851	$ —	$ (9,461)	$ 50,033

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

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

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash flows from operating activities:			
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	157,791	231,391	222,211
Change in fair value of derivative instruments	215	21,590	19,467
Reclassification of unrealized gain on derivative instruments into income	—	(1,351)	(2,843)
Write-downs and other, net	(20,947)	17,424	7,194
Loss on sale of Palms	177,664	—	—
Amortization of debt discount and debt issuance costs	9,592	10,472	16,421
Share-based compensation	12,728	10,886	16,848
Loss (gain) on extinguishment/modification of debt, net	13,492	(240)	19,939
Deferred income tax	(74,161)	114,081	(1,735)
Changes in assets and liabilities:			
Receivables, net	(1,311)	16,425	(1,072)
Inventories and prepaid expenses	(14,406)	10,344	(397)
Accounts payable	7,367	(21,411)	9,686
Accrued interest payable	(4,314)	12,651	59
Other accrued liabilities	(5,358)	(35,384)	16,314
Other, net	(3,219)	455	1,277
Net cash provided by operating activities	609,963	212,790	316,632
Cash flows from investing activities:			
Capital expenditures, net of related payables	(61,295)	(58,496)	(353,269)
Net proceeds from asset sales	678,413	580	938
Acquisition of land held for development	(4,650)	—	(57,354)
Native American development costs	(12,890)	(2,284)	(804)
Net settlement of derivative instruments	(13,467)	(14,013)	11,023
Other, net	148	4,656	(5,671)
Net cash provided by (used in) investing activities	586,259	(69,557)	(405,137)

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

	Year Ended December 31,		
	2021	**2020**	**2019**
Cash flows from financing activities:			
Borrowings under credit agreements with original maturity dates greater than three months	675,000	1,057,500	690,000
Payments under credit agreements with original maturity dates greater than three months	(696,278)	(1,922,375)	(527,449)
Proceeds from issuance of Senior Notes	500,000	750,000	—
Redemption of Senior Notes	(530,333)	—	—
Cash paid for early extinguishment of debt	(9,754)	(8,791)	(19,636)
Distributions to members and noncontrolling interests	(237,160)	(4,620)	(18,743)
Repurchases of Class A common stock	(500,894)	(81)	(376)
Exchanges of noncontrolling interest for cash	(2,822)	—	—
Dividends paid	(203,834)	(7,307)	(27,899)
Payment of debt issuance costs	(5,961)	(14,091)	(3,619)
Borrowings on other debt	—	—	42,643
Payments on other debt	(1,115)	(1,075)	(38,167)
Other, net	(1,521)	397	6,408
Net cash (used in) provided by financing activities	(1,014,672)	(150,443)	103,162
Increase (decrease) in cash, cash equivalents and restricted cash	181,550	(7,210)	14,657
Balance, beginning of year	125,705	132,915	118,258
Balance, end of year	$ 307,255	$ 125,705	$ 132,915
Cash, cash equivalents and restricted cash:			
Cash and cash equivalents	$ 275,281	$ 121,176	$ 128,835
Restricted cash	—	4,529	4,080
Restricted cash included in Other assets, net	31,974	—	—
Balance, end of year	$ 307,255	$ 125,705	$ 132,915
Supplemental cash flow disclosures:			
Cash paid for interest, net of $305, $0 and $2,777 capitalized, respectively	$ 97,964	$ 109,043	$ 143,134
Cash paid for income taxes, net of refunds received	$ 4,139	$ —	$ (64)
Non-cash investing and financing activities:			
Capital expenditures incurred but not yet paid	$ 15,439	$ 2,931	$ 30,626

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

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RED ROCK RESORTS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Background

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

The Company owns all of the outstanding voting interests in Station LLC and has an indirect equity interest in Station LLC through its ownership of limited liability interests in Station Holdco LLC ("Station Holdco," and such interests, "LLC Units"), which owns all of the economic interests in Station LLC. At December 31, 2021, the Company held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and is designated as the sole managing member of both Station Holdco and Station LLC. The Company controls and operates all of the business and affairs of Station Holdco and Station LLC, and conducts all of its operations through these entities.

Impact of the COVID-19 Pandemic

During 2020, the global pandemic caused by a new strain of coronavirus ("COVID-19") had a detrimental impact on the United States and Las Vegas economies and negatively impacted the Company's business. All of the Company's Las Vegas properties were temporarily closed on March 17, 2020 in compliance with a statewide emergency order mandating the closure of Nevada casinos. On June 4, 2020, the Company reopened its Red Rock, Green Valley Ranch, Santa Fe Station, Boulder Station, Palace Station and Sunset Station properties, as well as its Wildfire properties, subject to state-mandated occupancy and other operational restrictions. At December 31, 2021, the Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened. The Company will continue to assess the performance of its open properties, as well as the Las Vegas market and the economy as a whole, before considering whether to reopen some or all of the remaining properties. The Company has no current plans to reopen any of these properties in 2022.

While the COVID-19 pandemic is ongoing, many of the state-mandated occupancy and other operational restrictions that were first imposed in March 2020 were lifted as of June 1, 2021. Certain operational restrictions continued, including a rule added in late July 2021 requiring all employees and guests to wear face coverings while indoors in public spaces, which was lifted on February 10, 2022. As a result of the pandemic, the temporary closure of all of the Company's properties from March 17, 2020 through June 3, 2020 and the ongoing closure of three of its properties, the Company's operating results for the year ended December 31, 2021 are not comparable with those of the prior years presented.

A subsidiary of Station LLC managed Graton Resort, a casino in northern California, on behalf of a Native American tribe through February 5, 2021. The property was temporarily closed from March 17, 2020 through June 17, 2020 as a result of the COVID-19 pandemic. The management agreement was originally expected to expire in November 2020 but was extended as a result of the pandemic through February 5, 2021, when the Native American tribe terminated the Company's management role at the facility. Whether the management agreement provided for an additional extension beyond that date is in dispute.

2. Basis of Presentation and Summary of Significant Accounting Policies

Principles of Consolidation

Station Holdco and Station LLC are variable interest entities ("VIEs"), of which the Company is the primary beneficiary. The Company controls and operates all of the business and affairs of Station Holdco and Station LLC and conducts all of its operations through these entities. Accordingly, the Company consolidates the financial position and results of operations of Station LLC and its consolidated subsidiaries and Station Holdco, and presents the interests in Station Holdco not owned by Red Rock within noncontrolling

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interest in the consolidated financial statements. Substantially all of the Company's assets and liabilities represent the assets and liabilities of Station Holdco and Station LLC, other than assets and liabilities related to income taxes and the tax receivable agreement. Investments in all 50% or less owned affiliated companies are accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated.

Noncontrolling Interest in Station Holdco

Noncontrolling interest in Station Holdco represents the LLC Units held by certain owners who held such units prior to the Company's 2016 initial public offering (the "IPO" and such owners, the "Continuing Owners"). Noncontrolling interest is reduced when Continuing Owners exchange their LLC Units, along with an equal number of shares of Class B common stock,

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

for shares of Class A common stock. The noncontrolling interest holders' ownership percentage of LLC Units is increased when LLC Units held by Red Rock are repurchased by Station Holdco, typically in connection with the Company's repurchases of its issued and outstanding shares of its Class A common stock.

The ownership of the LLC Units is summarized as follows:

	December 31, 2021		December 31, 2020	
	Units	Ownership %	Units	Ownership %
Red Rock	64,425,248	58.4 %	71,228,168	60.7 %
Noncontrolling interest holders	45,985,804	41.6 %	46,085,804	39.3 %
Total	110,411,052	100.0 %	117,313,972	100.0 %

The Company uses monthly weighted-average LLC Unit ownership to calculate the pretax income or loss and other comprehensive income or loss of Station Holdco attributable to Red Rock and the noncontrolling interest holders. Station Holdco equity attributable to Red Rock and the noncontrolling interest holders is rebalanced, as needed, to reflect LLC Unit ownership at period end. For the year ended December 31, 2021, rebalancing was due primarily to Station Holdco's repurchase of LLC Units from Red Rock in connection with the Company's repurchases of Class A shares.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

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

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

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

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

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

Fair Value of Financial Instruments

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

Cash and Cash Equivalents

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

Restricted Cash

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At December 31, 2021, restricted cash consisted of land sale proceeds of $32.0 million held by a qualified intermediary for potential use in a like-kind exchange transaction pursuant to Section 1031 of the Internal Revenue Code, which is classified as a noncurrent asset within Other assets, net on the Company's Consolidated Balance Sheet. At December 31, 2020, restricted cash consisted of reserve funds for the Company's condominium operations at Palms Casino Resort, which the Company sold on December 17, 2021.

Receivables, Net and Credit Risk

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

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

Receivables are initially recorded at cost and an allowance for credit losses is maintained to reduce receivables to their carrying amount, which approximates fair value. The allowance is based on an expected loss model and is estimated based on a specific review of customer accounts, historical collection experience, the age of the receivable and other relevant factors. Accounts are written off when management deems the account to be uncollectible, and recoveries of accounts previously written off are recorded when received. At December 31, 2021 and 2020, the allowance for credit losses was $7.3 million and $8.2 million, respectively. Management believes there are no significant concentrations of credit risk.

Inventories

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

Assets Held for Sale

The Company classifies assets as held for sale when a sale is probable of completion within one year and the asset or asset group meets all of the accounting requirements to be classified as held for sale. Assets held for sale and any related liabilities are presented as single asset and liability amounts on the balance sheet with a valuation allowance, if necessary, to reduce the carrying amount of the net assets to the lower of carrying amount or estimated fair value less cost to sell. Estimates are required to determine the fair value and the related disposal costs. The estimated fair value is generally based on market comparables, solicited offers or a discounted cash flow model. In subsequent periods, the valuation allowance may be adjusted based on changes in management's estimate of fair value less cost to sell. Depreciation and amortization of long-lived assets are not recorded during the period in which such assets are classified as held for sale. At December 31, 2021, assets held for sale represented undeveloped land in Las Vegas. At December 31, 2020, assets held for sale represented undeveloped land in Reno that was sold in 2021. In the second quarter of 2021, two parcels of land with a carrying amount of $24.3 million that were previously classified as held for sale were reclassified to Land held for development as of December 31, 2020 because they no longer met the held for sale criteria.

In December 2021, the Company sold all of its equity interests in Palms Casino Resort ("Palms") to a third-party buyer for aggregate consideration of $650.0 million. The transaction resulted in a loss on sale of $177.7 million, which included an asset impairment charge to reduce the carrying amount of Palms' net assets to their estimated fair value less costs to sell. For the years ended December 31, 2021, 2020 and 2019, Palms generated net revenues of $18.8 million, $56.6 million and $278.8 million, respectively, and pretax losses of $206.1 million (including the loss on sale), $98.3 million and $157.4 million, respectively.

Property and Equipment

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

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

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

The Company makes estimates and assumptions when accounting for capital expenditures. The Company's depreciation expense is highly dependent on the assumptions made for the estimated useful lives of its assets. Useful lives are estimated by the

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Company based on its experience with similar assets and estimates of the usage of the asset. Whenever events or circumstances occur which change the estimated useful life of an asset, the Company accounts for the change prospectively.

Native American Development Costs

The Company incurs certain costs associated with development and management agreements with Native American tribes that are reimbursable by such tribes. These costs are capitalized as long-term assets as incurred, and primarily include costs associated with the acquisition of land and development of the gaming facility. The assets typically are transferred to the Native American tribe when it secures financing or the gaming facility is completed. Upon transfer of the assets to the Native

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

American tribe, any remaining carrying amount that has not yet been recovered from the tribe is reclassified to a long-term receivable.

The Company earns a return on the costs incurred for the acquisition and development of Native American development projects. Repayment of the advances and the related return typically is funded from the tribe's financing, from the cash flows of the gaming facility, or both. Due to the uncertainty surrounding the timing and amount of the stated return, the Company recognizes the return when it is received.

The Company evaluates its Native American development costs for impairment whenever events or changes in circumstances indicate that the carrying amount of a project might not be recoverable, taking into consideration all available information. Among other things, the Company considers the status of the project, any contingencies, the achievement of milestones, any existing or potential litigation, and regulatory matters when evaluating its Native American projects for impairment. If an indicator of impairment exists, the Company compares the estimated future cash flows of the project, on an undiscounted basis, to its carrying amount. If the undiscounted expected future cash flows do not exceed the carrying amount, the asset is written down to its estimated fair value, which typically is estimated based on a discounted future cash flow model or market comparables, when available. The Company estimates the undiscounted future cash flows of a Native American development project based on consideration of all positive and negative evidence about the future cash flow potential of the project including, but not limited to, the likelihood that the project will be successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and projected economic, political, regulatory and competitive conditions that may adversely impact the project's operating results.

At December 31, 2021 and 2020, the Company's Native American development costs were related to development and management agreements with the North Fork Rancheria of Mono Indians. See Note 5 for additional information.

Goodwill

The Company tests its goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and each of the Company's operating properties is considered a separate reporting unit.

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

When performing the quantitative test, the Company estimates the fair value of each reporting unit using the expected present value of future cash flows along with value indications based on current valuation multiples of the Company and comparable publicly traded companies. The estimation of fair value involves significant judgment by management. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from such estimates. Cash flow estimates are based on the current regulatory, political and economic climates, recent operating information and projections. Such estimates could be negatively impacted by changes in federal, state or local regulations, economic downturns, competition, events affecting various forms of travel and access to the Company's properties, and other factors. If the Company's estimates of future cash flows are not met, it may have to record impairment charges in the future.

Indefinite-lived Intangible Assets

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The Company’s indefinite-lived intangible assets primarily represent brands. The fair value of the Company’s brands is estimated using a derivation of the income approach to valuation, based on estimated royalties avoided through ownership of the assets, utilizing market indications of fair value. The Company tests its indefinite-lived intangible assets for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that an asset is impaired. Indefinite-lived intangible assets are not amortized unless it is determined that an asset’s useful life is no longer indefinite. The Company periodically reviews its indefinite-lived assets to determine whether events and circumstances continue to support an indefinite useful life. If an indefinite-lived intangible asset no longer has an indefinite life, the asset is tested for impairment and is subsequently accounted for as a finite-lived intangible asset.

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

Finite-lived Intangible Assets

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

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

Impairment of Long-lived Assets

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

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

As of December 31, 2021 and 2020, the Company's Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened, and management determined the ongoing closures to be an indicator of potential impairment at those respective reporting unit levels. Based on the undiscounted expected future cash flows, no impairment was recorded. The Company will continue to assess the performance of its open properties, as well as the Las Vegas market and the economy as a whole, before considering whether to reopen some or all of the remaining properties, and it has no current plans to reopen any of these properties in 2022.

In the first quarter of 2021, the Company recognized an asset impairment charge related to the sale of Palms. See Assets Held for Sale above for additional information.

Land Held for Development

At December 31, 2021, the Company owned approximately 264 acres of land comprising six strategically-located parcels in Las Vegas and Reno, each of which is zoned for casino gaming and other uses.

Debt Discounts and Debt Issuance Costs

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

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Derivative Instruments

The Company has previously used interest rate swaps to hedge its exposure to variability in expected future cash flows related to interest payments. At December 31, 2021, the Company had no interest rate swaps. At December 31, 2020, the Company had interest rate swaps, none of which were designated in cash flow hedging relationships. The Company recorded all derivatives at fair value, which was determined using widely accepted valuation techniques, including discounted cash flow analyses and credit valuation adjustments, as well as observable market-based inputs such as forward interest rate curves. The

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

Company did not offset derivative asset and liability positions when interest rate swap agreements were held with the same counterparty. The changes in fair value of interest rate swaps and related pretax gains and losses are presented in Change in fair value of derivative instruments in the Consolidated Statements of Operations in the period in which the change occurs, and the cash flows for these instruments are classified within investing activities in the Consolidated Statements of Cash Flows.

Leases

The Company leases certain equipment, buildings, land and other assets used in its operations. The Company determines whether an arrangement is or contains a lease at inception, and determines the classification of the lease based on facts and circumstances as of the lease commencement date. For leases with an initial term greater than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. For leases with an initial term of twelve months or less, the Company has elected not to recognize ROU assets or lease liabilities. The Company measures its ROU assets and lease liabilities at the lease commencement date based on the present value of lease payments over the lease term. To calculate the present value of lease payments for leases that do not contain an implicit interest rate, the Company uses its incremental borrowing rate based on information available at the lease commencement date. For leases under which the Company has options to extend or terminate the lease, such options are included in the lease term when it is reasonably certain that the Company will exercise the option. The Company includes operating lease ROU assets within Other assets, net on its Consolidated Balance Sheets. Operating lease liabilities are included in Other accrued liabilities and Other long-term liabilities. For arrangements that contain both lease and non-lease components under which the Company is the lessee, the components are not combined for accounting purposes. The Company's leases do not include any significant residual value guarantees, restrictions or covenants.

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

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

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

Comprehensive Income (Loss)

Comprehensive income (loss) includes net income (loss) and other comprehensive income (loss), which includes all other non-owner changes in equity. Components of the Company's comprehensive income (loss) are reported in the Consolidated Statements of Comprehensive Income (Loss) and Consolidated Statements of Stockholders' Equity, and accumulated other comprehensive loss is included in stockholders' equity on the Consolidated Balance Sheets.

Revenues

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The Company's revenue contracts with customers consist of gaming wagers, sales of food, beverage, hotel rooms and other amenities, and agreements to provide management services. Revenues are recognized when control of the promised goods or services is transferred to the guest, in an amount that reflects the consideration that the Company expects to be entitled to receive in exchange for those goods or services, referred to as the transaction price. Other revenues also include rental income from tenants, which is recognized over the lease term, and contingent rental income, which is recognized when the right to receive such rental income is established according to the lease agreements. Revenue is recognized net of cash sales incentives and discounts and excludes sales and other taxes collected from guests on behalf of governmental authorities.

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

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

Casino Revenue

Casino revenue includes gaming activities such as slot, table game and sports wagering. The transaction price for a gaming wagering contract is the difference between gaming wins and losses, not the total amount wagered. The transaction price is reduced for consideration payable to a guest, such as cash sales incentives and the change in progressive jackpot liabilities. Gaming contracts are typically completed daily based on the outcome of the wagering transaction and include a distinct performance obligation to provide gaming activities.

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

Non-gaming Revenue

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

Non-gaming revenue also includes the portion of the transaction price from gaming or non-gaming contracts allocated to discretionary complimentaries and the value of loyalty points redeemed for food, beverage, room and other amenities. Discretionary complimentaries are classified in the departmental revenue category fulfilling the complimentary with a corresponding reduction in the departmental revenues that provided the complimentary, which is primarily casino revenue. Included in non-gaming revenues are discretionary complimentaries and loyalty point redemptions of $144.3 million, $107.1 million and $228.7 million for the years ended December 31, 2021, 2020 and 2019, respectively.

Management Fee Revenue

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

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The Company managed Graton Resort & Casino (“Graton Resort”) on behalf of the Federated Indians of Graton Rancheria through February 5, 2021. For the years ended December 31, 2021, 2020 and 2019, management fees from Graton Resort totaled $7.8 million, $77.4 million and $85.6 million, respectively.

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

Player Rewards Program

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

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

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

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

Slot Machine Jackpots

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

Gaming Taxes

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

	Year Ended December 31,		
	2021	2020	2019
Gaming tax expense	$ 84,277	$ 56,253	$ 78,427

Share-based Compensation

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

Advertising

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

	Year Ended December 31,		
	2021	2020	2019
Advertising expense	$ 14,278	$ 10,205	$ 31,678

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

Income Taxes

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

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

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

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

The Company will recognize interest and penalties related to income taxes, if any, within the provision for income taxes. The Company has incurred no interest or penalties related to income taxes in any of the periods presented.

Tax Receivable Agreement

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

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

The timing and amount of aggregate payments due under the TRA may vary based on a number of factors, including the amount and timing of the taxable income the Company generates each year, the tax rate then applicable and amortizable basis. If the Company does not generate sufficient taxable income in the aggregate over the term of the TRA to utilize the tax benefits, it would not

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be required to make the related TRA payments. The Company will only recognize a liability for TRA payments if management determines it is probable that it will generate sufficient future taxable income over the term of the TRA to utilize the related tax benefits. If management determines in the future that the Company will not be able to fully utilize all or part of the related tax benefits, it would derecognize the portion of the liability related to the benefits not expected to be utilized. Estimating future taxable income is inherently uncertain and requires judgment. In projecting future taxable income,

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

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

The payment obligations under the TRA are Red Rock's obligations and are not obligations of Station Holdco or Station LLC. Payments are generally due within a specified period of time following the filing of the Company's annual tax return and interest on such payments will accrue from the original due date (without extensions) of the income tax return until the date paid. Payments not made within the required period after the filing of the income tax return generally accrue interest at a rate of LIBOR plus 5.00%.

The TRA will remain in effect until all such tax benefits have been utilized or expired unless the Company exercises its right to terminate the TRA. The TRA will also terminate if the Company breaches its obligations under the TRA or upon certain mergers, asset sales or other forms of business combinations, or other changes of control. If the Company exercises its right to terminate the TRA, or if the TRA is terminated early in accordance with its terms, the Company's payment obligations would be accelerated based upon certain assumptions, including the assumption that it would have sufficient future taxable income to utilize such tax benefits, and may substantially exceed the actual benefits, if any, the Company realizes in respect of the tax attributes subject to the TRA.

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

Earnings Per Share

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

Recently Issued and Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board issued amended accounting guidance to simplify the accounting for income taxes. The amendment eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The amendment also simplifies other aspects of the accounting for income taxes. The Company adopted this guidance prospectively on January 1, 2021. The adoption did not have a material impact on the Company's financial position or results of operations.

3. Property and Equipment

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

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	December 31,	
	2021	2020
Land	$ 219,256	$ 271,603
Buildings and improvements	2,256,826	3,001,283
Furniture, fixtures and equipment	633,210	800,257
Construction in progress	69,129	8,911
	3,178,421	4,082,054
Accumulated depreciation	(1,168,813)	(1,224,081)
Property and equipment, net	$ 2,009,608	$ 2,857,973

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Depreciation expense was as follows (amounts in thousands):

	Year Ended December 31,		
	2021	2020	2019
Depreciation expense	$ 155,966	$ 223,846	$ 213,642

At December 31, 2021 and 2020, substantially all of the Company's property and equipment was pledged as collateral for its long-term debt.

4. Goodwill and Other Intangibles

Goodwill, net of accumulated impairment losses of $1.2 million, was $195.7 million at December 31, 2021 and 2020. The Company's goodwill is primarily related to the Las Vegas operations segment.

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

	December 31, 2021			
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Assets				
Brands	Indefinite	$ 77,200	$ —	$ 77,200
License rights	Indefinite	300	—	300
Customer relationships	15	22,800	(16,019)	6,781
Management contracts	7 - 20	4,000	(1,109)	2,891
Intangible assets		$ 104,300	$ (17,128)	$ 87,172

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	December 31, 2020			
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Assets				
Brands	Indefinite	$ 77,200	$ —	$ 77,200
License rights	Indefinite	300	—	300
Customer relationships	15	23,600	(14,726)	8,874
Management contracts	7 - 20	4,000	(1,004)	2,996
Condominium rental contracts	20	9,000	(1,913)	7,087
Trademarks	15	6,000	(1,700)	4,300
Beneficial leases	6	237	(177)	60
Intangible assets		120,337	(19,520)	100,817
Liabilities				
Below market leases	15	2,195	(615)	1,580
Net intangibles		$ 118,142	$ (18,905)	$ 99,237

The condominium rental contracts, trademarks, beneficial leases and below market leases were disposed in connection with the sale of Palms on December 17, 2021.

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

	Year Ended December 31,		
	2021	2020	2019
Amortization expense	$ 1,825	$ 7,545	$ 8,569

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

Years Ending December 31,		
2022	$	1,625
2023		1,625
2024		1,911
2025		1,911
2026		1,092

5. Native American Development

The Company has development and management agreements with the North Fork Rancheria of Mono Indians (the "Mono"), a federally recognized Native American tribe located near Fresno, California, which were originally entered into in 2003. In August 2014, the Mono and the Company entered into the Second Amended and Restated Development Agreement (the "Development Agreement") and the Second Amended and Restated Management Agreement. Pursuant to those agreements, the Company will assist the Mono in developing and operating a gaming and entertainment facility (the "North Fork Project") to be located in Madera County, California. The Company purchased a 305-acre parcel of land adjacent to Highway 99 north of the city of Madera (the "North Fork Site"), which was taken into trust for the benefit of the Mono by the Department of the Interior ("DOI") in February 2013.

As currently contemplated, the North Fork Project is expected to include approximately 2,000 Class III slot machines, approximately 40 table games and several restaurants, and future development costs of the project are expected to be between $350 million and $400 million. Development of the North Fork Project is subject to certain governmental and regulatory approvals, including, without limitation, approval of the management agreement by the Chair of the National Indian Gaming Commission ("NIGC").

Under the terms of the Development Agreement, the Company has agreed to arrange the financing for the ongoing development costs and construction of the facility, and has contributed significant financial support to the North Fork Project. Through December 31, 2021, the Company has paid approximately $49.2 million of reimbursable advances to the Mono, primarily to complete the environmental impact study, purchase the North Fork Site and pay the costs of litigation. The advances are expected to be repaid from the proceeds of the project's financing or from the Mono's cash flows from the North Fork Project's operations; however, there can be no assurance that the advances will be repaid. The carrying amount of the advances was reduced to fair value upon the Company's adoption of fresh-start reporting in 2011. At December 31, 2021, the carrying amount of the advances was $34.1 million. In accordance with the Company's accounting policy, accrued interest on the advances will not be recognized in income until the carrying amount of the advances has been recovered.

The Company expects to receive a development fee of 4% of the costs of construction (as defined in the Development Agreement) for its development services, which will be paid upon the commencement of gaming operations at the facility. In March 2018, the Mono submitted a proposed Third Amended and Restated Management Agreement (the "Management Agreement") to the NIGC. The Management Agreement allows the Company to receive a management fee of 30% of the North Fork Project's net income. The Management Agreement and the Development Agreement have a term of seven years from the opening of the North Fork Project. The Management Agreement includes termination provisions whereby either party may terminate the agreement for cause, and the Management Agreement may also be terminated at any time upon agreement of the parties. There is no provision in the Management Agreement allowing the tribe to buy-out the agreement prior to its expiration. The Management Agreement provides that the Company will train the Mono tribal members such that they may assume responsibility for managing the North Fork Project upon the expiration of the agreement.

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Upon termination or expiration of the Management Agreement and Development Agreement, the Mono will continue to be obligated to repay any unpaid principal and interest on the advances from the Company, as well as certain other amounts that may be due, such as management fees. Amounts due to the Company under the Development Agreement and Management Agreement are secured by substantially all of the assets of the North Fork Project except the North Fork Site. In addition, the Development Agreement and Management Agreement contain waivers of the Mono's sovereign immunity from suit for the purpose of enforcing the agreements or permitting or compelling arbitration and other remedies.

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

The timing of this type of project is difficult to predict and is dependent upon the receipt of the necessary governmental and regulatory approvals. There can be no assurance as to when, or if, these approvals will be obtained. The Company currently estimates that construction of the North Fork Project may begin in the next six months and estimates that the North Fork Project would be completed and opened for business approximately 15 to 18 months after construction begins. There can be no assurance, however, that the North Fork Project will be completed and opened within this time frame or at all. The Company expects to assist the Mono in obtaining financing for the North Fork Project once all necessary regulatory approvals have been received and prior to commencement of construction; however, there can be no assurance that the Company will be able to obtain such financing for the North Fork Project on acceptable terms or at all.

The Company has evaluated the likelihood that the North Fork Project will be successfully completed and opened, and has concluded that the likelihood of successful completion is in the range of 75% to 85% at December 31, 2021. The Company’s evaluation is based on its consideration of all available positive and negative evidence about the status of the North Fork Project, including, but not limited to, the status of required regulatory approvals, as well as the progress being made toward the achievement of all milestones and the successful resolution of all litigation and contingencies. There can be no assurance that the North Fork Project will be successfully completed or that future events and circumstances will not change the Company’s estimates of the timing, scope, and potential for successful completion or that any such changes will not be material. In addition, there can be no assurance that the Company will recover all of its investment in the North Fork Project even if it is successfully completed and opened for business.

The following table summarizes the Company’s evaluation at December 31, 2021 of each of the critical milestones necessary to complete the North Fork Project.

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

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

Following is a discussion of the unresolved legal matter related to the North Fork Project.

Picayune Rancheria of Chukchansi Indians v. Brown. In March 2016, Picayune Rancheria of Chukchansi Indians ("Picayune") filed a complaint for declaratory relief and petition for writ of mandate in California Superior Court for the County of Madera against Governor Edmund G. Brown, Jr., alleging that the referendum that invalidated the Compact also invalidated Governor Brown's concurrence with the Secretary of the Interior's determination that gaming on the North Fork Site would be in the best interest of the Mono and not detrimental to the surrounding community. The complaint seeks to vacate and set aside the Governor's concurrence and was stayed from December 2016 to September 2021, when the Supreme Court of California denied the Mono's and the State of California's petition for review in *Stand Up for California! v. Brown*. As a result of the denial, litigation of this matter has resumed.

6. Other Accrued Liabilities

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

	December 31, 2021	December 31, 2020
Contract and customer-related liabilities:		
Rewards Program liability	$ 12,711	$ 17,465
Advance deposits and future wagers	15,897	11,854
Unpaid wagers, outstanding chips and other customer-related liabilities	21,963	18,248
Other accrued liabilities:		
Accrued payroll and related	30,019	41,026
Accrued gaming and related	25,372	20,316
Construction payables and equipment purchase accruals	15,437	3,710
Operating lease liabilities, current portion	2,976	2,936
Interest rate swaps	—	11,758
Other	22,734	18,764
	$ 147,109	$ 146,077

Contract Balances

Customer contract liabilities related to future performance obligations consist of the Rewards Program liability, advance deposits on goods or services yet to be provided and wagers for future sporting events. Advance deposits and wagers for future sporting events represent cash payments received from guests that are typically recognized in revenues within one year from the date received. The Company also has other customer-related liabilities that primarily include unpaid wagers and outstanding chips. Unpaid wagers include unredeemed gaming tickets that are exchanged for cash, and outstanding chips represent amounts owed to guests in exchange for gaming chips in their possession that may be redeemed for cash or recognized as revenue. Fluctuations in contract liabilities and other customer-related liabilities are typically a result of normal operating activities. The Company had no material contract assets at December 31, 2021 and 2020, respectively.

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

7. Long-term Debt

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

	December 31, 2021	December 31, 2020
Term Loan B Facility due February 7, 2027, interest at a margin above LIBOR or base rate (2.50% at December 31, 2021 and 2020), net of unamortized discount and deferred issuance costs of $24.9 million and $29.5 million at December 31, 2021 and 2020, respectively	$ 1,463,731	$ 1,470,944
Term Loan A Facility due February 7, 2025, interest at a margin above LIBOR or base rate (1.61% and 1.90% at December 31, 2021 and 2020, respectively), net of unamortized discount and deferred issuance costs of $1.6 million and $2.2 million at December 31, 2021 and 2020, respectively	170,819	179,712
Revolving Credit Facility due February 7, 2025, interest at a margin above LIBOR or base rate	—	—
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of $6.0 million at December 31, 2021	494,015	—
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of $6.6 million and $7.6 million at December 31, 2021 and 2020, respectively	684,170	683,257
5.00% Senior Notes due October 1, 2025, net of unamortized deferred issuance costs of $4.1 million at December 31, 2020	—	526,260
Other long-term debt, weighted-average interest of 3.82% and 3.83% at December 31, 2021 and 2020, respectively, net of unamortized discount and deferred issuance costs of $0.3 million and $0.4 million at December 31, 2021 and 2020, respectively	40,789	41,834
Total long-term debt	2,853,524	2,902,007
Current portion of long-term debt	(25,921)	(22,844)
Long-term debt, net	$ 2,827,603	$ 2,879,163

Credit Facility

Station LLC's credit facility consists of the Term Loan B Facility, the Term Loan A Facility and the Revolving Credit Facility (collectively, the "Credit Facility"). The Term Loan B Facility bears interest at a rate per annum, at Station LLC's option, equal to either LIBOR plus 2.25% or base rate plus 1.25%. The Term Loan A Facility and Revolving Credit Facility bear interest at a rate per annum, at Station LLC's option, equal to either LIBOR plus an amount ranging from 1.50% to 1.75% or base rate plus an amount ranging from 0.50% to 0.75%, depending on whether Station LLC's consolidated total leverage ratio exceeds 4.00 to 1.00.

Station LLC is required to make quarterly principal payments of $3.8 million on the Term Loan B Facility and $2.4 million on the Term Loan A Facility on the last day of each quarter, unless otherwise reduced by prepayments. Station LLC also is required to make mandatory payments of amounts outstanding under the Credit Facility with the proceeds of certain casualty events, debt issuances, asset sales and equity issuances and, depending on its consolidated total leverage ratio, Station LLC is required to apply a portion of its excess cash flow to repay amounts outstanding under the Term Loan B Facility, which would reduce future quarterly principal payments. The Company is not required to make an excess cash flow payment in 2022.

Borrowings under the Credit Facility are guaranteed by all of Station LLC's existing and future material restricted subsidiaries and are secured by pledges of all of the equity interests in Station LLC and its material restricted subsidiaries, a security interest in

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substantially all of the personal property of Station LLC and the subsidiary guarantors, and mortgages on the real property and improvements owned or leased by certain of Station LLC's subsidiaries.

The Credit Facility contains a number of customary covenants that, among other things, restrict, subject to certain exceptions, the ability of Station LLC and the subsidiary guarantors to incur debt; create a lien on collateral; engage in mergers, consolidations or asset dispositions; pay distributions; make investments, loans or advances; engage in certain transactions with affiliates or subsidiaries; or modify their lines of business.

The Credit Facility also includes certain financial ratio covenants that Station LLC is required to maintain throughout the term of the Credit Facility and measure as of the end of each quarter. At December 31, 2021, these financial ratio covenants

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

included an interest coverage ratio of not less than 2.50 to 1.00 and a maximum consolidated total leverage ratio, with step-downs over the term of the Credit Facility, ranging from 6.50 to 1.00 at December 31, 2021 to 5.25 to 1.00 at December 31, 2023 and thereafter. A breach of the financial ratio covenants shall only become an event of default under the Term Loan B Facility if the lenders within the Term Loan A Facility and the Revolving Credit Facility take certain affirmative actions after the occurrence of a default of such financial ratio covenants. Management believes the Company was in compliance with all applicable covenants at December 31, 2021.

At December 31, 2021, Station LLC's borrowing availability under its Revolving Credit Facility, subject to continued compliance with the terms of the Credit Facility, was $1.0 billion, which was net of $29.4 million in outstanding letters of credit and similar obligations.

Discontinuation of LIBOR

The interest rate per annum applicable to loans under the Credit Facility is, at the Company's option, either LIBOR plus a margin or a base rate plus a margin. Certain U.S. dollar LIBOR rates and all non-U.S. dollar LIBOR rates were discontinued as of December 31, 2021. However, the discontinuation date of the most commonly used tenors for U.S. dollar LIBOR (overnight, and one, three, six and 12 months) has been extended to June 30, 2023. The LIBOR rates applicable to loans under the Credit Facility are included in the group of U.S. dollar rates that will be discontinued on June 30, 2023. The Credit Facility permits the administrative agent to approve a comparable successor base rate when LIBOR is discontinued, but there can be no assurances as to what the alternative base rate may be and whether such base rate will be more or less favorable than LIBOR or any other unforeseen impacts of the potential discontinuation of LIBOR. Management does not expect the transition away from LIBOR to have material impact on its financial condition or results of operations.

4.625% Senior Notes

On November 26, 2021, Station LLC issued $500.0 million in aggregate principal amount of 4.625% Senior Notes due 2031, pursuant to an indenture dated as of November 26, 2021, among Station LLC, the guarantors party thereto and Computershare Trust Company, National Association, as Trustee. The net proceeds of the sale of the 4.625% Senior Notes were used, together with borrowings under the Revolving Credit Facility, to (i) make a distribution of approximately $344 million to holders of LLC Units, including the Company, (ii) pay the purchase price for shares of Class A common stock tendered in the equity tender offer described in Note 10, (iii) pay fees and costs associated with such transactions and (iv) for general corporate purposes. Interest on the 4.625% Senior Notes is paid every six months in arrears on June 1 and December 1, commencing June 1, 2022.

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

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

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

The indenture governing the 4.625% Notes contains a number of customary covenants that, among other things and subject to certain exceptions, restrict the ability of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated indebtedness that is not subordinated to the 4.625% Notes; create liens; engage in mergers, consolidations or asset dispositions; enter into certain transactions with affiliates; engage in lines of business other than its core business and related businesses; or make investments or pay distributions (other than customary tax distributions). These covenants are subject to

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a number of exceptions and qualifications as set forth in the indenture. The indenture governing the 4.625% Notes also provides for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on such 4.625% Notes to be declared due and payable.

4.50% Senior Notes

On February 7, 2020, Station LLC issued $750.0 million in aggregate principal amount of 4.50% Senior Notes due 2028 pursuant to an indenture dated as of February 7, 2020, among Station LLC, the guarantors party thereto and Wells Fargo

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bank, National Association, as Trustee. The net proceeds of the sale of the 4.50% Senior Notes were used (i) to repay a portion of the amounts outstanding under the Credit Facility, (ii) to pay fees and costs associated with the offering and (iii) for general corporate purposes. Interest on the 4.50% Senior Notes is paid every six months in arrears on February 15 and August 15, commencing on August 15, 2020.

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

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

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

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

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

5.00% Senior Notes

In September 2017, Station LLC issued $550.0 million in aggregate principal amount of 5.00% Senior Notes due October 1, 2025. During the year ended December 31, 2021, Station LLC redeemed all of the remaining outstanding principal amount of its 5.00% Senior Notes, which was funded using borrowings under the Revolving Credit Facility and cash on hand. Station LLC recognized a $13.5 million loss on debt extinguishment related to the 5.00% Senior Notes redemption, which included a redemption premium of $9.8 million and a write-off of $3.7 million in unamortized deferred issuance costs.

Other Long-term Debt

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

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

Principal Maturities

As of December 31, 2021, scheduled principal maturities of Station LLC's long-term debt for each of the next five years and thereafter were as follows (amounts in thousands):

Years Ending December 31,	
2022	$ 25,921
2023	25,965
2024	26,011
2025	196,524
2026	15,350
Thereafter	2,603,127
	2,892,898
Debt discounts and issuance costs	(39,374)
	$ 2,853,524

8. Derivative Instruments

From time to time, the Company may use interest rate swaps or other derivative instruments to manage its exposure to cash flow variability related to interest rate movements on its variable-rate debt. The Company does not designate derivative financial instruments in cash flow hedging relationships nor use them for trading or speculative purposes.

Station LLC was party to interest rate swap agreements under which it received variable-rate payments in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount, until such agreement expired on July 8, 2021. As of December 31, 2020, derivative instruments were presented at fair value, exclusive of accrued interest, in Other accrued liabilities on the Consolidated Balance Sheet.

Certain of the expired interest rate swaps were previously designated in cash flow hedging relationships until their dedesignation in June 2017. Accordingly, associated cumulative deferred net gains, which were previously recognized in Accumulated other comprehensive loss, were amortized as a reduction of interest expense through July 2020 as the hedged interest payments occurred. During the years ended December 31, 2020 and 2019, deferred net gains reclassified from Accumulated other comprehensive loss to Interest expense, net in the Consolidated Statements of Operations were $1.4 million and $2.8 million, respectively. No deferred net gains were similarly reclassified during the year ended December 31, 2021.

9. Fair Value Measurements

At December 31, 2021, the Company had no financial assets or liabilities measured at fair value on a recurring basis. At December 31, 2020, the Company had no financial assets measured at fair value on a recurring basis. The Company measured the fair value of its interest rate swaps, its only liability measured at fair value on a recurring basis at December 31, 2020, using the fair value hierarchy described in Note 2. At December 31, 2020, the fair value of the interest rate swaps was $11.8 million, which was determined using Level 2 inputs (significant unobservable inputs) under the fair value hierarchy.

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

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	December 31,	
	2021	2020
Aggregate fair value	$ 2,887	$ 2,936
Aggregate carrying amount	2,854	2,902

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

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

10. Stockholders' Equity

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

Class A Common Stock

Voting Rights

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

Dividend Rights

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

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

The existing debt agreements of Station LLC, including those governing the Credit Facility, contain restrictive covenants that limit its ability to make cash distributions. Because the only asset of Station Holdco is its interest in Station LLC, the limitations on such distributions will effectively limit the ability of Station Holdco to make distributions to Red Rock, and any financing arrangements that the Company or any of its subsidiaries enter into in the future may contain similar restrictions. Station Holdco is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distribution, after giving effect to the distribution, liabilities of Station Holdco (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Station Holdco, including Station LLC and its subsidiaries, are generally subject to similar legal limitations on their ability to make distributions to their members or equityholders. Because the Company must pay taxes and make payments under the TRA, amounts ultimately distributed as dividends to holders of Class A common stock may be less than the amounts distributed by Station Holdco to its members on a per LLC Unit basis.

In March 2020, the Company declared and paid a quarterly cash dividend of $0.10 per share to Class A common stockholders. No other regular quarterly dividends were paid for the years ended December 31, 2021 or 2020. On February 18, 2022, the Company announced that its board of directors had approved the reinstatement of the Company's regular quarterly dividend, which had been discontinued since May 2020, and had declared a cash dividend of $0.25 per share of Class A common stock to be paid on March 31, 2022 to shareholders of record as of March 15, 2022. Prior to the payment of the dividend on March 31, 2022, Station Holdco will make

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a cash distribution to all LLC Unit holders, including the Company, of $0.25 per LLC Unit, a portion of which will be paid to the other unit holders of Station Holdco.

Special Dividend

In November 2021, the Company declared a special cash dividend of $3.00 per share of Class A common stock to holders of record as of November 23, 2021 (the “Special Dividend”), which was paid on December 22, 2021. Prior to the

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

payment of the Special Dividend, Station Holdco made a cash distribution to all LLC Unit holders, including the Company, of $3.00 per unit.

Rights upon Liquidation

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

Other Rights

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

Equity Repurchase Program

In February 2019, the Company's board of directors approved an equity repurchase program authorizing the repurchase of up to an aggregate of $150 million of its Class A common stock. In February 2021, the Company's board of directors extended its approval of the equity repurchase program through December 31, 2022. In September 2021, the board of directors approved an increase in the aggregate amount authorized under the equity repurchase program to $300 million. The Company is not obligated to repurchase any shares under this program. Subject to applicable laws and the provisions of any agreements restricting the Company's ability to do so, repurchases may be made at the Company's discretion from time to time through open market purchases, negotiated transactions or tender offers, depending on market conditions and other factors. The Company made no repurchases of Class A common stock pursuant to the repurchase program during the years ended December 31, 2020 and 2019. During the year ended December 31, 2021, the Company repurchased 3,517,043 shares of its Class A common stock for an aggregate price of $142.8 million and a weighted average price per share of $40.59 in open market transactions. At December 31, 2021, the remaining amount authorized for repurchases under the program was $154.4 million. The Class A shares were retired upon repurchase.

Equity Tender Offer

In December 2021, the Company purchased 6,884,858 shares of its issued and outstanding Class A common stock for an aggregate purchase price of $354.6 million and a price per share of $51.50 pursuant to a "modified Dutch Auction" tender offer, and the shares were retired upon repurchase. The Class A share repurchases made under the tender offer were not a part of the Company's publicly-announced equity repurchase program.

Class B Common Stock

Voting Rights

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

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

Affiliates of Frank J. Fertitta III, the Company's Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, the Company's Vice Chairman of the Board and a vice president of the Company, hold all of the Company's issued and outstanding

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

Holders of LLC Units are entitled at any time to exchange LLC Units, together with an equal number of shares of Class B common stock, for shares of Class A common stock or for cash, at the Company’s election. Accordingly, as members of Station Holdco entitled to ten votes per share exchange LLC Units, the voting power afforded to them by their shares of

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Class B common stock will be correspondingly reduced. Exchanges of LLC Units and shares of Class B common stock for shares of Class A common stock are based on an exchange ratio. The exchange ratio is a fraction, the numerator of which is the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which is the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to the applicable exchange. The initial exchange ratio at the IPO date was one share of Class A common stock for each LLC Unit and share of Class B common stock. The exchange ratio is subject to adjustment in the event that the number of outstanding shares of Class A common stock does not equal the number of LLC Units held by Red Rock. At December 31, 2021, the exchange ratio was 0.9535 shares of Class A common stock for each LLC Unit and share of Class B common stock. During the year ended December 31, 2021, a noncontrolling interest holder unaffiliated with Red Rock exchanged 100,000 shares of Class B common stock, together with an equal number of LLC Units, which the Company elected to settle for cash. Holders of Class B common stock exchanged 741,000 and 57,000 shares of such stock, along with an equal number of LLC Units, for an equal number of shares of Class A common stock during the years ended December 31, 2020 and 2019, respectively.

Automatic Transfer

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

Dividend Rights

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

Rights upon Liquidation

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

Other Rights

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

Preferred Stock

Subject to limitations prescribed by Delaware law and the Certificate of Incorporation, the board of directors is authorized to issue preferred stock and to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. The board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of the Company. The Company has no current plan to issue any shares of preferred stock.

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accumulated Other Comprehensive Loss

The following table presents changes in accumulated other comprehensive loss balances, net of tax and noncontrolling interest (amounts in thousands):

	Unrealized loss on interest rate swaps	Unrecognized pension liability	Total
Balances, December 31, 2019	$ (174)	$ (467)	$ (641)
Unrealized loss arising during the period	—	(406)	(406)
Amounts reclassified into income	178	249	427
Net current-period other comprehensive income (loss)	178	(157)	21
Exchanges of noncontrolling interests for Class A common stock and rebalancing	(4)	1	(3)
Balances, December 31, 2020	—	(623)	(623)
Unrealized loss arising during the period	—	(410)	(410)
Amounts reclassified into income	—	1,014	1,014
Net current-period other comprehensive income	—	604	604
Exchanges of noncontrolling interests for Class A common stock and rebalancing	—	19	19
Balances, December 31, 2021	$ —	$ —	$ —

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

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

	Year Ended December 31,		
	2021	2020	2019
Net income (loss) attributable to Red Rock Resorts, Inc.	$ 241,850	$ (150,397)	$ (3,351)
Transfers from (to) noncontrolling interests:			
Exchanges of noncontrolling interests for Class A common stock	598	4,412	370
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco	137,259	(3,918)	(8,361)
Net transfers from (to) noncontrolling interests	137,857	494	(7,991)
Change from net income (loss) attributable to Red Rock Resorts, Inc. and net transfers from (to) noncontrolling interests	$ 379,707	$ (149,903)	$ (11,342)

11. Share-based Compensation

The Red Rock Resorts, Inc. 2016 Amended and Restated Equity Incentive Plan (the "Equity Incentive Plan") is designed to attract, retain and motivate employees and to align the interests of those individuals with the interests of the Company. The Equity

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Incentive Plan was approved by the Company's stockholders and is administered by the compensation committee or other designated committee of the board of directors (the "Committee"). The Equity Incentive Plan authorizes the Committee to grant share-based compensation awards, including stock options, restricted stock, performance awards, stock appreciation rights and certain other stock-based awards, to eligible participants. The Committee may designate plan participants, determine the types of awards to be granted and the number of shares covered by awards, and set the terms and conditions of awards, subject to limitations set forth in the plan. At December 31, 2021, a total of 23.6 million shares of Class A common stock were reserved for issuance under the plan, of which approximately 12.9 million shares were available to be issued.

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Stock Options

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

	Shares	Weighted-average exercise price	Weighted-average remaining contractual life (years)	Aggregate intrinsic value (amounts in thousands)
Outstanding at January 1, 2021	6,310,657	$ 25.80		
Granted	1,336,423	29.31		
Exercised (a)	(1,138,783)	22.16		
Forfeited or expired	(334,799)	24.92		
Antidilution adjustment (b)	389,041	n/m		
Outstanding at December 31, 2021	6,562,539	$ 25.67	4.1	$ 192,643
Unvested instruments expected to vest	3,179,585	$ 26.21	5.0	$ 91,647
Exercisable at December 31, 2021	3,382,954	$ 25.16	3.3	$ 100,997

n/m = not meaningful

(a) Includes 632,493 options that were not converted into shares due to net share settlements to cover the aggregate exercise price and employee withholding taxes.

(b) As a result of the Special Dividend, all outstanding stock option awards were adjusted to decrease the exercise price of the options and increase the number of shares issuable under the awards pursuant to an antidilution provision in the Equity Incentive Plan.

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

	Year Ended December 31,		
	2021	2020	2019
Weighted-average grant date fair value	$ 14.60	$ —	$ 7.20
Total intrinsic value of stock options exercised (amounts in thousands)	$ 23,980	$ 498	$ 1,517

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

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	Year Ended December 31,		
	2021	2020	2019
Expected stock price volatility	59.1%	n/a	32.2%
Expected term (in years)	5.0	n/a	5.0
Risk-free interest rate	0.6%	n/a	2.3%
Expected dividend yield	—%	n/a	1.4%

n/a — No stock option awards were granted in 2020.

The Company uses the simplified method to estimate the expected term of stock option awards as it does not have sufficient historical exercise data on which to base its estimate. For awards granted in 2021, the expected volatility assumption was estimated based on the Company's historical stock price volatility for a period equal to the expected term of the award. For awards granted in years prior to 2021, the Company incorporated the historical volatility of comparable public companies into its estimate of expected volatility due to its lack of trading history for a sufficient period of time. The risk-free interest rate is based on the U.S. Treasury yield in effect at the date of grant for a period equal to the award's expected term. The expected

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dividend yield is based on the Company's current annualized dividend as of the grant date and its average daily stock price for the year preceding the option grant.

At December 31, 2021, unrecognized share-based compensation cost related to stock options was $19.7 million which is expected to be recognized over a weighted-average period of 2.7 years.

Restricted Stock Awards

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

	Shares	Weighted-average grant date fair value
Nonvested at January 1, 2021	368,811	$ 27.19
Granted	153,050	29.33
Vested	(90,354)	26.89
Forfeited	(39,121)	23.46
Nonvested at December 31, 2021	392,386	$ 28.47

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

	Year Ended December 31,		
	2021	2020	2019
Weighted-average grant date fair value per share	$ 29.33	$ 27.22	$ 27.01
Total fair value of shares vested (amounts in thousands)	$ 2,430	$ 8,789	$ 2,101

At December 31, 2021, unrecognized share-based compensation cost for restricted stock awards was $4.9 million which is expected to be recognized over a weighted-average period of 2.4 years.

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

	Year Ended December 31,		
	2021	2020	2019
Operating costs and expenses:			
Casino	$ 402	$ 321	$ 458
Food and beverage	30	(68)	202
Room	44	12	11
Selling, general and administrative	12,252	10,621	16,177
Total share-based compensation expense	$ 12,728	$ 10,886	$ 16,848

12. Write-downs and Other, Net

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Write-downs and other, net include various charges and gains related to non-routine transactions, such as net gains or losses on asset disposals, severance, redevelopment and preopening expenses, business innovation and technology enhancements.

For the year ended December 31, 2021, write-downs and other, net was a gain of $18.7 million, primarily representing gains on land sales. For the year ended December 31, 2020, write-downs and other, net was a loss of $36.5 million, which included: net losses on asset disposals, including the write-off of assets due to the closure of the Company's buffets; severance, including insurance benefits through September 2020 for employees who were terminated in connection with the Company's workforce reduction in May 2020; and asset write-offs related to various technology projects. For the year ended December 31, 2019, write-downs and other, net was a loss of $82.0 million, which included $39.8 million in artist performance agreement

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termination costs associated with the closure of the nightclub and dayclub at Palms and $25.9 million in Palms redevelopment and preopening expenses related to new restaurants, nightclubs, bars and other amenities.

13. Income Taxes

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

Income Tax (Benefit) Expense

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

	Year Ended December 31,		
	2021	2020	2019
Current income taxes:			
Federal	$ 4,874	$ —	$ —
State and local	—	—	1
Total current income taxes	4,874	—	1
Deferred income taxes:			
Federal	(74,161)	113,977	(1,721)
State and local	—	104	(14)
Total deferred income taxes	(74,161)	114,081	(1,735)
Total income tax (benefit) expense	$ (69,287)	$ 114,081	$ (1,734)

A reconciliation of statutory federal income tax, which is the amount computed by multiplying income before tax by the statutory federal income tax rate, to the Company's provision for income tax is as follows (amounts in thousands):

	Year Ended December 31,		
	2021	2020	2019
Expected U.S. federal income taxes at statutory rate	$ 59,964	$ (12,697)	$ (1,779)
Income attributable to noncontrolling interests	(23,726)	5,071	711
Share-based compensation contribution	(5,679)	(909)	(762)
Change in valuation allowance	(99,997)	119,900	642
Other	151	2,716	(546)
Income tax (benefit) expense	$ (69,287)	$ 114,081	$ (1,734)

The Company's effective tax rate was (24.26)%, (188.68)% and 20.47% for the years ended December 31, 2021, 2020 and 2019, respectively. The Company's effective tax rate includes the net tax expense associated with remeasuring its deferred tax assets, and related valuation allowances to reflect the enacted federal rate, and apportioned state rate net of federal benefit. Other items impacting the effective tax rate include a rate detriment attributable to the fact that Station Holdco operates as a limited liability

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company which is not subject to federal income tax. Accordingly, the Company does not recognize income tax provision or benefit on the portion of Station Holdco's earnings or loss attributable to noncontrolling interest holders.

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

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

	December 31,	
	2021	2020
Deferred tax assets:		
Tax credit carryforwards	$ —	$ 5,920
Net operating loss carryforwards and other attributes	13,352	81,233
Investment in partnership	84,393	67,559
Payable pursuant to tax receivable agreement	5,703	5,758
Total gross deferred tax assets	103,448	160,470
Valuation allowance	(4,823)	(160,470)
Total deferred tax assets, net of valuation allowance	$ 98,625	$ —

As a result of the Company's IPO in 2016 and certain reorganization transactions, the Company recorded a net deferred tax asset resulting from the outside basis difference of its interest in Station Holdco. The Company also recorded a deferred tax asset for its liability related to payments to be made pursuant to the TRA representing 85% of the tax savings the Company expects to realize from the amortization deductions associated with the step up in the basis of depreciable assets under Section 743 of the Internal Revenue Code. In addition, the Company has recorded deferred tax assets related to tax attributes including net operating losses, interest limitations and tax credits.

At December 31, 2021, the Company had a federal net operating loss carryforward of approximately $60.2 million, which has unlimited carryforward but may have usage limitations in a given year. The Company also had $3.4 million of other pre-tax attributes at December 31, 2021.

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

Historically, the Company recorded a full valuation allowance on the deferred tax asset related only to the LLC units issued from Station Holdco to the Company in the IPO reorganization transactions as the deferred tax asset relating to those units is not expected to be realized unless the Company disposes of its investment in Station Holdco. However, as a result of the economic downturn and uncertainty caused by the COVID-19 pandemic, the Company determined it was more likely than not that the Company's deferred tax assets would not be realized and during the year ended December 31, 2020, recorded a full valuation allowance.

At December 31, 2021 and 2020, the Company recorded a valuation allowance of $4.8 million and $160.5 million, respectively, against the Company's deferred tax assets. As of each reporting date, the Company considers new evidence, both positive and negative, that could affect the assessment of the future realizability of the Company's deferred tax assets. As of December 31, 2021, the Company determined there was sufficient positive evidence to conclude that it is more likely than not deferred tax assets of $98.6 million are realizable. Accordingly, the Company recorded a net valuation release of $100.0 million on the basis of the Company's assessment. The remaining valuation allowance of $4.8 million consisted of the Company's deferred tax asset related to acquiring its interest in Station Holdco through Station Holdco units issued to the Company in the IPO for which management could not conclude it is more likely than not to be realized.

Uncertain Tax Positions

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The Company recorded $2.2 million of unrecognized tax benefits as of December 31, 2021. The Company does not currently record interest and penalties for unrecognized tax benefits as any recognition would result in a reduction of its net operating loss or other tax attributes and would not result in an underpayment of tax. Further, the Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record a significant liability for unrecognized tax benefits within the next twelve months.

The Company files annual income tax returns for Red Rock and Station Holdco in the U.S. federal jurisdiction and California. The Internal Revenue Service ("IRS") has concluded its examination of Red Rock for the 2016 tax year. Station Holdco has also concluded examination for the 2016 tax year and is currently under examination by the IRS for the 2017 tax year. The Company regularly assesses the likelihood of adverse outcomes resulting from any examinations to determine the

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adequacy of the Company’s provision for income taxes. The results of the 2016 and 2017 agreed audit adjustments were reflected as a reduction in carryforward net operating losses. The IRS has also issued a Notice of Proposed Adjustment under the 2017 tax year examination. The Company is appealing this proposed adjustment relating to land lease expense in 2017.

There are no other ongoing income tax audits as of December 31, 2021. For federal income tax purposes, the years 2018, 2019, and 2020 are subject to examination as the normal three-year statute of limitations would expire three years after the actual filing date of the returns.

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

	Year Ended December 31,		
	2021	2020	2019
Balance at beginning of year	$ 1,237	$ 1,004	$ —
Tax positions related to current year additions	1,012	142	519
Additions for tax positions of prior years	—	91	485
Balance at end of year	$ 2,249	$ 1,237	$ 1,004

Tax Receivable Agreement

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

For the years ended December 31, 2021, 2020 and 2019, exchanges of LLC Units and Class B common shares for Class A common stock resulted in increases of $0.6 million, $2.3 million and $0.2 million, respectively, in amounts payable under the TRA liability and a net increase of $0.1 million in deferred tax assets for the year ended December 31, 2019, all of which were recorded through stockholders’ equity. At December 31, 2021 and 2020, the Company’s liability under the TRA with respect to previously consummated transactions was $27.2 million and $27.4 million, respectively, which is due primarily to current and former executives of the Company or members of their respective family group. Of these amounts, $9.0 million was payable to entities related to Frank J. Fertitta III, the Company’s Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, the Company’s Vice Chairman of the Board and a vice president of the Company. Future payments to the pre-IPO owners in respect of any subsequent exchanges of LLC Units and Class B common shares for Class A common stock would be in addition to these amounts and are expected to be substantial.

14. Retirement Plans

401(k) Plan

The Company has a defined contribution 401(k) plan that covers all employees who meet certain age and length of service requirements and allows an employer contribution of up to 50% of the first 4% of each participating employee’s compensation contributed to the plan. Participants may elect to defer pretax compensation through payroll deductions, which are regulated under Section 401(k) of the Internal Revenue Code, and may also make after-tax contributions. Effective January 1, 2020, the plan was amended to include a discretionary employer contribution for all employees who meet certain eligibility requirements, including a maximum annual salary threshold. Employer matching and discretionary contribution expense was $8.5 million, $8.6 million and $4.2

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million for the years ended December 31, 2021, 2020 and 2019, respectively, which included discretionary contributions of $5.3 million and $5.2 million for the years ended December 31, 2021 and 2020, respectively.

Palms Pension Plan

The Company acquired a single-employer defined benefit pension plan (the “Pension Plan”) in connection with its purchase of Palms in 2016. The Pension Plan was funded in accordance with requirements of the Employee Retirement Income Security Act of 1974, as amended, and it provided a cash balance form of pension benefits for eligible Palms employees who met certain age and length of service requirements. There had been a plan curtailment since 2009, and as of the curtailment date, new participants were no longer permitted, and existing participants’ accrual of benefits for future service ceased. In

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

December 2021, the Company terminated the Pension Plan. As a result, the plan paid lump-sum settlement payments of $7.5 million and paid $4.5 million to purchase annuities for participants that opted not to receive a lump-sum payment.

The following table provides information about the changes in benefit obligation and the fair value of plan assets (amounts in thousands):

	Year Ended December 31,	
	2021	2020
Change in benefit obligation:		
Benefit obligation (accumulated and projected) at beginning of year	$ 12,899	$ 14,185
Interest cost	300	428
Actuarial loss	224	389
Benefits paid	(322)	(515)
Settlements paid	(13,101)	(1,588)
Benefit obligation (accumulated and projected) at end of year	—	12,899
Change in fair value of plan assets:		
Fair value of plan assets at beginning of year	11,760	9,526
Actual return on plan assets	(552)	385
Employer contributions	2,215	3,952
Benefits paid	(322)	(515)
Settlements paid	(13,101)	(1,588)
Fair value of plan assets at end of year	—	11,760
Funded status at end of year	$ —	$ (1,139)

The table below presents the components of pension expense (amounts in thousands):

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	Year Ended December 31,		
	2021	2020	2019
Components of net periodic benefit cost:			
Interest cost	$ 300	$ 428	$ 517
Expected return on plan assets	(109)	(256)	(187)
Amortization of net loss	2	—	—
Effect of settlements and termination	2,186	160	—
Net periodic benefit cost	2,379	332	330
Other changes recognized in other comprehensive (income) loss:			
Net loss	885	260	532
Amortization of net loss	(2)	—	—
Amount recognized due to settlements and termination	(2,186)	(160)	—
Total recognized in other comprehensive (income) loss	(1,303)	100	532
Total recognized in net periodic benefit cost and other comprehensive (income) loss	$ 1,076	$ 432	$ 862

The Company did not incur any service costs within the net periodic benefit costs of the Pension Plan during the periods presented. Expense associated with the Pension Plan is classified within Other expense in the Consolidated Statements

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

of Operations. Amounts recognized on the Consolidated Balance Sheets related to the Pension Plan consisted of the following (amounts in thousands):

	December 31,	
	2021	2020
Other long-term liabilities	$ —	$ 1,139
Net actuarial loss recognized in Accumulated other comprehensive loss	—	1,303

The following tables present the weighted-average actuarial assumptions used to calculate the net periodic benefit cost and obligation:

	Year Ended December 31,		
	2021	2020	2019
Net periodic benefit cost:			
Discount rate	—%	3.20%	4.15%
Expected long-term rate of return	—%	5.80%	5.80%
Rate of compensation increase	n/a	n/a	n/a

	December 31,	
	2021	2020
Benefit obligations:		
Discount rate	—%	2.45%
Cash balance interest crediting rate	—%	2.04%
Rate of compensation increase	n/a	n/a

The discount rate used reflected the expected future benefit payments based on plan provisions and participant data as of the beginning of the plan year. The expected future cash flows were discounted by a pension discount yield curve on measurement dates and modified as deemed necessary. The expected return on plan assets used a weighted-average rate based on the target asset allocation of the plan and capital market assumptions developed with a primary focus on forward-looking valuation models and market indicators. The key inputs for these models were future inflation, economic growth, and interest rate environment.

The investment strategy for the Pension Plan covered a diversified mix of fixed income investments, allocated to correlate to the liabilities of the plan and to mitigate funded status volatility. The return objectives were to satisfy funding obligations when and as prescribed by law and to minimize the risk of large losses primarily through diversification. At December 31, 2020, and through the termination of the plan, fixed income investments comprised 100% of the plan's target and actual asset mix.

The Company measured the fair value of the Pension Plan assets using the fair value hierarchy described in Note 2. At December 31, 2020, the fair value of the Pension Plan assets was $11.8 million, which was determined using Level 1 inputs (quoted prices in active markets) under the fair value hierarchy.

15. Earnings (Loss) Per Share

Basic earnings or loss per share is calculated by dividing net income or loss attributable to Red Rock by the weighted-average number of shares of Class A common stock outstanding during the period. The calculation of diluted earnings or loss per share gives

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effect to all potentially dilutive shares, including shares issuable pursuant to outstanding stock options and nonvested restricted shares of Class A common stock, based on the application of the treasury stock method, and outstanding Class B common stock that is exchangeable, along with an equal number of LLC Units, for Class A common stock, based on the application of the if-converted method. Dilutive shares included in the calculation of diluted earnings per share for the year ended December 31, 2021 represent outstanding shares of Class B common stock, nonvested restricted shares of Class A common stock and outstanding stock options. For the years ended December 31, 2020 and 2019, the Company incurred a net loss. As a result, all potentially dilutive securities were excluded from the calculation of diluted loss per share for those periods because their inclusion would have been antidilutive.

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	Year Ended December 31,		
	2021	2020	2019
Net income (loss), basic	$ 354,830	$ (174,543)	$ (6,737)
Less: net (income) loss attributable to noncontrolling interests, basic	(112,980)	24,146	3,386
Net income (loss) attributable to Red Rock, basic	241,850	(150,397)	$ (3,351)
Effect of dilutive securities	89,252	—	—
Net income (loss) attributable to Red Rock, diluted	$ 331,102	$ (150,397)	$ (3,351)

	Year Ended December 31,		
	2021	2020	2019
Weighted-average shares of Class A common stock outstanding, basic	69,071	70,542	69,565
Effect of dilutive securities	47,381	—	—
Weighted-average shares of Class A common stock outstanding, diluted	116,452	70,542	69,565

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

	As of December 31,		
	2021	2020	2019
Shares issuable in exchange for Class B common stock and LLC Units	—	46,086	46,827
Shares issuable upon exercise of stock options	43	6,311	7,397
Shares issuable upon vesting of restricted stock	5	369	712

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

16. Leases

Lessee

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

	Year Ended December 31,		
	2021	2020	2019
Operating lease cost	$ 5,159	$ 4,995	$ 5,185
Short-term lease cost	917	1,895	7,073
Variable lease cost	24,153	17,400	28,749
Total lease expense	$ 30,229	$ 24,290	$ 41,007

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

	December 31,	
	2021	2020
Operating lease right-of-use assets	$ 21,143	$ 11,483
Operating lease liabilities:		
Current portion	$ 2,976	$ 2,936
Noncurrent portion	21,880	10,950
Total operating lease liabilities	$ 24,856	$ 13,886
Weighted-average remaining lease term - operating leases (years)	23.5	36.1
Weighted-average discount rate - operating leases	4.82 %	5.32 %

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

	Year Ended December 31,		
	2021	2020	2019
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 4,602	$ 4,387	$ 5,842
Right-of use assets obtained in exchange for new lease liabilities:			
Operating leases	$ 15,106	$ 1,336	$ —

Future minimum lease payments required under operating leases with initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2021 are as follows (amounts in thousands):

Year Ending December 31,	
2022	$ 3,960
2023	2,949
2024	2,982
2025	2,887
2026	2,811
Thereafter	46,933
Total future lease payments	62,522
Less imputed interest	(37,666)
Total operating lease liabilities	$ 24,856

Lessor

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For the years ended December 31, 2021, 2020 and 2019, revenue from tenant leases was $16.0 million, $13.1 million and $24.2 million, respectively. Revenue from tenant leases is included in Other revenues in the Company’s Consolidated Statements of Operations.

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

At December 31, 2021, the Company's tenant leases had remaining lease terms ranging from less than one year to approximately 19 years. The following table presents undiscounted future minimum rentals to be received under operating leases as of December 31, 2021 (amounts in thousands):

Year Ending December 31,	
2022	$ 6,998
2023	5,499
2024	3,919
2025	2,267
2026	1,157
Thereafter	2,916
	$ 22,756

17. Commitments and Contingencies

Legal Matters

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

18. Segments

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

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

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

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	Year Ended December 31,		
	2021	2020	2019
Net revenues			
Las Vegas operations:			
Casino	$ 1,142,606	$ 764,255	$ 984,253
Food and beverage	245,432	192,899	481,558
Room	143,916	87,035	192,305
Other (a)	69,577	49,716	100,073
Management fees	907	537	571
Las Vegas operations net revenues	1,602,438	1,094,442	1,758,760
Native American management:			
Management fees	8,292	81,440	91,074
Reportable segment net revenues	1,610,730	1,175,882	1,849,834
Corporate and other (a)	7,169	6,563	6,700
Net revenues	$ 1,617,899	$ 1,182,445	$ 1,856,534
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Adjustments			
Depreciation and amortization	157,791	231,391	222,211
Share-based compensation	12,728	10,886	16,848
Write-downs and other, net	(18,677)	36,522	82,026
Loss on sale of Palms	177,664	—	—
Operating losses from Palms assets held for sale	6,211	—	—
Interest expense, net	103,206	128,465	156,679
Loss (gain) on extinguishment/modification of debt, net	13,492	(240)	19,939
Change in fair value of derivative instruments	215	21,590	19,467
(Benefit) provision for income tax	(69,287)	114,081	(1,734)
Other	2,818	333	316
Adjusted EBITDA (b)	$ 740,991	$ 368,485	$ 509,015
Adjusted EBITDA			
Las Vegas operations	$ 785,932	$ 335,134	$ 472,921
Native American management	7,809	77,440	85,562
Reportable segment Adjusted EBITDA	793,741	412,574	558,483
Corporate and other	(52,750)	(44,089)	(49,468)
Adjusted EBITDA	$ 740,991	$ 368,485	$ 509,015

	December 31,	
	2021	2020
Total assets		
Las Vegas operations	$ 2,513,201	$ 3,376,296
Native American management	43,699	31,146
Corporate and other	583,433	332,512

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(a) Includes tenant lease revenue which is accounted for under the lease accounting guidance. See Note 16.

(b) Adjusted EBITDA includes net income (loss) plus depreciation and amortization, share-based compensation, write-downs and other, net, loss on sale of Palms, operating losses from Palms assets held for sale, interest expense, net, loss

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RED ROCK RESORTS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(gain) on extinguishment/modification of debt, net, change in fair value of derivative instruments, provision (benefit) for income tax and other.

The Company's capital expenditures, which were primarily related to Las Vegas operations, were $61.3 million, $58.5 million and $353.3 million for the years ended December 31, 2021, 2020 and 2019, respectively.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, the Company's management conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). In designing and evaluating disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on this evaluation, the principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective, at the reasonable assurance level, and are designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to management, including the principal executive officer and principal financial officer to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

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

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

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. This assessment was performed using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in the 2013 Internal Control — Integrated Framework. Based on such assessment, management believes that, as of December 31, 2021, the Company's internal control over financial reporting was effective based on those criteria.

The Company's independent registered public accounting firm, Ernst & Young LLP, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2021, which is included below.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2021, there were no changes in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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Report of Independent Registered Public Accounting Firm

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

Opinion on Internal Control Over Financial Reporting

We have audited Red Rock Resorts, Inc.'s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the COSO criteria). In our opinion, Red Rock Resorts, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets as of December 31, 2021 and 2020, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2021, and the related notes and the financial statement schedule listed in the Index at Item 15(a)2 of the Company and our report dated February 25, 2022 expressed an unmodified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting, included in Item 9A. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

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/s/ Ernst & Young LLP

Las Vegas, Nevada
February 25, 2022

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ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required under this item will be included in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2021 and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required under this item will be included in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission not later than 120 days after December 31, 2021 and is incorporated herein by reference.

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

The information required under this item will be included in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2021 and is incorporated herein by reference.

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

The information required under this item will be included in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2021 and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required under this item will be included in our definitive Proxy Statement for our 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2021 and is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) 1. Red Rock Resorts, Inc. Consolidated Financial Statements (including related notes to Consolidated Financial Statements) filed in Part II of this report are listed below:

Report of Independent Registered Public Accounting Firm — Ernst & Young LLP

Financial Statements:

Consolidated Balance Sheets as of December 31, 2021 and 2020

Consolidated Statements of Operations — Years ended December 31, 2021, 2020 and 2019

Consolidated Statements of Comprehensive Income (Loss) — Years ended December 31, 2021, 2020 and 2019

Consolidated Statements of Stockholders' Equity — Years ended December 31, 2021, 2020 and 2019

Consolidated Statements of Cash Flows — Years ended December 31, 2021, 2020 and 2019

Notes to Consolidated Financial Statements

2. Schedule II — Valuation and Qualifying Accounts

We have omitted all other financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
RED ROCK RESORTS, INC.
For the Years Ended December 31, 2021, 2020 and 2019
(in thousands)

Description	Balance at Beginning of Year	Additions (deductions)	Balance at End of Year
Deferred income tax asset valuation allowance:			
2021	$ 160,470	$ (155,647)	$ 4,823
2020	39,856	120,614	160,470
2019	39,968	(112)	39,856

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3. Exhibits

Exhibit Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 3.1 to the Company’s Current Report on Form 8-K filed May 2, 2016.)
3.2	Amended and Restated Bylaws of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K filed May 2, 2016.)
4.1	Description of Capital Stock.
4.2	Specimen Stock Certificate evidencing the shares of Class A Common Stock of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 4.1 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)
4.3	Indenture, dated as of September 21, 2017, among Station Casinos LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed September 21, 2017.)
4.4	Indenture dated as of February 7, 2020, among Station Casinos LLC, the guarantors party thereto and Wells Fargo Bank, National Association, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed February 7, 2020.)
4.5	Indenture dated as of November 26, 2021, among Station Casinos LLC, the guarantors party thereto and Computershare Trust Company, National Association, as trustee. (Incorporated herein by reference to Exhibit 4.1 to the Company’s Current Report on Form 8-K filed November 26, 2021.)
10.1	Third Amended and Restated Limited Liability Company Agreement of Station Holdco LLC, dated April 28, 2016, by and among Holdco and its Members (as defined therein.) (Incorporated herein by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed May 2, 2016.)
10.2	Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Station Holdco LLC, dated February 28, 2017. (Incorporated herein by reference to Exhibit 10.5 to the Company’s Quarterly Report on Form 10-Q filed May 10, 2017.)
10.3	Form of Indemnification Agreement, between Red Rock Resorts, Inc., a Delaware corporation, Station Casinos LLC, a Nevada limited liability company, and the directors and officers of Red Rock Resorts, Inc. (Incorporated herein by reference to Exhibit 10.2 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)†
10.4	Exchange Agreement, dated as of April 28, 2016, among Red Rock Resorts, Inc., Station Holdco LLC and Company Unitholders (as defined therein.) (Incorporated herein by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed May 2, 2016.)
10.5	Tax Receivable Agreement, dated as of April 28, 2016, among Red Rock Resorts, Inc., Station Holdco LLC and Members (as defined therein.) (Incorporated herein by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed May 2, 2016.)
10.6	Amendment No. 1 to the Tax Receivable Agreement, dated as of April 28, 2019, among Red Rock Resorts, Inc., Station Holdco LLC and Members (as defined therein.) (Incorporated herein by reference to Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q filed May 8, 2019.)

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10.7	Employment Agreement, dated as of May 2, 2016, among Red Rock Resorts, Inc., Station Casinos LLC and Frank J. Fertitta III. (Incorporated herein by reference to Exhibit 10.2 to Station Casinos LLC's Current Report on Form 8-K filed May 2, 2016.)†
10.8	Employment Agreement, dated as of March 3, 2017, among Red Rock Resorts, Inc., Station Casinos LLC and Stephen L. Cootey. (Incorporated herein by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed May 10, 2017.)†
10.9	Employment Agreement, dated as of May 25, 2017, among Red Rock Resorts, Inc., Station Casinos LLC and Jeffrey T. Welch. (Incorporated herein by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed August 9, 2017.)†

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10.10	Employment Agreement, dated as of February 19, 2019, among Red Rock Resorts, Inc., Station Casinos LLC and Robert A. Finch. (Incorporated herein by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 8, 2019.)†
10.11	Incremental Joinder Agreement No. 6 and Sixth Amendment to Credit Agreement dated as of February 7, 2020, among Station Casinos LLC, the guarantor subsidiaries party thereto, Red Rock Resorts, Inc., Station Holdco LLC, Deutsche Bank AG Cayman Islands Branch, as administrative agent, and the lenders party thereto. (Incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed February 7, 2020.)
10.12	Red Rock Resorts, Inc. Amended and Restated 2016 Equity Incentive Plan. (Incorporated herein by reference to Exhibit 4.3 to the Registration Statement on Form S-8 filed by the Company on June 14, 2019 (File No. 333-232108).)†
10.13	Non-Qualified Stock Option Award Agreement pursuant to the Red Rock Resorts, Inc. 2016 Equity Incentive Plan. (Incorporated herein by reference to Exhibit 10.30 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)†
10.14	Restricted Stock Award Agreement pursuant to the Red Rock Resorts, Inc. 2016 Equity Incentive Plan. (Incorporated herein by reference to Exhibit 10.31 to Amendment No. 3 to the Registration Statement on Form S-1 filed by the Company on February 12, 2016 (File No. 333-207397).)†
10.15	Amended and Restated Gaming Management Agreement, dated as of July 27, 2012, among Federated Indians of Graton Rancheria, a federally recognized Indian tribe, Graton Economic Development Authority and SC Sonoma Management, LLC, a California limited liability company. (Incorporated herein by reference to Exhibit 10.32 to Amendment No. 1 to the Registration Statement on Form S-1 filed by the Company on November 23, 2015 (File No. 333-207397).)
10.16	Amended and Restated Non-Gaming Management Agreement, dated as of August 6, 2012, among Federated Indians of Graton Rancheria, a federally recognized Indian tribe, Graton Economic Development Authority and SC Sonoma Management, LLC, a California limited liability company. (Incorporated herein by reference to Exhibit 10.33 to Amendment No. 1 to the Registration Statement on Form S-1 filed by the Company on November 23, 2015 (File No. 333-207397).)
14.1	Red Rock Resorts, Inc. Code of Business Conduct and Ethics.
21.1	Subsidiaries of the Registrant.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document

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101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

† Management contract or compensatory plan or arrangement.

ITEM 16. FORM 10-K SUMMARY

None.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

RED ROCK RESORTS, INC.

Dated:	By:	/s/ FRANK J. FERTITTA III
February 25, 2022		Frank J. Fertitta III
		Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ FRANK J. FERTITTA III Frank J. Fertitta III	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 25, 2022
/s/ LORENZO J. FERTITTA Lorenzo J. Fertitta	Vice Chairman of the Board	February 25, 2022
/s/ STEPHEN L. COOTEY Stephen L. Cootey	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	February 25, 2022
/s/ ROBERT A. CASHELL, JR. Robert A. Cashell, Jr.	Director	February 25, 2022
/s/ JAMES E. NAVE, D.V.M. James E. Nave, D.V.M.	Director	February 25, 2022
/s/ ROBERT E. LEWIS Robert E. Lewis	Director	February 25, 2022

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EXHIBIT 4.1

DESCRIPTION OF CAPITAL STOCK

We have one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our Class A Common Stock, par value $0.01 per share. The following is a general description of the terms and provisions of our capital stock and related provisions of our amended and restated certificate of incorporation and amended and restated bylaws, in each case as currently in effect on the date of filing this Annual Report on Form 10-K of which this Exhibit 4.1 is a part. The following description is qualified in its entirety by reference to the provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, copies of which are filed as exhibits to the Form 10-K of which this is a part and are incorporated by herein by reference. For a complete description of our capital stock, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws and the applicable provisions of Delaware law.

Capital Stock

Our current authorized capital stock consists of:

- 500,000,000 shares of Class A Common Stock, par value of $0.01 per share,
- 100,000,000 shares of Class B Common Stock, par value of $0.00001 per share, and
- 100,000,000 shares of preferred stock with a par value of $0.01 per share.

As of December 31, 2021, we had 61,426,605 shares of our Class A Common Stock outstanding, 45,985,804 shares of our Class B Common Stock outstanding and no shares of preferred stock outstanding.

Class A Common Stock

Dividend rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of our Class A Common Stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available therefor.

Voting rights

The holders of our Class A Common Stock are entitled to one vote per share on all matters to be voted upon by our stockholders. Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or our amended and restated certificate of incorporation.

Rights upon liquidation

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

Preemptive rights

Holders of our Class A Common Stock are not entitled to any preemptive rights to subscribe for additional shares of our Class A Common Stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder's ownership interest in our Company may be subject to dilution.

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Other Rights or Preferences

Our Class A Common Stock has no sinking fund, redemption provisions, or conversion or exchange rights.

Class B Common Stock

Dividend rights

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

Voting rights

Holders of shares of our Class A Common Stock and Class B Common Stock vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law or our amended and restated certificate of incorporation. Each outstanding share of our Class B Common Stock that is held by a holder that, together

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with its affiliates, owned at least 30% of the outstanding limited liability company interests in Station Holdco LLC ("LLC Units") immediately following our initial public offering in May 2016 ("IPO") and, at the applicable record date, maintained direct or indirect beneficial ownership of at least 10% of the outstanding shares of our Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) is entitled to ten votes. Each other outstanding share of our Class B Common Stock is entitled to one vote. The only holders of Class B Common Stock that satisfy the criteria specified in the second preceding sentence are entities affiliated with Frank J. Fertitta III, our Chairman and Chief Executive Officer, and Lorenzo J. Fertitta, a member of our board of directors (such entities, collectively, the "Fertitta Family Entities"). Consequently, such entities are the only holders of Class B Common Stock entitled to ten votes per share of Class B Common Stock. In accordance with the Exchange Agreement entered into in connection with the IPO, holders of LLC Units are entitled to exchange LLC Units, together with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock at an exchange ratio that is equal to or less than one-for-one or, at our election, for cash. Accordingly, as members of Station Holdco LLC entitled to ten votes per share exchange LLC Units, the voting power afforded to them by their shares of Class B Common Stock will be correspondingly reduced. Exchanges of LLC Units and shares of Class B common stock for shares of Class A common stock are based on an exchange ratio. The exchange ratio is a fraction, the numerator of which is the number of shares of Class A common stock outstanding immediately prior to the applicable exchange and the denominator of which is the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to the applicable exchange.

Automatic transfer

In the event that any outstanding share of our Class B Common Stock shall cease to be held by a holder of an LLC Unit (including a transferee of an LLC Unit), such share shall automatically and without further action on our part or of the holder of Class B Common Stock, be transferred to us and thereupon shall be retired.

Rights upon liquidation

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

Preemptive rights

Holders of our Class B Common Stock are not entitled to any preemptive rights to subscribe for additional shares of our Class B Common Stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder's ownership interest in our Company may be subject to dilution.

Other Rights or Preferences

Holders of our Class B Common Stock have no conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class B Common Stock. The rights, preferences and privileges of holders of our Class B Common Stock are subject to those of the holders of any shares of our preferred stock we may issue in the future.

Preferred Stock

We are authorized to issue up to 100,000,000 shares of preferred stock, none of which are outstanding as of December 31, 2021. Our board of directors is authorized without further action by you, subject to limitations prescribed by Delaware law and our certificate of incorporation, to issue preferred stock and to determine the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company that some of you might believe to be in your best interests or in which you might receive a premium for your shares of Class A Common Stock over the market price and may adversely affect the voting and other rights

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of the holders of our Class A Common Stock and Class B Common Stock, which could have an adverse impact on the market price of our Class A Common Stock. We have no current plan to issue any shares of preferred stock.

Anti-Takeover Effects of Certain Provisions of Delaware Law and Charter and Bylaw Provisions

Certain provisions of our amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A

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Common Stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

Super Voting Stock

Each outstanding share of Class B Common Stock that is held by a holder that, together with its affiliates, owned at least 30% of the outstanding LLC Units immediately following the IPO and, at the applicable record date, maintained direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) is entitled to ten votes and each other outstanding share of Class B Common Stock is entitled to one vote. The only holders of Class B Common Stock that satisfy the foregoing criteria are Fertitta Family Entities. Consequently, such entities are the only holders of Class B Common Stock entitled to ten votes per share of Class B Common Stock.

Action by Written Consent; Special Meetings of Stockholders.

The Delaware General Corporation Law ("DGCL") permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation permits stockholder action by written consent so long as the Fertitta Family Entities own at least 10% of the outstanding shares of Class A Common Stock (determined on an as-exchanged basis assuming that all of the LLC Units were exchanged for Class A Common Stock) (the "Fertitta Ownership Condition") and precludes stockholder action by written consent at any time that the Fertitta Ownership Condition is not satisfied. Our amended and restated certificate of incorporation and our amended and restated bylaws provide that special meetings of stockholders may be called only by the board of directors, the chairman of the board of directors or the chief executive officer and only proposals included in the Company's notice may be considered at such special meetings. Notwithstanding the foregoing, for so long as the Fertitta Ownership Condition is satisfied, stockholders collectively holding at least a majority of the voting power of the outstanding shares of our capital stock entitled to vote in connection with the election of directors may call a special meeting. If the Fertitta Ownership Condition is not satisfied, stockholders will no longer have the ability to call a special meeting.

Super Majority Approval Requirements.

The DGCL generally provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless either a corporation's certificate of incorporation or bylaws require a greater percentage. Our amended and restated certificate of incorporation will provide that, (i) for so long as the Fertitta Ownership Condition is satisfied, the affirmative vote of the holders of at least a majority of the voting power of all of the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the bylaws or the provisions of our certificate of incorporation relating to amendments, stockholder action by written consent, corporate governance, composition of the board of directors, business combinations and voting rights, dividends, liquidation and transfers of Class A and Class B Common Stock, and (ii) following such time that the Fertitta Ownership Condition is not satisfied, the affirmative vote of holders of at least 662/3% of the voting power of all the then-outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, shall be required to adopt, amend or repeal any provision of the bylaws or the provisions of our certificate of incorporation relating to amendments, stockholder action by written consent, corporate governance, composition of the board of directors, business combinations and voting rights, dividends, liquidation and transfers of Class A and Class B Common Stock.

Election and Removal of Directors.

The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not expressly provide for cumulative voting. Our directors may be removed, with or without cause, upon the affirmative vote of holders of at least a

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majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class.

Business Combinations with Interested Stockholders.

In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. We elected in our amended and restated certificate of incorporation not to be subject to Section 203.

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However, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that the Fertitta Family Entities will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Other Limitations on Stockholder Actions.

Our bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our bylaws; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of our stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the stockholder's name and address;
- any material interest of the stockholder in the proposal;
- the number of shares beneficially owned by the stockholder and evidence of such ownership; and the names and addresses of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a stockholder must generally deliver notice:

- in connection with an annual meeting of stockholders, not less than 120 nor more than 180 days prior to the month and day corresponding to the date on which the annual meeting of stockholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 60 days after the anniversary date of the preceding annual meeting of stockholders, a stockholder notice will be timely if received by us not later than the close of business on the later of (1) the 120th day prior to the annual meeting or (2) the 10th day following the day on which we first publicly announce the date of the annual meeting; or
- in connection with the election of a director at a special meeting of stockholders, not less than 40 nor more than 60 days prior to the date of the special meeting, but in the event that less than 55 days' notice or prior public disclosure of the date of the special meeting of stockholders is given or made to the stockholders, a stockholder notice will be timely if received by us not later than the close of business on the 10th day following the day on which a notice of the date of the special meeting was mailed to the stockholders or the public disclosure of that date was made.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitation of Liability of Directors and Officers

Our amended and restated certificate of incorporation provides that no director will be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except as required by applicable law, as in effect from time to time. Currently, Delaware law requires that liability be imposed for the following:

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- any breach of the director's duty of loyalty to our Company or our stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; and
- any transaction from which the director derived an improper personal benefit.

As a result, neither we nor our stockholders have the right, through stockholders' derivative suits on our behalf, to recover monetary damages against a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior, except in the situations described above.

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Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by law, we will indemnify any officer or director of our Company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Forum Selection

The Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employee to us or our stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, or (4) any action asserting a claim governed by the internal affairs doctrine, or if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the foregoing forum selection provisions.

Transfer agent and registrar

The transfer agent and registrar for our Class A Common Stock is American Stock Transfer & Trust Company, LLC.

Limitation of liability and indemnification matters

We have entered into indemnification agreements with certain of our executive officers and each of our directors pursuant to which we have agreed to indemnify such executive officers and directors against liability incurred by them by reason of their services as an executive officer or director to the fullest extent allowable under applicable law. We also provide liability insurance for each officer and director for certain losses arising from claims or charges made against them while acting in their capacities as our officer or director.

To the extent that indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to our executive officers and directors pursuant to the foregoing, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is therefore unenforceable.

National market listing

Our Class A Common Stock is listed on NASDAQ under the symbol "RRR."

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Exhibit 14.1

RED ROCK RESORTS, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

(Amended February 2019)

Red Rock Resorts, Inc. and its subsidiaries, including Station Casinos LLC (collectively, the “Company”), is committed to maintaining the highest ethical and moral standards in all of our operations. To this end, the Board of Directors of the Company (the “Board”) has adopted the attached Code of Business Conduct and Ethics (the “Code of Ethics”) to assist us in maintaining the highest ethical and moral standards; safeguarding the health and safety of the public and the directors, members, officers and employees of the Company (collectively, “Team Members”); ensuring compliance with all applicable laws, rules, and regulations; and preventing fraud, mismanagement, waste and abuse throughout the Company's operations.

The primary purpose of this Code of Ethics is to confirm the Company’s commitment to operating pursuant to the highest moral and ethical standards by encouraging Team Members to report unsafe, illegal, fraudulent or wasteful practices by any of the Company's Team Members, suppliers, agents or representatives in violation or apparent violation of the Code of Ethics ("Improper Conduct") and to reasonably protect those Team Members who make such reports (commonly referred to as "whistleblowers") from reprisals.

All Team Members should report suspected Improper Conduct. Reports of Improper Conduct should be made to (i) the Company’s anonymous Theft and Code of Business Conduct and Ethics Hotline at (702) 495-3939; (ii) to a Team Member’s supervisor or manager; (iii) or directly to John Pasqualotto, the Company’s designated Ethical Ombudsman. The Ethical Ombudsman will report Improper Conduct notifications directly to the Company’s Compliance Committee, on a regular basis, but no less than quarterly. The Compliance Committee will report to the Audit Committee on a quarterly basis, or more frequently if the Audit Committee deems necessary. Any reports of Improper Conduct involving accounting or financial misconduct will be immediately reported to the chairperson of audit committee.

The Company will investigate all reports of Improper Conduct. Any Team Member, supplier, agent or representative of the Company who is found to have engaged in Improper Conduct is subject to disciplinary action by the Company, up to and including suspension or termination of the employment or agency relationship, and civil action or criminal prosecution when warranted.

This Code of Ethics is intended to complement and supplement existing policies and legal requirements. No statement in this Code of Ethics is intended to authorize, or to prohibit, disciplinary and/or legal action against a Team Member who knowingly discloses information recognized or designated as confidential under law. Where provisions exist elsewhere under law or Company policy governing information disclosure rights and obligations, and/or retaliation relative to such disclosures, those shall apply in lieu of those contained in this Code of Ethics.

Questions related to the interpretation of this Code of Ethics should be directed to the Company’s Ethical Ombudsman, John Pasqualotto, at (702) 495-3698. In the event the Ethical Ombudsman is not available, (i) in the case of any accounting, internal control or auditing matter, questions should be directed to Wes Allison, the Company’s Chief Accounting Officer, (ii) all other questions should be directed to Jeffrey Welch, the Company’s Chief Legal Officer.

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I. Statement of Purpose

The purpose of this Code of Ethics is to ensure that all Team Members adhere to proper legal and ethical standards in their business practices.

It is the further purpose of this Code of Ethics to affirm the Company's strong commitment to the highest standards of legal and ethical conduct in its business practices and to set forth the Company's policies concerning these issues.

The Code of Ethics applies to all Team Members. The Code of Ethics is not comprehensive, in that it is not intended to, or capable of anticipating every issue that may arise. The Company encourages Team Members who have questions about the Code of Ethics and its application to discuss them with their manager or supervisor or the Company's Ethical Ombudsman.

II. Policy Guidelines and Standards of Behavior

A. Ethical Standards and Responsible Behavior.

The Company has a longstanding policy to maintain the highest ethical standards in the conduct of Company affairs and in its relationship with customers, suppliers, Team Members, advisors and the communities in which our operations are located.

As an integral member of the Company, you are expected to accept certain responsibilities, adhere to acceptable business principles in matters of professional conduct and exhibit a high degree of personal integrity at all times. This includes a sincere respect for the rights and feelings of others and demands that while performing your duties for the Company, you refrain from any behavior that might be harmful to customers, yourself, fellow Team Members or the Company, or that might be viewed unfavorably by current or potential customers or by the public at large. While you are on duty or performing your duties on behalf of the Company, your conduct reflects on the Company. As a consequence, you are encouraged to observe the highest standards of professionalism at all times. Although this Code of Ethics does not attempt to address your activities while not at work or while not performing your duties for the Company, you should be mindful that, due to the regulated nature of the industry in which the Company does business, the personal activities that you participate in while you are not at work can have consequences on your job and professional success.

It would be virtually impossible to cite examples of every type of activity which might give rise to a question of unethical, illegal or impermissible conduct. Therefore, it is important for each of us to rely on our own good judgment in the performance of our duties and responsibilities. Nonetheless, the following are examples of specific acts that are prohibited:

- Engaging in any illegal, unlawful or criminal conduct;
- Falsifying employment or other Company records;
- Soliciting gratuities from customers, suppliers or vendors;
- Excessive or unauthorized use of Company resources and supplies, particularly for personal purposes;
- Theft of property from co-workers, customers or the Company;
- Possession of firearms or other weapons while on Company property or on Company business, unless in a security position that requires possession of a firearm or weapon;

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- Failing to maintain the confidentiality of Company, customer, vendor or Team Member information; and
- Refusing to cooperate in any investigation by the Company.

If you are unclear as to the proper course of action, you should seek advice and counsel from John Pasqualotto, the Company's Ethical Ombudsman. The reputation and good name of the Company depend entirely upon the honesty and integrity of each one of us.

All Team Members, suppliers, representatives and agents of the Company must conform to ethical and legal standards, abide by the law and preserve the Company's integrity and reputation. Failure by Team Members to adhere to this Code of Ethics may result in disciplinary action, up to and including discharge from employment or termination of relationship with the Company.

The Company respects your right to discuss terms and conditions of your employment, including wages and benefits, with co-workers and others, and engage in protected, concerted activities, including support of any labor organization. Nothing in this Code of Ethics is intended to interfere with your rights under federal and state laws, including the National Labor Relations Act.

B. Entertainment, Gifts, Favors and Gratuities.

The purpose of the Company's policy relating to entertainment, gifts, favors and gratuities is to avoid any implication that unfair or preferential treatment will be granted or received by the Company's Team Members, suppliers, representatives and agents in their course of dealing on behalf of the Company. When in doubt as to whether conduct violates this Code of Ethics, a basic consideration should be whether public disclosure would be embarrassing to the Company or the recipient, and any such behavior should be avoided. The following general guidelines are provided:

- Gifts of cash, or cash equivalents, are never permissible regardless of amount other than Team Members who receive tips in the ordinary course of their jobs.
- An especially strict standard is imposed on gifts, services or considerations of any kind from current and potential suppliers, tenants, service providers and consultants. Only those considerations which are deemed common business courtesies will be permitted.
- Gifts, favors and entertainment may be given to others, including customers, at Company expense, if they are legal, consistent with accepted business practices and not considered material to the recipient.
- Giving, offering or promising anything of value for the purpose of influencing someone in connection with Company business or a Company transaction is impermissible and may be unlawful. Similarly, it is impermissible and may be unlawful to solicit, demand or accept anything of value with the intent of being influenced or rewarded in connection with any Company business or transaction. Therefore, no Team Member, representative or agent may give or receive any gift if it could reasonably be viewed as being done to gain a business advantage for the Company or for a Team Member, representative or agent of the Company.

Team Members are not prevented from incurring normal business-related expenses for entertainment or from accepting personal mementos of minimal value. It is also acceptable to allow a supplier or customer to pay for a business meal.

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C. Bribes.

The Company will pay only those representatives and agents with whom it has a formal written agreement or from whom it has an invoice detailing the business purpose and amount to be paid. A Team Member, representative or agent may make a payment to a provider of goods or services to the Company for only the amount that constitutes the proper remuneration for the service rendered or goods provided. A Team Member may not make a payment if that Team Member knows, or has reason to believe, the payment will be used as a bribe.

D. "Inside" Information.

The following is a summary of the Company's Policy on Insider Trading. For additional details please obtain a copy of the full Securities Trading Policy from the Ethical Ombudsman.

1. Clarifying the meaning of "inside" information.

U.S. Securities regulations, which regulate transactions in corporate securities (stocks and bonds), impose severe sanctions against the use of "inside" information in the purchase and sale of securities by "insiders" of a company for their own benefit and profit. "Inside" information includes any important material fact that has not been disclosed to the public which might be a factor in a decision to buy or sell a particular security. Examples of "material" facts include, but are not limited to, advance knowledge of operating income or loss or earnings results, a pending proposed merger or acquisition/disposition of a significant asset, establishment of a program to repurchase securities of a company, a change in control or change in senior management of a company, or development of a significant new product, invention, discovery or line of business. With respect to the Company, an "insider" includes not only Team Members, representatives or agents, but family members, friends, brokers or anyone to whom the inside information is communicated by such Team Members, representatives or agents. The securities include not only those of the Company, but also the securities of any company of which you have acquired important, non-public knowledge as a result of your employment. Specifically, you should not trade in the securities of any company which, to your knowledge, is under consideration as an acquisition by the Company or with whom the Company is considering entering into a major contractual relationship.

Regulations which are designed to protect the investing public are strictly enforced, and both civil and criminal action can be taken against both the individual and the company involved. If you have any doubts as to whether a contemplated securities transaction might be deemed a violation of the "insider" trading rule, you should refer to the Policy on Insider Trading and/or consult with or seek the advice of the Company's Ethical Ombudsman.

2. Policy prohibiting certain investments.

Unless prior written approval is obtained from the Company's Ethical Ombudsman, Team Members are prohibited from investing in any of the Company's customers, suppliers or competitors (which includes all restricted and nonrestricted gaming licensees) unless the securities are publicly traded and the investments are on the same terms available to the general public and not based on any "inside" information. This prohibition applies to all forms of investments and to all Team Members, directors, officers of the Company and their immediate families.

In general, Team Members should not have any financial interest in a customer, supplier or competitor that could cause divided loyalty or the appearance of divided loyalty or appear to be a distraction from the performance of a Team Member's duties.

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E. Conflicts of Interest.

The term "conflict of interest" describes any circumstance that would cast doubt on the ability of a Team Member to act with total objectivity with regard to the Company's interests. Each Team Member is expected to avoid any action or involvement which would in any way compromise his or her actions on behalf of the Company. Activities that could raise a question of conflict of interest include, but are not limited to, the following:

- Conducting business on behalf of the Company with a member of the Team Member's family or a business organization in which the Team Member, representative or agent (or a member of his or her family) has a significant association.
- Serving in an advisory, consultative, technical or managerial capacity for, or having a significant financial or other beneficial interest in, any non-affiliated business organization which does significant business with or is a competitor of the Company.
- Accepting money, personal gifts (other than those that are deemed common business courtesies), loans (other than loans from lending institutions at prevailing interest rates) or other special treatment or gratuities (not in the ordinary course of employment) from any supplier, customer or competitor of the Company or receiving, directly or indirectly, improper personal benefits as a result of using Company property or obtaining Company services. See Section II. B. Entertainment, Gifts, Favors and Gratuities for more detail.

Every Team Member is prohibited from engaging in any activity or association that creates or appears to create a conflict between his or her personal interests and the Company's business interests. In addition, a Team Member must not allow any situation or personal interests to interfere with his or her exercise of independent judgment or with his or her ability to act in the best interests of the Company.

F. Protection and Proper Use of Company Assets.

Company assets, such as information, materials, supplies, software, hardware and facilities, among other property, are valuable resources owned, licensed or otherwise belonging to the Company. Company assets also include proprietary information such as intellectual property, including patents, trademarks, trade secrets and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Company assets should be used only for legitimate business purposes. Accordingly, all Team Members should endeavor to protect the Company's assets and ensure their efficient use.

Unauthorized use of Company assets is prohibited and should be reported. The personal use of Company assets without permission is prohibited, although incidental personal use is permitted. If you have any questions about whether your personal use of a Company asset is incidental, you should ask for guidance from the Ethical Ombudsman before taking action.

Team Members should be aware that Company property includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephone systems. Company property also includes all written communications. Team Members and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials.

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G. Corporate Opportunities.

Team Members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Except to the extent explicitly permitted pursuant to written agreement with the Company, Team Members are therefore prohibited from (i) without the written consent of the Ethical Ombudsman (or, in the case of any executive officer, principal financial officer, or director, the Board), taking for themselves personally opportunities that are discovered through the use of Company property, information or position, (ii) using Company property, information or position for improper personal gain and (iii) competing with the Company.

H. Confidentiality.

1. Confidential Information.

Team Members must not disclose to anyone outside the Company any "confidential information" entrusted to them by the Company or its suppliers, customers or business partners, except when disclosure is authorized, in writing, by the Ethical Ombudsman or otherwise legally required. "Confidential information" includes all non-public information that might be useful to competitors, or harmful to the Company or its suppliers, customers or business partners, if disclosed. Confidential information includes, for example, trade secrets, technology, research, customer and supplier lists, unannounced financial data and projections, marketing and pricing strategies and business plans.

The obligation to preserve confidential information continues even after a Team Member is no longer employed by the Company.

2. Protected Disclosures.

Nothing in this Code of Ethics or any agreement between you and the Company:

(a) Will preclude, prohibit or restrict you from (i) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority.

(b) Prohibits, or is intended in any manner to prohibit, you from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (ii) making other disclosures that are protected under whistleblower provisions of federal law or regulation. Nothing in this Code of Ethics or any agreement between you and the Company is intended to limit your right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. You do not need the prior authorization of anyone at the Company to make any such reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.

(c) Is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). You cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection

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with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding Protected Disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the date hereof, this Code of Ethics shall be deemed to be amended to reflect the same.

I. Competition and Fair Dealing.

The Company seeks to outperform our competitors fairly and honestly through superior performance, never through unethical or illegal business practices. Acquiring proprietary information, possessing trade secret information that was obtained without the owner's consent or inducing disclosures of such information by past or present employees, agents or representatives of other companies is prohibited.

Team Members should endeavor to deal fairly and in good faith with the Company's customers, suppliers and competitors and their employees. No Team Member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Team Members are prohibited from engaging in the following activities if such activities would be reasonably likely to violate any applicable anti-trust or competition law:

(i) entering into any understanding, agreement, plan or scheme, express or implied, formal or informal, with any competitor with regard to prices, terms or conditions of sale or service, production, distribution, territories or customers;

(ii) exchanging or discussing with a competitor prices, terms or conditions of sale or service, or any other competitive information; or

(iii) engaging in any other conduct which violates any applicable anti-trust or competition laws.

J. Record Keeping.

The Company requires honest and accurate recording and reporting by Team Members of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. In addition, many Team Members regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor.

All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to the Company's email and record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, please consult the Company's General Counsel or the Ethical Ombudsman.

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K. Accurate and Timely Periodic Reports.

The Company is committed to providing full, fair, accurate, timely and understandable disclosure in periodic reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. Specifically, the Company shall:

(i) maintain accurate books and records that fully, fairly and accurately reflect the Company's financial information and reporting of transactions;

(ii) ensure that the financial statements and other financial information included in periodic reports is prepared in accordance with generally accounting principles and fairly presents in all material respects the financial condition, results of operations and cash flows of the Company;

(iii) maintain such disclosure controls and procedures to ensure that material information relating to the Company is made known to management, particularly during the periods in which the Company's periodic reports are being prepared;

(iv) maintain such internal controls and procedures for financial reporting to provide reasonable assurances that the Company's financial statements are fairly presented in conformity with generally accepted accounting principles;

(v) prohibit the establishment of any material undisclosed or unrecorded funds or assets;

(vi) disclose material off-balance sheet transactions in compliance with applicable laws and regulations; and

(vii) otherwise present information in a clear and orderly manner and minimize the use of legal and financial jargon in the Company's periodic reports.

Each Team Member who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must take all necessary steps to ensure that the Company provides full, fair, accurate, timely and understandable disclosure. Team Members must also cooperate with the Company's accounting and internal audit departments, as well as the Company's independent public accountants.

L. Compliance with Laws, Rules and Regulations

All Team Members must obey all applicable local and state laws, governmental rules and regulations in the states in which the Company operates, as well as all applicable federal laws. Particularly, the Company is committed to:

(i) maintaining a workplace that is free from discrimination or harassment based on race, gender, age, color, religion or any other characteristic that is unrelated to the Company's interests or otherwise protected by law;

(ii) complying with all applicable environmental, health and safety laws;

(iii) supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices;

(iv) prohibiting any unlawful and improper payments (including bribes or kickbacks), gifts, favors or other gratuities to suppliers, customers, U.S., state, local or foreign government officials or other third parties; and

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(v) complying with all applicable federal and state securities laws, including laws prohibiting insider trading.

III. Complaint/Inquiry Procedures

A. Reporting a Violation of this Code of Ethics.

The Company encourages Team Members to report all actual or perceived violations of this Code of Ethics (referred to as "Improper Conduct") to the anonymous Theft and Code of Business Conduct and Ethics Hotline at (702) 495-3939 or to the Company's Ethical Ombudsman, regardless of who the offender may be. Any individual who is asked, ordered, directed or encouraged to engage in Improper Conduct, witnesses Improper Conduct or otherwise acquires knowledge of Improper Conduct, should immediately report the Improper Conduct to the anonymous Hotline; or, to his or her manager or supervisor or the Company's Ethical Ombudsman.

Any manager or supervisor who observes Improper Conduct or receives a complaint or report of Improper Conduct must advise the Company's Ethical Ombudsman immediately. In addition, managers and supervisors are responsible for maintaining a system of management controls which detect and deter Improper Conduct. Failure by a manager or supervisor to establish management controls or to report Improper Conduct within the scope of this Code of Ethics may result in disciplinary action against the manager or supervisor, up to and including suspension or termination. The Ethical Ombudsman is available to assist management in establishing management systems and recognizing Improper Conduct.

Reasonable care must be taken in dealing with suspected Improper Conduct to avoid any of the following:

- Baseless allegations or allegations made with reckless disregard for their truth or accuracy.
- Notifying a Team Member, representative or agent who is suspected of Improper Conduct of such suspicion and/or disclosing suspected Improper Conduct to others not involved with the investigation before sufficient facts are known.
- Violations of a person's rights under law.
- Accordingly, a manager or supervisor who learns of suspected Improper Conduct should:
- Contact the Company's Ethical Ombudsman or report the suspected Improper Conduct to the Anonymous Theft and Code of Business Conduct and Ethics Hotline, immediately.
- Defer to the Company's Ethical Ombudsman to contact the person suspected of Improper Conduct to further investigate the matter.
- Avoid discussing the matter with the person suspected of Improper Conduct or with anyone other than the Company's Ethical Ombudsman, any person designated the Ethical Ombudsman as acting on his behalf, or a duly authorized law enforcement officer.
- Direct all inquiries from any attorney retained by the suspected individual or any other representative of the person suspected to the Company's General Counsel.
- Direct all inquiries from the media to the Company's General Counsel.

Prompt reporting of violations of this Code of Ethics is important to the investigatory process. It is equally important for Team Members to understand what constitutes a violation of this Code of Ethics. Therefore, any Team

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Member who would like additional information or advice with respect to any particular act or conduct is encouraged to consult with or seek the advice of the Company's Ethical Ombudsman.

Reports to the Anonymous Theft and Business Conduct and Ethics Hotline may be made by calling (702) 495-3939.

Reports made to the Ethical Ombudsman may be made in person or as follows:

John Pasqualotto
Ethical Ombudsman
Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-4256
e-mail: john.pasqualotto@stationcasinos.com

Wes Allison
Chief Accounting Officer
Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-3293
e-mail: wes.allison@stationcasinos.com

Jeffrey Welch
Executive Vice President and
Chief Legal Officer
Red Rock Resorts, Inc.
1505 S. Pavilion Center Dr.
Las Vegas, NV 89135
Direct: (702) 495-4251
e-mail: jeffrey.welch@stationcasinos.com

Each Team Member will be given a copy of this Code of Ethics and will be required to confirm receipt of the same by signing a Team Member Acknowledgment Form.

B. The Investigatory Process.

All reports of violations of this Code of Ethics will be handled in a sensitive and discrete manner. Confidentiality will be maintained throughout the entire investigatory process to the extent practicable and appropriate under the circumstances to protect the privacy of persons involved. However, the Company cannot guarantee confidentiality, and there is no such thing as an "unofficial" or "off the record" report. The Company must act upon all reports received. Nonetheless, the Company will attempt to keep the identity of anyone reporting Improper Conduct confidential, unless: (1) the reporting person agrees to be identified; (2) identification is necessary to allow the Company or law enforcement officials to investigate or respond effectively to the report; or (3) identification is required by law.

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C. Protection Against Retaliation.

The Company does not tolerate acts of retaliation against any individuals who make a good faith report of Improper Conduct and any acts of retaliation should be reported to your manager or supervisor or the Company's Ethical Ombudsman immediately. Retaliation against any individual who makes a good faith report of an actual or possible violation of this Code of Ethics or who assists in providing information as part of an investigation made pursuant to this Code of Ethics is also a violation of this Code of Ethics.

D. Responsive Action.

Conduct that is determined to violate this Code of Ethics will be dealt with appropriately. Responsive action may include special or additional training, referral to counseling and disciplinary action, such as warnings, reprimands, withholding a promotion, reassignment, temporary suspension without pay, compensation adjustments or termination.

IV. Disclosure/Amendments and Waivers

This Code of Ethics will be made available on the Company's website. The Company shall file a copy of this Code of Ethics as an exhibit to its Annual Report on Form 10-K and shall include a statement in such report indicating that it has adopted this Code of Ethics, that a copy of this Code of Ethics is available on its website and that it shall disclose any amendment of this Code of Ethics or any waiver of any provision of this Code of Ethics for any principal financial officer, the CEO or any director on the Company's website.

Any waiver of any provision of this Code of Ethics for any executive officer, principal financial officer or director may be made only by the entirety of the Board. The provisions of this Code of Ethics may be waived for any other Team Member by the Company's Ethical Ombudsman, the Compliance Committee or Audit Committee.

This Code of Ethics, as applied to the Company's principal financial officers, shall be our "code of conduct" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

THIS CODE OF ETHICS AND THE MATTERS CONTAINED HEREIN ARE NEITHER A CONTRACT OF EMPLOYMENT NOR A GUARANTEE OF CONTINUING COMPANY POLICY. WE RESERVE THE RIGHT TO AMEND, SUPPLEMENT OR DISCONTINUE THIS CODE AND THE MATTERS ADDRESSED HEREIN, WITHOUT PRIOR NOTICE, AT ANY TIME.

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Exhibit 21.1

SUBSIDIARIES OF RED ROCK RESORTS, INC.

Subsidiaries of Red Rock Resorts, Inc. at December 31, 2021 were as follows:

- Station Holdco LLC (Delaware)
  - Station Casinos LLC
    - NP Palace LLC
    - NP Boulder LLC
    - NP Red Rock LLC
      - Red and Blues, LLC (50% ownership)
    - NP Sunset LLC
    - NP IP Holdings LLC
    - NP Development LLC
    - NP Landco Holdco LLC
      - CV PropCo, LLC
      - NP Tropicana LLC
    - NP Opco Holdings LLC
      - NP Opco LLC
        - Station GVR Acquisition, LLC
        - NP Fiesta LLC
        - NP Gold Rush LLC
        - NP Lake Mead LLC
        - NP LML LLC
        - NP Magic Star LLC
        - NP Rancho LLC
        - NP Santa Fe LLC
        - NP Texas LLC
        - NP River Central LLC
        - NP Centerline Holdings LLC
        - NP Durango LLC
        - NP Hanger Leaseco LLC
        - NP Inspirada LLC
        - NP Mt. Rose LLC
        - NP Reno Convention Center LLC
        - NP Town Center LLC
        - SC Rancho Development, LLC
        - NP Green Valley LLC
          - Greens Café, LLC (50% ownership)
          - Town Center Amusements, Inc., A Limited Liability Company (50% ownership)
          - Sunset GV, LLC (50% ownership)
        - SC Madera Development, LLC (California)
        - SC Madera Management, LLC (California)
        - SC Sonoma Development, LLC (California)
        - SC Sonoma Management, LLC (California)

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SC Michigan, LLC
SC Interactive Investor LLC
SC SP Holdco LLC
SC SP 2 LLC
SC SP 3 LLC
SC SP 4 LLC
SC Development 1 LLC (Delaware)
SC Development 2 LLC (Delaware)
SCHB 1 LLC
Fertitta Entertainment LLC (Delaware)
FE Transportation LLC (New York)
CY Canyon LLC

All subsidiaries are formed in the State of Nevada and wholly owned unless otherwise specifically identified.

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement on Form S-8 No. 333-210938 pertaining to the 2016 Equity Incentive Plan of Red Rock Resorts, Inc.,

(2) Registration Statement on Form S-8 No. 333-232108 pertaining to the Amended and Restated 2016 Equity Incentive Plan of Red Rock Resorts, Inc., and

of our reports dated February 25, 2022, with respect to the consolidated financial statements and schedule of Red Rock Resorts, Inc., and the effectiveness of internal control over financial reporting of Red Rock Resorts, Inc., included in this Annual Report (Form 10-K) for the year ended December 31, 2021.

/s/ Ernst & Young LLP

Las Vegas, Nevada
February 25, 2022

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Exhibit 31.1

CERTIFICATION

I, Frank J. Fertitta III, certify that:

1. I have reviewed this Annual Report on Form 10-K of Red Rock Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

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

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

    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: February 25, 2022

/s/ FRANK J. FERTITTA III

Frank J. Fertitta III
Chief Executive Officer

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Exhibit 31.2

CERTIFICATION

I, Stephen L. Cootey, certify that:

1. I have reviewed this Annual Report on Form 10-K of Red Rock Resorts, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

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

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

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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Date: February 25, 2022

/s/ STEPHEN L. COOTEY

Stephen L. Cootey
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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Exhibit 32.1

Red Rock Resorts, Inc.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350), the undersigned hereby certifies as follows:

1. Frank J. Fertitta III is the Chief Executive Officer of Red Rock Resorts, Inc. (the "Company").

2. The undersigned certifies to the best of his knowledge:

   (A) The Company's Annual Report on Form 10-K for the year ended December 31, 2021 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

   (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 25, 2022

/s/ FRANK J. FERTITTA III

Frank J. Fertitta III
Chief Executive Officer

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Exhibit 32.2

Red Rock Resorts, Inc.
Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(18 U.S.C. Section 1350)

Pursuant to the requirements of Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Sections 1350), the undersigned hereby certifies as follows:

1. Stephen L. Cootey is the Principal Financial Officer of Red Rock Resorts, Inc. (the "Company").

2. The undersigned certifies to the best of his knowledge:

   (A) The Company's Annual Report on Form 10-K for the year ended December 31, 2021 accompanying this Certification, in the form filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

   (B) The information in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 25, 2022

/s/ STEPHEN L. COOTEY

Stephen L. Cootey
Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

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Document and Entity Information - USD ($) $ in Millions	12 Months Ended Dec. 31, 2021	Feb. 21, 2022	Jun. 30, 2021
Document Type	10-K		
Document Annual Report	true		
Document Period End Date	Dec. 31, 2021		
Document Transition Report	false		
Entity File Number	001-37754		
Entity Registrant Name	RED ROCK RESORTS, INC.		
Entity Incorporation, State or Country Code	DE		
Entity Tax Identification Number	47-5081182		
Entity Address, Address Line One	1505 South Pavilion Center Drive		
Entity Address, City or Town	Las Vegas		
Entity Address, State or Province	NV		
Entity Address, Postal Zip Code	89135		
City Area Code	702		
Local Phone Number	495-3000		
Title of 12(b) Security	Class A Common Stock, $.01 par value		
Trading Symbol	RRR		
Security Exchange Name	NASDAQ		
Entity Well-known Seasoned Issuer	Yes		
Entity Voluntary Filers	No		
Entity Current Reporting Status	Yes		
Entity Interactive Data Current	Yes		
Entity Filer Category	Large Accelerated Filer		
Entity Small Business	false		
Entity Emerging Growth Company	false		
ICFR Auditor Attestation Flag	true		
Entity Shell Company	false		
Entity Public Float			$ 2,600.0
Entity Central Index Key	0001653653		
Amendment Flag	false		
Current Fiscal Year End Date	--12-31		
Document Fiscal Year Focus	2021		

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Document Fiscal Period Focus	FY	
Documents Incorporated by Reference [Text Block]	Portions of the registrant’s definitive Proxy Statement for the 2022 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission within 120 days of the registrant’s fiscal year end of December 31, 2021.	
Auditor Name	Ernst & Young LLP	
Auditor Location	Las Vegas, Nevada	
Auditor Firm ID	42	
Common Class A [Member]		
Entity Common Stock, Shares Outstanding		61,270,059
Common Class B [Member]		
Entity Common Stock, Shares Outstanding		45,985,804

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CONSOLIDATED BALANCE SHEETS - USD ($) $ in Thousands	Dec. 31, 2021	Dec. 31, 2020
Current assets:		
Cash and cash equivalents	$ 275,281	$ 121,176
Restricted cash	0	4,529
Receivables, net	36,739	35,130
Inventories	11,734	13,079
Prepaid gaming tax	26,745	24,316
Prepaid expenses and other current assets	20,416	13,827
Assets held for sale	58,225	12,600
Total current assets	429,140	224,657
Property and equipment, net	2,009,608	2,857,973
Goodwill	195,676	195,676
Intangible assets, net	87,172	100,817
Land held for development	186,710	258,042
Investments in joint ventures	6,087	8,162
Native American development costs	34,094	22,149
Deferred tax asset, net	98,625	0
Other assets, net	93,221	72,478
Total assets	3,140,333	3,739,954
Current liabilities:		
Accounts payable	17,466	11,208
Accrued interest payable	14,320	20,128
Other accrued liabilities	147,109	146,077
Current portion of long-term debt	25,921	22,844
Total current liabilities	204,816	200,257
Long-term debt, less current portion	2,827,603	2,879,163
Other long-term liabilities	30,723	28,499
Payable to related parties pursuant to tax receivable agreement	27,158	27,394
Total liabilities	3,090,300	3,135,313
Commitments and contingencies (Note 17)		
Stockholders’ equity:		
Preferred stock	0	0
Additional paid-in capital	55,028	385,579
Retained earnings (accumulated deficit)	3,851	(33,071)
Accumulated other comprehensive loss	0	(623)
Total Red Rock Resorts, Inc. stockholders’ equity	59,494	352,598
Noncontrolling interest	(9,461)	252,043
Total stockholders’ equity	50,033	604,641
Total liabilities and stockholders’ equity	3,140,333	3,739,954
Common Class A [Member]		
Stockholders’ equity:		

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Common stock	614	712
Common Class B [Member]		
Stockholders’ equity:		
Common stock	$ 1	$ 1

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CONSOLIDATED BALANCE SHEETS (Parenthetical) - $ / shares	Dec. 31, 2021	Dec. 31, 2020
Stockholders’ equity:		
Preferred Stock, Par or Stated Value Per Share	$ 0.01	$ 0.01
Preferred Stock, Shares Authorized	100,000,000	100,000,000
Preferred Stock, Shares Issued	0	0
Preferred Stock, Shares Outstanding	0	0
Common Class A [Member]		
Stockholders’ equity:		
Common Stock, Par or Stated Value Per Share	$ 0.01	$ 0.01
Common Stock, Shares Authorized	500,000,000	500,000,000
Common Stock, Shares, Issued	61,426,605	71,228,168
Common Stock, Shares, Outstanding	61,426,605	71,228,168
Common Class B [Member]		
Stockholders’ equity:		
Common Stock, Par or Stated Value Per Share	$ 0.00001	$ 0.00001
Common Stock, Shares Authorized	100,000,000	100,000,000
Common Stock, Shares, Issued	45,985,804	46,085,804
Common Stock, Shares, Outstanding	45,985,804	46,085,804

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CONSOLIDATED STATEMENTS OF OPERATIONS - USD ($) shares in Thousands, $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Operating revenues:			
Net revenues	$ 1,617,899	$ 1,182,445	$ 1,856,534
Operating costs and expenses:			
Selling, general and administrative	347,090	324,644	416,355
Depreciation and amortization	157,791	231,391	222,211
Write-downs and other, net	(18,677)	36,522	82,026
Loss on sale of Palms	177,664	0	0
Total operating costs and expenses	1,216,357	1,093,856	1,670,533
Operating income	401,542	88,589	186,001
Earnings from joint ventures	3,293	1,097	1,928
Operating income and earnings from joint ventures	404,835	89,686	187,929
Other (expense) income:			
Interest expense, net	(103,206)	(128,465)	(156,679)
(Loss) gain on extinguishment/modification of debt, net	(13,492)	240	(19,939)
Change in fair value of derivative instruments	(215)	(21,590)	(19,467)
Other	(2,379)	(333)	(315)
Total other expense	(119,292)	(150,148)	(196,400)
Income (loss) before income tax	285,543	(60,462)	(8,471)
Benefit (provision) for income tax	69,287	(114,081)	1,734
Net income (loss)	354,830	(174,543)	(6,737)
Less: net income (loss) attributable to noncontrolling interests	112,980	(24,146)	(3,386)
Net income (loss) attributable to Red Rock Resorts, Inc.	$ 241,850	$ (150,397)	$ (3,351)
Earnings (loss) per common share (Note 15):			
Earnings (loss) per share of Class A common stock, basic	$ 3.50	$ (2.13)	$ (0.05)
Earnings (loss) per share of Class A common stock, diluted	$ 2.84	$ (2.13)	$ (0.05)
Weighted-average common shares outstanding:			
Basic	69,071	70,542	69,565
Diluted	116,452	70,542	69,565
Casino			
Operating revenues:			
Net revenues	$ 1,142,606	$ 764,255	$ 984,253
Operating costs and expenses:			
Operating costs and expenses	275,462	232,939	351,043
Food and beverage			
Operating revenues:			
Net revenues	245,432	192,899	481,558
Operating costs and expenses:			
Operating costs and expenses	196,156	195,963	465,505
Room			

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Operating revenues:			
Net revenues	143,916	87,035	192,305
Operating costs and expenses:			
Operating costs and expenses	55,336	49,363	81,064
Other			
Operating revenues:			
Net revenues	76,746	56,279	106,773
Operating costs and expenses:			
Operating costs and expenses	25,535	23,034	52,329
Management fees			
Operating revenues:			
Net revenues	$ 9,199	$ 81,977	$ 91,645

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Statement of Comprehensive Income [Abstract]			
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Other comprehensive income (loss), net of tax:			
Loss on interest rate swaps from reclassifications into income	0	(360)	(2,600)
Minimum pension liability adjustment, net	1,137	(196)	(486)
Other comprehensive income (loss), net of tax	1,137	(556)	(3,086)
Comprehensive income (loss)	355,967	(175,099)	(9,823)
Less: comprehensive income (loss) attributable to noncontrolling interests	113,513	(24,723)	(4,743)
Comprehensive income (loss) attributable to Red Rock Resorts, Inc.	$ 242,454	$ (150,376)	$ (5,080)

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CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY - USD ($) shares in Thousands, $ in Thousands	Total	Common Stock [Member] Common Class A [Member]	Common Stock [Member] Common Class B [Member]	Additional Paid-in Capital [Member]	Retained Earnings [Member]	AOCI Attributable to Parent [Member]	Noncontrolling Interest [Member]
Balance at Dec. 31, 2018	$ 816,995	$ 697	$ 1	$ 361,970	$ 155,869	$ 1,083	$ 297,375
Number of shares at Dec. 31, 2018		69,663	46,884				
Net income (loss)	(6,737)				(3,351)		(3,386)
Other comprehensive income (loss), net of tax	(3,086)					(1,729)	(1,357)
Share-based compensation	16,816			16,816			
Distributions	(18,743)						(18,743)
Dividends declared	(28,095)				(28,095)		
Issuance of restricted stock awards, net of forfeitures	0	$ 4		(4)			
Issuance of restricted stock awards, net of forfeitures (shares)		426					
Repurchases of Class A common stock	(376)	$ 0		(376)			
Repurchases of Class A common stock (shares)		(15)					
Stock option exercises	6,707	$ 3		6,704			
Stock option exercises (shares)		334					
Exchanges of noncontrolling interests	$ 0	$ 1		368		1	(370)
Exchanges of noncontrolling interests (shares)	57	57	(57)				
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	$ (213)			(213)			
Net deferred tax assets resulting from equity transactions	(671)			(671)			
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	0			(8,365)		4	8,361
Balance at Dec. 31, 2019	782,597	$ 705	$ 1	376,229	124,423	(641)	281,880
Number of shares at Dec. 31, 2019		70,465	46,827				
Net income (loss)	(174,543)				(150,397)		(24,146)

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Other comprehensive income (loss), net of tax	(556)					21	(577)
Share-based compensation	10,889			10,889			0
Distributions	(4,620)						(4,620)
Dividends declared	(7,097)				(7,097)		
Issuance of restricted stock awards, net of forfeitures	0	$ 0		0			
Issuance of restricted stock awards, net of forfeitures (shares)		(7)					
Repurchases of Class A common stock	(81)	$ 0		(81)			
Repurchases of Class A common stock (shares)		(7)					
Stock option exercises	397	$ 0		397			
Stock option exercises (shares)		36					
Exchanges of noncontrolling interests	$ 0	$ 7		4,404		1	(4,412)
Exchanges of noncontrolling interests (shares)	741	741	(741)				
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	$ (2,345)			(2,345)			
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	0			(3,914)		(4)	3,918
Balance at Dec. 31, 2020	604,641	$ 712	$ 1	385,579	(33,071)	(623)	252,043
Number of shares at Dec. 31, 2020		71,228	46,086				
Net income (loss)	354,830				241,850		112,980
Other comprehensive income (loss), net of tax	1,137					604	533
Share-based compensation	12,761			12,761			0
Distributions	(237,160)						(237,160)
Dividends declared	(204,928)				(204,928)		
Issuance of restricted stock awards, net of forfeitures	0	$ 1		(1)			
Issuance of restricted stock awards, net of forfeitures (shares)		114					
Repurchases of Class A common stock	(500,894)	$ (104)		(500,790)			
Repurchases of Class A common stock (shares)		(10,421)					
Stock option exercises	(1,521)	$ 5		(1,526)			

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Stock option exercises (shares)		506					
Exchanges of noncontrolling interests	$ (2,822)	$ 0		(2,223)		(1)	(598)
Exchanges of noncontrolling interests (shares)	100	0	(100)				
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	$ (641)			(641)			
Net deferred tax assets resulting from equity transactions	24,630			24,630			
Rebalancing of ownership percentage between the Company and noncontrolling interests in Station Holdco	0			137,239		20	(137,259)
Balance at Dec. 31, 2021	$ 50,033	$ 614	$ 1	$ 55,028	$ 3,851	$ 0	$ (9,461)
Number of shares at Dec. 31, 2021		61,427	45,986				

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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Cash flows from operating activities:			
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	157,791	231,391	222,211
Change in fair value of derivative instruments	215	21,590	19,467
Reclassification of unrealized gain on derivative instruments into income	0	(1,351)	(2,843)
Write-downs and other, net	(20,947)	17,424	7,194
Loss on sale of Palms	177,664	0	0
Amortization of debt discount and debt issuance costs	9,592	10,472	16,421
Share-based compensation	12,728	10,886	16,848
Loss (gain) on extinguishment/modification of debt, net	13,492	(240)	19,939
Deferred income tax	(74,161)	114,081	(1,735)
Changes in assets and liabilities:			
Receivables, net	(1,311)	16,425	(1,072)
Inventories and prepaid expenses	(14,406)	10,344	(397)
Accounts payable	7,367	(21,411)	9,686
Accrued interest payable	(4,314)	12,651	59
Other accrued liabilities	(5,358)	(35,384)	16,314
Other, net	(3,219)	455	1,277
Net cash provided by operating activities	609,963	212,790	316,632
Cash flows from investing activities:			
Capital expenditures, net of related payables	(61,295)	(58,496)	(353,269)
Net proceeds from asset sales	678,413	580	938
Acquisition of land held for development	(4,650)	0	(57,354)
Native American development costs	(12,890)	(2,284)	(804)
Net settlement of derivative instruments	(13,467)	(14,013)	11,023
Other, net	148	4,656	(5,671)
Net cash provided by (used in) investing activities	586,259	(69,557)	(405,137)
Cash flows from financing activities:			
Borrowings under credit agreements with original maturity dates greater than three months	675,000	1,057,500	690,000
Payments under credit agreements with original maturity dates greater than three months	(696,278)	(1,922,375)	(527,449)
Proceeds from issuance of Senior Notes	500,000	750,000	0
Redemption of Senior Notes	(530,333)	0	0
Cash paid for early extinguishment of debt	(9,754)	(8,791)	(19,636)
Distributions to members and noncontrolling interests	(237,160)	(4,620)	(18,743)
Repurchases of Class A common stock	(500,894)	(81)	(376)
Exchanges of noncontrolling interest for cash	(2,822)	0	0

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Dividends paid	(203,834)	(7,307)	(27,899)
Payment of debt issuance costs	(5,961)	(14,091)	(3,619)
Borrowings on other debt	0	0	42,643
Payments on other debt	(1,115)	(1,075)	(38,167)
Other, net	(1,521)	397	6,408
Net cash (used in) provided by financing activities	(1,014,672)	(150,443)	103,162
Increase (decrease) in cash, cash equivalents and restricted cash	181,550	(7,210)	14,657
Balance, beginning of year	125,705	132,915	118,258
Balance, end of year	307,255	125,705	132,915
Cash, cash equivalents and restricted cash:			
Cash and cash equivalents	275,281	121,176	128,835
Restricted cash	0	4,529	4,080
Restricted cash included in Other assets, net	31,974	0	0
Balance, end of year	307,255	125,705	132,915
Supplemental cash flow disclosures:			
Cash paid for interest, net of $305, $0 and $2,777 capitalized, respectively	97,964	109,043	143,134
Cash paid for income taxes, net of refunds received	4,139	0	(64)
Non-cash investing and financing activities:			
Capital expenditures incurred but not yet paid	$ 15,439	$ 2,931	$ 30,626

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CONSOLIDATED STATEMENTS OF CASH FLOWS (Parenthetical) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Interest Costs Capitalized	$ 305	$ 0	$ 2,777

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Organization and Background	12 Months Ended Dec. 31, 2021
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Organization and Background	

Organization and Background

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

The Company owns all of the outstanding voting interests in Station LLC and has an indirect equity interest in Station LLC through its ownership of limited liability interests in Station Holdco LLC ("Station Holdco," and such interests, "LLC Units"), which owns all of the economic interests in Station LLC. At December 31, 2021, the Company held 58% of the economic interests and 100% of the voting power in Station Holdco, subject to certain limited exceptions, and is designated as the sole managing member of both Station Holdco and Station LLC. The Company controls and operates all of the business and affairs of Station Holdco and Station LLC, and conducts all of its operations through these entities.

Impact of the COVID-19 Pandemic

During 2020, the global pandemic caused by a new strain of coronavirus ("COVID-19") had a detrimental impact on the United States and Las Vegas economies and negatively impacted the Company's business. All of the Company's Las Vegas properties were temporarily closed on March 17, 2020 in compliance with a statewide emergency order mandating the closure of Nevada casinos. On June 4, 2020, the Company reopened its Red Rock, Green Valley Ranch, Santa Fe Station, Boulder Station, Palace Station and Sunset Station properties, as well as its Wildfire properties, subject to state-mandated occupancy and other operational restrictions. At December 31, 2021, the Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened. The Company will continue to assess the performance of its open properties, as well as the Las Vegas market and the economy as a whole, before considering whether to reopen some or all of the remaining properties. The Company has no current plans to reopen any of these properties in 2022.

While the COVID-19 pandemic is ongoing, many of the state-mandated occupancy and other operational restrictions that were first imposed in March 2020 were lifted as of June 1, 2021. Certain operational restrictions continued, including a rule added in late July 2021 requiring all employees and guests to wear face coverings while indoors in public spaces, which was lifted on February 10, 2022. As a result of the pandemic, the temporary closure of all of the Company's properties from March 17, 2020 through June 3, 2020 and the ongoing closure of three of its properties, the Company's operating results for the year ended December 31, 2021 are not comparable with those of the prior years presented.

A subsidiary of Station LLC managed Graton Resort, a casino in northern California, on behalf of a Native American tribe through February 5, 2021. The property was temporarily closed from March 17, 2020 through June 17, 2020 as a result of the COVID-19 pandemic. The

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management agreement was originally expected to expire in November 2020 but was extended as a result of the pandemic through February 5, 2021, when the Native American tribe terminated the Company’s management role at the facility. Whether the management agreement provided for an additional extension beyond that date is in dispute.

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Basis of Presentation and Summary of Significant Accounting Policies	12 Months Ended
	Dec. 31, 2021
Accounting Policies [Abstract]	
Basis of Presentation and Summary of Significant Accounting Policies	Basis of Presentation and Summary of Significant Accounting Policies

Principles of Consolidation

Station Holdco and Station LLC are variable interest entities ("VIEs"), of which the Company is the primary beneficiary. The Company the business and affairs of Station Holdco and Station LLC and conducts all of its operations through these entities. Accordingly, the Company co position and results of operations of Station LLC and its consolidated subsidiaries and Station Holdco, and presents the interests in Station Holdco within noncontrolling interest in the consolidated financial statements. Substantially all of the Company's assets and liabilities represent the assets Holdco and Station LLC, other than assets and liabilities related to income taxes and the tax receivable agreement. Investments in all 50% or less companies are accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated.

Noncontrolling Interest in Station Holdco

Noncontrolling interest in Station Holdco represents the LLC Units held by certain owners who held such units prior to the Company's 2 (the "IPO" and such owners, the "Continuing Owners"). Noncontrolling interest is reduced when Continuing Owners exchange their LLC Units, a number of shares of Class B common stock,

for shares of Class A common stock. The noncontrolling interest holders' ownership percentage of LLC Units is increased when LLC Units held l repurchased by Station Holdco, typically in connection with the Company's repurchases of its issued and outstanding shares of its Class A comm

The ownership of the LLC Units is summarized as follows:

	December 31, 2021		Dece
	Units	Ownership %	Units
Red Rock	64,425,248	58.4 %	71,228,16
Noncontrolling interest holders	45,985,804	41.6 %	46,085,80
Total	110,411,052	100.0 %	117,313,97

The Company uses monthly weighted-average LLC Unit ownership to calculate the pretax income or loss and other comprehensive inco Holdco attributable to Red Rock and the noncontrolling interest holders. Station Holdco equity attributable to Red Rock and the noncontrolling in rebalanced, as needed, to reflect LLC Unit ownership at period end. For the year ended December 31, 2021, rebalancing was due primarily to Sta LLC Units from Red Rock in connection with the Company's repurchases of Class A shares.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("G management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and li financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estima

Fair Value Measurements

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

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

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

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

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

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, restricted cash, receivables and accounts payable approximate fair value primarily beca of these instruments.

Cash and Cash Equivalents

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

Restricted Cash

At December 31, 2021, restricted cash consisted of land sale proceeds of $32.0 million held by a qualified intermediary for potential use transaction pursuant to Section 1031 of the Internal Revenue Code, which is classified as a noncurrent asset within Other assets, net on the Compa

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Sheet. At December 31, 2020, restricted cash consisted of reserve funds for the Company's condominium operations at Palms Casino Resort, whi
December 17, 2021.

Receivables, Net and Credit Risk

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

Receivables are initially recorded at cost and an allowance for credit losses is maintained to reduce receivables to their carrying amount,
value. The allowance is based on an expected loss model and is estimated based on a specific review of customer accounts, historical collection ex
receivable and other relevant factors. Accounts are written off when management deems the account to be uncollectible, and recoveries of accoun
are recorded when received. At December 31, 2021 and 2020, the allowance for credit losses was $7.3 million and $8.2 million, respectively. Mar
no significant concentrations of credit risk.

Inventories

Inventories primarily represent food and beverage items and retail merchandise which are stated at the lower of cost or net realizable valu
weighted-average basis.

Assets Held for Sale

The Company classifies assets as held for sale when a sale is probable of completion within one year and the asset or asset group meets a
requirements to be classified as held for sale. Assets held for sale and any related liabilities are presented as single asset and liability amounts on t
valuation allowance, if necessary, to reduce the carrying amount of the net assets to the lower of carrying amount or estimated fair value less cost
required to determine the fair value and the related disposal costs. The estimated fair value is generally based on market comparables, solicited of
flow model. In subsequent periods, the valuation allowance may be adjusted based on changes in management's estimate of fair value less cost to
amortization of long-lived assets are not recorded during the period in which such assets are classified as held for sale. At December 31, 2021, ass
represented undeveloped land in Las Vegas. At December 31, 2020, assets held for sale represented undeveloped land in Reno that was sold in 20
of 2021, two parcels of land with a carrying amount of $24.3 million that were previously classified as held for sale were reclassified to Land held
December 31, 2020 because they no longer met the held for sale criteria.

In December 2021, the Company sold all of its equity interests in Palms Casino Resort ("Palms") to a third-party buyer for aggregate co
million. The transaction resulted in a loss on sale of $177.7 million, which included an asset impairment charge to reduce the carrying amount of
estimated fair value less costs to sell. For the years ended December 31, 2021, 2020 and 2019, Palms generated net revenues of $18.8 million, $5
million, respectively, and pretax losses of $206.1 million (including the loss on sale), $98.3 million and $157.4 million, respectively.

Property and Equipment

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

Buildings and improvements	
Furniture, fixtures and equipment	

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

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

Native American Development Costs

The Company incurs certain costs associated with development and management agreements with Native American tribes that are reimb
These costs are capitalized as long-term assets as incurred, and primarily include costs associated with the acquisition of land and development of
assets typically are transferred to the Native American tribe when it secures financing or the gaming facility is completed. Upon transfer of the ass

American tribe, any remaining carrying amount that has not yet been recovered from the tribe is reclassified to a long-term receivable.

The Company earns a return on the costs incurred for the acquisition and development of Native American development projects. Repay
the related return typically is funded from the tribe's financing, from the cash flows of the gaming facility, or both. Due to the uncertainty surroun
amount of the stated return, the Company recognizes the return when it is received.

The Company evaluates its Native American development costs for impairment whenever events or changes in circumstances indicate th
project might not be recoverable, taking into consideration all available information. Among other things, the Company considers the status of the
contingencies, the achievement of milestones, any existing or potential litigation, and regulatory matters when evaluating its Native American pro
indicator of impairment exists, the Company compares the estimated future cash flows of the project, on an undiscounted basis, to its carrying am
expected future cash flows do not exceed the carrying amount, the asset is written down to its estimated fair value, which typically is estimated ba
cash flow model or market comparables, when available. The Company estimates the undiscounted future cash flows of a Native American devel
consideration of all positive and negative evidence about the future cash flow potential of the project including, but not limited to, the likelihood t

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successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and project
regulatory and competitive conditions that may adversely impact the project's operating results.

At December 31, 2021 and 2020, the Company's Native American development costs were related to development and management agr
Fork Rancheria of Mono Indians. See Note 5 for additional information.

Goodwill

The Company tests its goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more l
impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and each of the Company's operating pro
separate reporting unit.

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

When performing the quantitative test, the Company estimates the fair value of each reporting unit using the expected present value of fu
value indications based on current valuation multiples of the Company and comparable publicly traded companies. The estimation of fair value in
judgment by management. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from such estimates.
based on the current regulatory, political and economic climates, recent operating information and projections. Such estimates could be negatively
federal, state or local regulations, economic downturns, competition, events affecting various forms of travel and access to the Company's propert
the Company's estimates of future cash flows are not met, it may have to record impairment charges in the future.

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets primarily represent brands. The fair value of the Company's brands is estimated using a
approach to valuation, based on estimated royalties avoided through ownership of the assets, utilizing market indications of fair value. The Comp
lived intangible assets for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that
Indefinite-lived intangible assets are not amortized unless it is determined that an asset's useful life is no longer indefinite. The Company periodic
lived assets to determine whether events and circumstances continue to support an indefinite useful life. If an indefinite-lived intangible asset no l
the asset is tested for impairment and is subsequently accounted for as a finite-lived intangible asset.

Finite-lived Intangible Assets

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

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

Impairment of Long-lived Assets

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

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

As of December 31, 2021 and 2020, the Company's Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened, and
the ongoing closures to be an indicator of potential impairment at those respective reporting unit levels. Based on the undiscounted expected futur
impairment was recorded. The Company will continue to assess the performance of its open properties, as well as the Las Vegas market and the e
considering whether to reopen some or all of the remaining properties, and it has no current plans to reopen any of these properties in 2022.

In the first quarter of 2021, the Company recognized an asset impairment charge related to the sale of Palms. See Assets Held for Sale a
information.

Land Held for Development

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At December 31, 2021, the Company owned approximately 264 acres of land comprising six strategically-located parcels in Las Vegas a zoned for casino gaming and other uses.

Debt Discounts and Debt Issuance Costs

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

Derivative Instruments

The Company has previously used interest rate swaps to hedge its exposure to variability in expected future cash flows related to interest December 31, 2021, the Company had no interest rate swaps. At December 31, 2020, the Company had interest rate swaps, none of which were d hedging relationships. The Company recorded all derivatives at fair value, which was determined using widely accepted valuation techniques, inc flow analyses and credit valuation adjustments, as well as observable market-based inputs such as forward interest rate curves. The

Company did not offset derivative asset and liability positions when interest rate swap agreements were held with the same counterparty. The cha interest rate swaps and related pretax gains and losses are presented in Change in fair value of derivative instruments in the Consolidated Stateme period in which the change occurs, and the cash flows for these instruments are classified within investing activities in the Consolidated Statemen

Leases

The Company leases certain equipment, buildings, land and other assets used in its operations. The Company determines whether an arra lease at inception, and determines the classification of the lease based on facts and circumstances as of the lease commencement date. For leases w than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. For leases with a months or less, the Company has elected not to recognize ROU assets or lease liabilities. The Company measures its ROU assets and lease liabilit commencement date based on the present value of lease payments over the lease term. To calculate the present value of lease payments for leases implicit interest rate, the Company uses its incremental borrowing rate based on information available at the lease commencement date. For leases Company has options to extend or terminate the lease, such options are included in the lease term when it is reasonably certain that the Company The Company includes operating lease ROU assets within Other assets, net on its Consolidated Balance Sheets. Operating lease liabilities are incl liabilities and Other long-term liabilities. For arrangements that contain both lease and non-lease components under which the Company is the les not combined for accounting purposes. The Company's leases do not include any significant residual value guarantees, restrictions or covenants.

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

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

Lease payments from tenants at the Company's properties typically include variable rent based on a percentage of the tenant's net sales, fixed base rent amount, which may increase by a rate or index over time. The Company recognizes variable rental income in the period in which t rental income is established according to the lease agreements and base rental income on a straight-line basis over the lease term. Lease payments tenants at commercial and industrial buildings are typically based on a fixed rental amount, which may increase by a rate or index over time. Non tenant lease agreements, which primarily comprise utilities, property taxes and common area maintenance charges, are included within operating

Comprehensive Income (Loss)

Comprehensive income (loss) includes net income (loss) and other comprehensive income (loss), which includes all other non-owner cha Components of the Company's comprehensive income (loss) are reported in the Consolidated Statements of Comprehensive Income (Loss) and C Stockholders' Equity, and accumulated other comprehensive loss is included in stockholders' equity on the Consolidated Balance Sheets.

Revenues

The Company's revenue contracts with customers consist of gaming wagers, sales of food, beverage, hotel rooms and other amenities, ar management services. Revenues are recognized when control of the promised goods or services is transferred to the guest, in an amount that refle the Company expects to be entitled to receive in exchange for those goods or services, referred to as the transaction price. Other revenues also inc tenants, which is recognized over the lease term, and contingent rental income, which is recognized when the right to receive such rental income i the lease agreements. Revenue is recognized net of cash sales incentives and discounts and excludes sales and other taxes collected from guests or authorities.

The Company accounts for its gaming and non-gaming contracts on a portfolio basis. This practical expedient is applied because individ have similar characteristics, and the Company reasonably expects the effects on the financial statements of applying its revenue recognition policy differ materially from applying its policy to the individual contracts.

<u>Casino Revenue</u>

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Casino revenue includes gaming activities such as slot, table game and sports wagering. The transaction price for a gaming wagering con
between gaming wins and losses, not the total amount wagered. The transaction price is reduced for consideration payable to a guest, such as cash
change in progressive jackpot liabilities. Gaming contracts are typically completed daily based on the outcome of the wagering transaction and inc
performance obligation to provide gaming activities.

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

<u>Non-gaming Revenue</u>

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

Non-gaming revenue also includes the portion of the transaction price from gaming or non-gaming contracts allocated to discretionary co
value of loyalty points redeemed for food, beverage, room and other amenities. Discretionary complimentaries are classified in the departmental r
the complimentary with a corresponding reduction in the departmental revenues that provided the complimentary, which is primarily casino reven
gaming revenues are discretionary complimentaries and loyalty point redemptions of $144.3 million, $107.1 million and $228.7 million for the ye
2021, 2020 and 2019, respectively.

<u>Management Fee Revenue</u>

Management fee revenue primarily represents fees earned from the Company's management agreement with a Native American tribe. Th
management contracts is the management fee to which the Company is entitled for its management services. The management fee represents varia
based on a percentage of net income of the managed property, as defined in the management agreements. The management services are a single p
provide a series of distinct services over the term of the management agreement. The Company allocates and recognizes the management fee mon
services are performed because there is a consistent measure throughout the contract period that reflects the value to the Native American tribe ea

The Company managed Graton Resort & Casino ("Graton Resort") on behalf of the Federated Indians of Graton Rancheria through Febr
ended December 31, 2021, 2020 and 2019, management fees from Graton Resort totaled $7.8 million, $77.4 million and $85.6 million, respective

Player Rewards Program

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

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

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

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

Slot Machine Jackpots

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

Gaming Taxes

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

	Year Ended Decembe	
	2021	**2020**
Gaming tax expense	$ 84,277	$ 56,2

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Share-based Compensation

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

Advertising

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

	Year Ended Decembe	
	2021	2020
Advertising expense	$ 14,278	$ 10,2

Income Taxes

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

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

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

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

The Company will recognize interest and penalties related to income taxes, if any, within the provision for income taxes. The Company I
penalties related to income taxes in any of the periods presented.

Tax Receivable Agreement

In connection with the IPO, the Company entered into a tax receivable agreement ("TRA") with certain pre-IPO owners of Station Holdc
parties exchange any or all of their LLC Units for Class A common stock, the TRA requires the Company to make payments to such parties for 8
realized by the Company by such exchange. The annual tax benefits are computed by calculating the income taxes due, including such tax benefit
due without such benefits. When an exchange transaction occurs, the Company initially recognizes the related TRA liability through a charge to e
adjustments to the liability are recorded through the Consolidated Statements of Operations.

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

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

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

The payment obligations under the TRA are Red Rock's obligations and are not obligations of Station Holdco or Station LLC. Payments
specified period of time following the filing of the Company's annual tax return and interest on such payments will accrue from the original due d

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the income tax return until the date paid. Payments not made within the required period after the filing of the income tax return generally accrue i plus 5.00%.

The TRA will remain in effect until all such tax benefits have been utilized or expired unless the Company exercises its right to terminat also terminate if the Company breaches its obligations under the TRA or upon certain mergers, asset sales or other forms of business combination control. If the Company exercises its right to terminate the TRA, or if the TRA is terminated early in accordance with its terms, the Company's pa be accelerated based upon certain assumptions, including the assumption that it would have sufficient future taxable income to utilize such tax be substantially exceed the actual benefits, if any, the Company realizes in respect of the tax attributes subject to the TRA.

Additionally, the Company estimates the amount of TRA payments expected to be paid within the next twelve months and classifies this liabilities on its Consolidated Balance Sheets. This determination is based on management's estimate of taxable income for the next fiscal year. T estimate differs from actual results, it may be required to reclassify portions of the liability under the TRA between current and non-current.

Earnings Per Share

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

Recently Issued and Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board issued amended accounting guidance to simplify the accounting for incom eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim pe deferred tax liabilities for outside basis differences. The amendment also simplifies other aspects of the accounting for income taxes. The Compa prospectively on January 1, 2021. The adoption did not have a material impact on the Company's financial position or results of operations.

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Property and Equipment

	12 Months Ended Dec. 31, 2021
Property, Plant and Equipment [Abstract]	
Property and Equipment	Property and Equipment

Property and Equipment

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

	Dec
	2021
Land	$ 219,2
Buildings and improvements	2,256,8
Furniture, fixtures and equipment	633,2
Construction in progress	69,1
	3,178,4
Accumulated depreciation	(1,168,8
Property and equipment, net	$ 2,009,6

Depreciation expense was as follows (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Depreciation expense	$ 155,966	$ 223,8

At December 31, 2021 and 2020, substantially all of the Company's property and equipment was pledged as collateral for its long-term

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Goodwill and Other Intangibles

12 Months Ended Dec. 31, 2021

Schedule of Indefinite-Lived and Finite-Lived Intangible Assets [Abstract]

Goodwill and Other Intangibles

Goodwill and Other Intangibles

Goodwill, net of accumulated impairment losses of $1.2 million, was $195.7 million at December 31, 2021 and 2020. The Company's g related to the Las Vegas operations segment.

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

	December 31, 2021		
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization
Assets			
Brands	Indefinite	$ 77,200	$ -
License rights	Indefinite	300	-
Customer relationships	15	22,800	(16,0
Management contracts	7 - 20	4,000	(1,1(
Intangible assets		$ 104,300	$ (17,1

	December 31, 2020		
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization
Assets			
Brands	Indefinite	$ 77,200	$ -
License rights	Indefinite	300	-
Customer relationships	15	23,600	(14,7
Management contracts	7 - 20	4,000	(1,0
Condominium rental contracts	20	9,000	(1,9
Trademarks	15	6,000	(1,7
Beneficial leases	6	237	(1
Intangible assets		120,337	(19,5
Liabilities			
Below market leases	15	2,195	(6
Net intangibles		$ 118,142	$ (18,9

The condominium rental contracts, trademarks, beneficial leases and below market leases were disposed in connection with the sale of P 2021.

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

	Year Ended Decembe	
	2021	2020
Amortization expense	$ 1,825	$ 7,5

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

Years Ending December 31,
2022
2023
2024
2025
2026

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Native American Development	12 Months Ended Dec. 31, 2021
Development Disclosure [Abstract]	
Native American Development	Native American Development

The Company has development and management agreements with the North Fork Rancheria of Mono Indians (the “Mono”), a federally American tribe located near Fresno, California, which were originally entered into in 2003. In August 2014, the Mono and the Company entered i and Restated Development Agreement (the “Development Agreement”) and the Second Amended and Restated Management Agreement. Pursuar Company will assist the Mono in developing and operating a gaming and entertainment facility (the “North Fork Project”) to be located in Mader Company purchased a 305-acre parcel of land adjacent to Highway 99 north of the city of Madera (the “North Fork Site”), which was taken into t Mono by the Department of the Interior (“DOI”) in February 2013.

As currently contemplated, the North Fork Project is expected to include approximately 2,000 Class III slot machines, approximately 40 restaurants, and future development costs of the project are expected to be between $350 million and $400 million. Development of the North For certain governmental and regulatory approvals, including, without limitation, approval of the management agreement by the Chair of the National Commission (“NIGC”).

Under the terms of the Development Agreement, the Company has agreed to arrange the financing for the ongoing development costs an facility, and has contributed significant financial support to the North Fork Project. Through December 31, 2021, the Company has paid approxim reimbursable advances to the Mono, primarily to complete the environmental impact study, purchase the North Fork Site and pay the costs of litig expected to be repaid from the proceeds of the project’s financing or from the Mono’s cash flows from the North Fork Project’s operations; howe assurance that the advances will be repaid. The carrying amount of the advances was reduced to fair value upon the Company’s adoption of fresh- December 31, 2021, the carrying amount of the advances was $34.1 million. In accordance with the Company’s accounting policy, accrued intere be recognized in income until the carrying amount of the advances has been recovered.

The Company expects to receive a development fee of 4% of the costs of construction (as defined in the Development Agreement) for its which will be paid upon the commencement of gaming operations at the facility. In March 2018, the Mono submitted a proposed Third Amended Agreement (the “Management Agreement”) to the NIGC. The Management Agreement allows the Company to receive a management fee of 30% Project’s net income. The Management Agreement and the Development Agreement have a term of seven years from the opening of the North Fo Management Agreement includes termination provisions whereby either party may terminate the agreement for cause, and the Management Agre terminated at any time upon agreement of the parties. There is no provision in the Management Agreement allowing the tribe to buy-out the agree expiration. The Management Agreement provides that the Company will train the Mono tribal members such that they may assume responsibility Fork Project upon the expiration of the agreement.

Upon termination or expiration of the Management Agreement and Development Agreement, the Mono will continue to be obligated to and interest on the advances from the Company, as well as certain other amounts that may be due, such as management fees. Amounts due to the Development Agreement and Management Agreement are secured by substantially all of the assets of the North Fork Project except the North Fo Development Agreement and Management Agreement contain waivers of the Mono’s sovereign immunity from suit for the purpose of enforcing permitting or compelling arbitration and other remedies.

The timing of this type of project is difficult to predict and is dependent upon the receipt of the necessary governmental and regulatory a assurance as to when, or if, these approvals will be obtained. The Company currently estimates that construction of the North Fork Project may be and estimates that the North Fork Project would be completed and opened for business approximately 15 to 18 months after construction begins. however, that the North Fork Project will be completed and opened within this time frame or at all. The Company expects to assist the Mono in o North Fork Project once all necessary regulatory approvals have been received and prior to commencement of construction; however, there can be Company will be able to obtain such financing for the North Fork Project on acceptable terms or at all.

The Company has evaluated the likelihood that the North Fork Project will be successfully completed and opened, and has concluded tha successful completion is in the range of 75% to 85% at December 31, 2021. The Company’s evaluation is based on its consideration of all availab evidence about the status of the North Fork Project, including, but not limited to, the status of required regulatory approvals, as well as the progre achievement of all milestones and the successful resolution of all litigation and contingencies. There can be no assurance that the North Fork Proj completed or that future events and circumstances will not change the Company’s estimates of the timing, scope, and potential for successful com changes will not be material. In addition, there can be no assurance that the Company will recover all of its investment in the North Fork Project e completed and opened for business.

The following table summarizes the Company’s evaluation at December 31, 2021 of each of the critical milestones necessary to complet

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Federally recognized as an Indian tribe by the Bureau of Indian Affairs ("BIA")	Yes
Date of recognition	Federal recognition was terminated in 1966 and restored in 1983.
Tribe has possession of or access to usable land upon which the project is to be built	The DOI accepted approximately 305 acres of land for the project into trust for the benefit 2013.
Status of obtaining regulatory and governmental approvals:	
Tribal-state compact	A compact (the "Compact") was negotiated and signed by the Governor of California and August 2012. The California State Assembly and Senate passed Assembly Bill 277 ("AB Compact in May 2013 and June 2013, respectively. Opponents of the North Fork Project "Proposition 48," for a state-wide ballot challenging the legislature's ratification of the Co November 2014, Proposition 48 failed. The State took the position that the failure of Prop ratification of the Compact and, therefore, the Compact did not take effect under Californi Mono filed suit against the State to obtain a compact with the State or procedures from the under which Class III gaming may be conducted on the North Fork Site. In July 2016, the procedures (the "Secretarial Procedures") pursuant to which the Mono may conduct Class Fork Site.
Approval of gaming compact by DOI	The Compact was submitted to the DOI in July 2013. In October 2013, notice of the Com published in the Federal Register. The Secretarial Procedures supersede and replace the C
Record of decision regarding environmental impact published by BIA	In November 2012, the record of decision for the Environmental Impact Statement for the issued by the BIA. In December 2012, the Notice of Intent to take land into trust was publ Register.
BIA accepting usable land into trust on behalf of the tribe	The North Fork Site was accepted into trust in February 2013.
Approval of management agreement by NIGC	In December 2015, the Mono submitted a Second Amended and Restated Management A related documents, to the NIGC. In July 2016, the Mono received a deficiency letter from additional information concerning the Second Amended and Restated Management Agree Mono submitted the Management Agreement and certain related documents to the NIGC. received a deficiency letter from the NIGC seeking additional information concerning the In April 2021, the Mono received an issues letter from the NIGC identifying issues to be a of the Management Agreement. Approval of the Management Agreement by the NIGC is following the Mono's response to the issues letter. The Company believes the Manageme approved because the terms and conditions thereof are consistent with the provisions of th Regulatory Act ("IGRA").
Gaming licenses:	
Type	The North Fork Project will include the operation of Class II and Class III gaming, which the terms of the Secretarial Procedures and IGRA, following approval of the Management
Number of gaming devices allowed	The Secretarial Procedures allow for the operation of a maximum of 2,000 Class III slot m during the first two years of operation and thereafter up to 2,500 Class III slot machines. T number of Class II gaming devices that the Mono can offer.
Agreements with local authorities	The Mono has entered into memoranda of understanding with the City of Madera, the Cou Madera Irrigation District under which the Mono agreed to pay one-time and recurring mi subject to certain contingencies. The memoranda of understanding have all been amended of certain payments due to delays in the development of the North Fork Project.

Following is a discussion of the unresolved legal matter related to the North Fork Project.

Picayune Rancheria of Chukchansi Indians v. Brown. In March 2016, Picayune Rancheria of Chukchansi Indians ("Picayune") filed a co relief and petition for writ of mandate in California Superior Court for the County of Madera against Governor Edmund G. Brown, Jr., alleging th invalidated the Compact also invalidated Governor Brown's concurrence with the Secretary of the Interior's determination that gaming on the No the best interest of the Mono and not detrimental to the surrounding community. The complaint seeks to vacate and set aside the Governor's conc from December 2016 to September 2021, when the Supreme Court of California denied the Mono's and the State of California's petition for revie *California! v. Brown*. As a result of the denial, litigation of this matter has resumed.

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Other Accrued Liabilities	12 Months Ended Dec. 31, 2021
Payables and Accruals [Abstract]	
Other Accrued Liabilities	Other Accrued Liabilities

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

		Dec
		2021
Contract and customer-related liabilities:		
Rewards Program liability	$	12,7
Advance deposits and future wagers		15,8
Unpaid wagers, outstanding chips and other customer-related liabilities		21,9
Other accrued liabilities:		
Accrued payroll and related		30,0
Accrued gaming and related		25,3
Construction payables and equipment purchase accruals		15,4
Operating lease liabilities, current portion		2,9
Interest rate swaps		-
Other		22,7
	$	147,1

Contract Balances

Customer contract liabilities related to future performance obligations consist of the Rewards Program liability, advance deposits on goo provided and wagers for future sporting events. Advance deposits and wagers for future sporting events represent cash payments received from g recognized in revenues within one year from the date received. The Company also has other customer-related liabilities that primarily include un outstanding chips. Unpaid wagers include unredeemed gaming tickets that are exchanged for cash, and outstanding chips represent amounts owe gaming chips in their possession that may be redeemed for cash or recognized as revenue. Fluctuations in contract liabilities and other customer- typically a result of normal operating activities. The Company had no material contract assets at December 31, 2021 and 2020, respectively.

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Long-term Debt	12 Months Ended Dec. 31, 2021
Debt Disclosure [Abstract]	
Long-term Debt	Long-term Debt

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

	De
	2021
Term Loan B Facility due February 7, 2027, interest at a margin above LIBOR or base rate (2.50% at December 31, 2021 and 2020), net of unamortized discount and deferred issuance costs of $24.9 million and $29.5 million at December 31, 2021 and 2020, respectively	$ 1,463,7
Term Loan A Facility due February 7, 2025, interest at a margin above LIBOR or base rate (1.61% and 1.90% at December 31, 2021 and 2020, respectively), net of unamortized discount and deferred issuance costs of $1.6 million and $2.2 million at December 31, 2021 and 2020, respectively	170,8
Revolving Credit Facility due February 7, 2025, interest at a margin above LIBOR or base rate	
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of $6.0 million at December 31, 2021	494,0
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of $6.6 million and $7.6 million at December 31, 2021 and 2020, respectively	684,1
5.00% Senior Notes due October 1, 2025, net of unamortized deferred issuance costs of $4.1 million at December 31, 2020	
Other long-term debt, weighted-average interest of 3.82% and 3.83% at December 31, 2021 and 2020, respectively, net of unamortized discount and deferred issuance costs of $0.3 million and $0.4 million at December 31, 2021 and 2020, respectively	40,7
Total long-term debt	2,853,5
Current portion of long-term debt	(25,9
Long-term debt, net	$ 2,827,6

Credit Facility

Station LLC's credit facility consists of the Term Loan B Facility, the Term Loan A Facility and the Revolving Credit Facility (collective The Term Loan B Facility bears interest at a rate per annum, at Station LLC's option, equal to either LIBOR plus 2.25% or base rate plus 1.25%. and Revolving Credit Facility bear interest at a rate per annum, at Station LLC's option, equal to either LIBOR plus an amount ranging from 1.50 plus an amount ranging from 0.50% to 0.75%, depending on whether Station LLC's consolidated total leverage ratio exceeds 4.00 to 1.00.

Station LLC is required to make quarterly principal payments of $3.8 million on the Term Loan B Facility and $2.4 million on the Term day of each quarter, unless otherwise reduced by prepayments. Station LLC also is required to make mandatory payments of amounts outstanding with the proceeds of certain casualty events, debt issuances, asset sales and equity issuances and, depending on its consolidated total leverage rati to apply a portion of its excess cash flow to repay amounts outstanding under the Term Loan B Facility, which would reduce future quarterly prin Company is not required to make an excess cash flow payment in 2022.

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

The Credit Facility contains a number of customary covenants that, among other things, restrict, subject to certain exceptions, the ability subsidiary guarantors to incur debt; create a lien on collateral; engage in mergers, consolidations or asset dispositions; pay distributions; make inv advances; engage in certain transactions with affiliates or subsidiaries; or modify their lines of business.

The Credit Facility also includes certain financial ratio covenants that Station LLC is required to maintain throughout the term of the Cre as of the end of each quarter. At December 31, 2021, these financial ratio covenants

included an interest coverage ratio of not less than 2.50 to 1.00 and a maximum consolidated total leverage ratio, with step-downs over the term o ranging from 6.50 to 1.00 at December 31, 2021 to 5.25 to 1.00 at December 31, 2023 and thereafter. A breach of the financial ratio covenants sh of default under the Term Loan B Facility if the lenders within the Term Loan A Facility and the Revolving Credit Facility take certain affirmativ occurrence of a default of such financial ratio covenants. Management believes the Company was in compliance with all applicable covenants at I

At December 31, 2021, Station LLC's borrowing availability under its Revolving Credit Facility, subject to continued compliance with t Facility, was $1.0 billion, which was net of $29.4 million in outstanding letters of credit and similar obligations.

Discontinuation of LIBOR

The interest rate per annum applicable to loans under the Credit Facility is, at the Company's option, either LIBOR plus a margin or a ba Certain U.S. dollar LIBOR rates and all non-U.S. dollar LIBOR rates were discontinued as of December 31, 2021. However, the discontinuation used tenors for U.S. dollar LIBOR (overnight, and one, three, six and 12 months) has been extended to June 30, 2023. The LIBOR rates applicab

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Facility are included in the group of U.S. dollar rates that will be discontinued on June 30, 2023. The Credit Facility permits the administrative ag comparable successor base rate when LIBOR is discontinued, but there can be no assurances as to what the alternative base rate may be and whet more or less favorable than LIBOR or any other unforeseen impacts of the potential discontinuation of LIBOR. Management does not expect the LIBOR to have material impact on its financial condition or results of operations.

4.625% Senior Notes

On November 26, 2021, Station LLC issued $500.0 million in aggregate principal amount of 4.625% Senior Notes due 2031, pursuant to November 26, 2021, among Station LLC, the guarantors party thereto and Computershare Trust Company, National Association, as Trustee. The the 4.625% Senior Notes were used, together with borrowings under the Revolving Credit Facility, to (i) make a distribution of approximately $3 LLC Units, including the Company, (ii) pay the purchase price for shares of Class A common stock tendered in the equity tender offer described i and costs associated with such transactions and (iv) for general corporate purposes. Interest on the 4.625% Senior Notes is paid every six months December 1, commencing June 1, 2022.

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

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

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

The indenture governing the 4.625% Notes contains a number of customary covenants that, among other things and subject to certain ex of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated indebte subordinated to the 4.625% Notes; create liens; engage in mergers, consolidations or asset dispositions; enter into certain transactions with affilia business other than its core business and related businesses; or make investments or pay distributions (other than customary tax distributions). Th to a number of exceptions and qualifications as set forth in the indenture. The indenture governing the 4.625% Notes also provides for events of d them occurs, would permit or require the principal of and accrued interest on such 4.625% Notes to be declared due and payable.

4.50% Senior Notes

On February 7, 2020, Station LLC issued $750.0 million in aggregate principal amount of 4.50% Senior Notes due 2028 pursuant to an i February 7, 2020, among Station LLC, the guarantors party thereto and Wells Fargo

Bank, National Association, as Trustee. The net proceeds of the sale of the 4.50% Senior Notes were used (i) to repay a portion of the amounts ou Facility, (ii) to pay fees and costs associated with the offering and (iii) for general corporate purposes. Interest on the 4.50% Senior Notes is paid on February 15 and August 15, commencing on August 15, 2020.

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

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

Years Beginning February 15,
2023
2024
2025 and thereafter

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

The indenture governing the 4.50% Senior Notes contains a number of customary covenants that, among other things and subject to cert ability of Station LLC and its restricted subsidiaries to incur or guarantee additional indebtedness; issue disqualified stock or create subordinated subordinated to the 4.50% Senior Notes; create liens; engage in mergers, consolidations or asset dispositions; enter into certain transactions with a of business other than its core business and related businesses; or make investments or pay distributions (other than customary tax distributions). subject to a number of exceptions and qualifications as set forth in the indenture. The indenture governing the 4.50% Senior Notes also provides f if any of them occurs, would permit or require the principal of and accrued interest on such 4.50% Senior Notes to be declared due and payable.

5.00% Senior Notes

In September 2017, Station LLC issued $550.0 million in aggregate principal amount of 5.00% Senior Notes due October 1, 2025. Durin December 31, 2021, Station LLC redeemed all of the remaining outstanding principal amount of its 5.00% Senior Notes, which was funded using Revolving Credit Facility and cash on hand. Station LLC recognized a $13.5 million loss on debt extinguishment related to the 5.00% Senior Not included a redemption premium of $9.8 million and a write-off of $3.7 million in unamortized deferred issuance costs.

Other Long-term Debt

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

Principal Maturities

As of December 31, 2021, scheduled principal maturities of Station LLC's long-term debt for each of the next five years and thereafter w
in thousands):

Years Ending December 31,	
2022	
2023	
2024	
2025	
2026	
Thereafter	
Debt discounts and issuance costs	

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Derivative Instruments	12 Months Ended Dec. 31, 2021
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
Derivative Instruments	Derivative Instruments From time to time, the Company may use interest rate swaps or other derivative instruments to manage its exposure to cash flow variability related to interest rate movements on its variable-rate debt. The Company does not designate derivative financial instruments in cash flow hedging relationships nor use them for trading or speculative purposes. Station LLC was party to interest rate swap agreements under which it received variable-rate payments in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount, until such agreement expired on July 8, 2021. As of December 31, 2020, derivative instruments were presented at fair value, exclusive of accrued interest, in Other accrued liabilities on the Consolidated Balance Sheet. Certain of the expired interest rate swaps were previously designated in cash flow hedging relationships until their dedesignation in June 2017. Accordingly, associated cumulative deferred net gains, which were previously recognized in Accumulated other comprehensive loss, were amortized as a reduction of interest expense through July 2020 as the hedged interest payments occurred. During the years ended December 31, 2020 and 2019, deferred net gains reclassified from Accumulated other comprehensive loss to Interest expense, net in the Consolidated Statements of Operations were $1.4 million and $2.8 million, respectively. No deferred net gains were similarly reclassified during the year ended December 31, 2021.

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Fair Value Measurements	12 Months Ended Dec. 31, 2021
Fair Value Disclosures [Abstract]	
Fair Value Measurements	Fair Value Measurements

At December 31, 2021, the Company had no financial assets or liabilities measured at fair value on a recurring basis. At December 31, 2
financial assets measured at fair value on a recurring basis. The Company measured the fair value of its interest rate swaps, its only liability meas
recurring basis at December 31, 2020, using the fair value hierarchy described in Note 2. At December 31, 2020, the fair value of the interest rate
which was determined using Level 2 inputs (significant unobservable inputs) under the fair value hierarchy.

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

	De	
	2021	
Aggregate fair value	$	2,8
Aggregate carrying amount		2,8

The estimated fair value of the Company’s long-term debt is based on quoted market prices from various banks for similar instruments, v
Level 2 input under the fair value hierarchy.

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Stockholders' Equity	12 Months Ended Dec. 31, 2021

Equity [Abstract]

Stockholders' Equity

Stockholders’ Equity

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

Class A Common Stock

Voting Rights

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

Dividend Rights

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A common stock are entitled to rec dividends, if any, as may be declared from time to time by the board of directors out of funds legally available therefor. The declaration, amount a dividends on shares of Class A common stock will be at the sole discretion of the board of directors and it may increase, reduce or discontinue en dividends at any time. The board of directors may take into account general economic and business conditions, the Company’s financial condition available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on t to stockholders or the payment of distributions by subsidiaries (including Station Holdco) to the Company, and such other factors as the board of relevant.

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

The existing debt agreements of Station LLC, including those governing the Credit Facility, contain restrictive covenants that limit its ab distributions. Because the only asset of Station Holdco is its interest in Station LLC, the limitations on such distributions will effectively limit the to make distributions to Red Rock, and any financing arrangements that the Company or any of its subsidiaries enter into in the future may contai Station Holdco is generally prohibited under Delaware law from making a distribution to a member to the extent that, at the time of the distributio distribution, liabilities of Station Holdco (with certain exceptions) exceed the fair value of its assets. Subsidiaries of Station Holdco, including Sta subsidiaries, are generally subject to similar legal limitations on their ability to make distributions to their members or equityholders. Because the and make payments under the TRA, amounts ultimately distributed as dividends to holders of Class A common stock may be less than the amoun Holdco to its members on a per LLC Unit basis.

In March 2020, the Company declared and paid a quarterly cash dividend of $0.10 per share to Class A common stockholders. No other dividends were paid for the years ended December 31, 2021 or 2020. On February 18, 2022, the Company announced that its board of directors h reinstatement of the Company’s regular quarterly dividend, which had been discontinued since May 2020, and had declared a cash dividend of $0 common stock to be paid on March 31, 2022 to shareholders of record as of March 15, 2022. Prior to the payment of the dividend on March 31, 2 make a cash distribution to all LLC Unit holders, including the Company, of $0.25 per LLC Unit, a portion of which will be paid to the other unit

Special Dividend

In November 2021, the Company declared a special cash dividend of $3.00 per share of Class A common stock to holders of record as o “Special Dividend”), which was paid on December 22, 2021. Prior to the

payment of the Special Dividend, Station Holdco made a cash distribution to all LLC Unit holders, including the Company, of $3.00 per unit.

Rights upon Liquidation

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

Other Rights

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

Equity Repurchase Program

In February 2019, the Company’s board of directors approved an equity repurchase program authorizing the repurchase of up to an aggre Class A common stock. In February 2021, the Company’s board of directors extended its approval of the equity repurchase program through Dec September 2021, the board of directors approved an increase in the aggregate amount authorized under the equity repurchase program to $300 mi

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obligated to repurchase any shares under this program. Subject to applicable laws and the provisions of any agreements restricting the Company's
repurchases may be made at the Company's discretion from time to time through open market purchases, negotiated transactions or tender offers,
conditions and other factors. The Company made no repurchases of Class A common stock pursuant to the repurchase program during the years e
and 2019. During the year ended December 31, 2021, the Company repurchased 3,517,043 shares of its Class A common stock for an aggregate p
a weighted average price per share of $40.59 in open market transactions. At December 31, 2021, the remaining amount authorized for repurchas
$154.4 million. The Class A shares were retired upon repurchase.

Equity Tender Offer

In December 2021, the Company purchased 6,884,858 shares of its issued and outstanding Class A common stock for an aggregate purc
million and a price per share of $51.50 pursuant to a "modified Dutch Auction" tender offer, and the shares were retired upon repurchase. The Cla
made under the tender offer were not a part of the Company's publicly-announced equity repurchase program.

Class B Common Stock

Voting Rights

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

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

Affiliates of Frank J. Fertitta III, the Company's Chairman of the Board and Chief Executive Officer, and Lorenzo J. Fertitta, the Compa
Board and a vice president of the Company, hold all of the Company's issued and outstanding shares of Class B common stock that have ten vote
Frank J. Fertitta III and Lorenzo J. Fertitta, together with their affiliates, control any action requiring the general approval of the Company's stock
election of the board of directors, the adoption of amendments to the Certificate of Incorporation and bylaws and the approval of any merger or sa
the Company's assets.

Holders of LLC Units are entitled at any time to exchange LLC Units, together with an equal number of shares of Class B common stock
common stock or for cash, at the Company's election. Accordingly, as members of Station Holdco entitled to ten votes per share exchange LLC U
afforded to them by their shares of

Class B common stock will be correspondingly reduced. Exchanges of LLC Units and shares of Class B common stock for shares of Class A com
exchange ratio. The exchange ratio is a fraction, the numerator of which is the number of shares of Class A common stock outstanding immediate
exchange and the denominator of which is the number of LLC Units owned by Red Rock and its subsidiaries immediately prior to the applicable
exchange ratio at the IPO date was one share of Class A common stock for each LLC Unit and share of Class B common stock. The exchange rat
in the event that the number of outstanding shares of Class A common stock does not equal the number of LLC Units held by Red Rock. At Dece
exchange ratio was 0.9535 shares of Class A common stock for each LLC Unit and share of Class B common stock. During the year ended Decem
noncontrolling interest holder unaffiliated with Red Rock exchanged 100,000 shares of Class B common stock, together with an equal number of
Company elected to settle for cash. Holders of Class B common stock exchanged 741,000 and 57,000 shares of such stock, along with an equal n
an equal number of shares of Class A common stock during the years ended December 31, 2020 and 2019, respectively.

Automatic Transfer

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

Dividend Rights

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

Rights upon Liquidation

In the event of any liquidation, dissolution, or winding-up of Red Rock, whether voluntary or involuntary, the Class B stockholders will
any of the Company's assets.

Other Rights

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

Preferred Stock

Subject to limitations prescribed by Delaware law and the Certificate of Incorporation, the board of directors is authorized to issue prefer
the terms and conditions of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number o
each series and the powers, designations, preferences and rights of the shares. The board of directors is authorized to designate any qualifications,
on the shares without any further vote or action by the stockholders. The issuance of preferred stock may have the effect of delaying, deferring or
control of the Company. The Company has no current plan to issue any shares of preferred stock.

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Accumulated Other Comprehensive Loss

The following table presents changes in accumulated other comprehensive loss balances, net of tax and noncontrolling interest (amounts

	Unrealized loss on interest rate swaps	Unrecognized pens liability
Balances, December 31, 2019	$ (174)	$ (4
Unrealized loss arising during the period	—	(4
Amounts reclassified into income	178	2
Net current-period other comprehensive income (loss)	178	(1
Exchanges of noncontrolling interests for Class A common stock and rebalancing	(4)	
Balances, December 31, 2020	—	(6
Unrealized loss arising during the period	—	(4
Amounts reclassified into income	—	1,0
Net current-period other comprehensive income	—	6
Exchanges of noncontrolling interests for Class A common stock and rebalancing	—	
Balances, December 31, 2021	$ —	$

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

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

	Year Ended Decemb	
	2021	2020
Net income (loss) attributable to Red Rock Resorts, Inc.	$ 241,850	$ (150,3
Transfers from (to) noncontrolling interests:		
Exchanges of noncontrolling interests for Class A common stock	598	4,4
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco	137,259	(3,9
Net transfers from (to) noncontrolling interests	137,857	4
Change from net income (loss) attributable to Red Rock Resorts, Inc. and net transfers from (to) noncontrolling interests	$ 379,707	$ (149,9

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Share-based Compensation

12 Months Ended Dec. 31, 2021

Share-based Payment Arrangement [Abstract]

Share-Based Compensation

Share-based Compensation The Red Rock Resorts, Inc. 2016 Amended and Restated Equity Incentive Plan (the "Equity I
designed to attract, retain and motivate employees and to align the interests of those individuals with the interests of the C
Incentive Plan was approved by the Company's stockholders and is administered by the compensation committee or othe
committee of the board of directors (the "Committee"). The Equity Incentive Plan authorizes the Committee to grant shar
compensation awards, including stock options, restricted stock, performance awards, stock appreciation rights and certain
awards, to eligible participants. The Committee may designate plan participants, determine the types of awards to be gran
of shares covered by awards, and set the terms and conditions of awards, subject to limitations set forth in the plan. At De
total of 23.6 million shares of Class A common stock were reserved for issuance under the plan, of which approximately
were available to be issued.

Stock Options

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

	Shares	Weighted-average exercise price	Weighted-averag remaining contractu life (years)
Outstanding at January 1, 2021	6,310,657	$ 25.80	
Granted	1,336,423	29.31	
Exercised (a)	(1,138,783)	22.16	
Forfeited or expired	(334,799)	24.92	
Antidilution adjustment (b)	389,041	n/m	
Outstanding at December 31, 2021	6,562,539	$ 25.67	4
Unvested instruments expected to vest	3,179,585	$ 26.21	
Exercisable at December 31, 2021	3,382,954	$ 25.16	

n/m = not meaningful

(a) Includes 632,493 options that were not converted into shares due to net share settlements to cover the aggregate exercise price and empl

(b) As a result of the Special Dividend, all outstanding stock option awards were adjusted to decrease the exercise price of the options and in shares issuable under the awards pursuant to an antidilution provision in the Equity Incentive Plan.

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

	Year Ended Decembe	
	2021	2020
Weighted-average grant date fair value	$ 14.60	$
Total intrinsic value of stock options exercised (amounts in thousands)	$ 23,980	$ 4

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

	Year Ended Decembe	
	2021	2020
Expected stock price volatility	59.1%	n/a
Expected term (in years)	5.0	n/a
Risk-free interest rate	0.6%	n/a
Expected dividend yield	—%	n/a

n/a — No stock option awards were granted in 2020.

The Company uses the simplified method to estimate the expected term of stock option awards as it does not have sufficient historical ex
base its estimate. For awards granted in 2021, the expected volatility assumption was estimated based on the Company's historical stock price vo

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to the expected term of the award. For awards granted in years prior to 2021, the Company incorporated the historical volatility of comparable pu
estimate of expected volatility due to its lack of trading history for a sufficient period of time. The risk-free interest rate is based on the U.S. Trea
date of grant for a period equal to the award's expected term. The expected

dividend yield is based on the Company's current annualized dividend as of the grant date and its average daily stock price for the year preceding

At December 31, 2021, unrecognized share-based compensation cost related to stock options was $19.7 million which is expected to be
weighted-average period of 2.7 years.

Restricted Stock Awards

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

	Shares
Nonvested at January 1, 2021	368,8
Granted	153,0
Vested	(90,3
Forfeited	(39,1
Nonvested at December 31, 2021	392,3

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

	Year Ended Decembe	
	2021	2020
Weighted-average grant date fair value per share	$ 29.33	$ 27.
Total fair value of shares vested (amounts in thousands)	$ 2,430	$ 8,7

At December 31, 2021, unrecognized share-based compensation cost for restricted stock awards was $4.9 million which is expected to b
weighted-average period of 2.4 years.

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

	Year Ended Decembe	
	2021	2020
Operating costs and expenses:		
Casino	$ 402	$ 3
Food and beverage	30	(
Room	44	
Selling, general and administrative	12,252	10,6
Total share-based compensation expense	$ 12,728	$ 10,8

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Write-downs and Other, Net	12 Months Ended Dec. 31, 2021
Other Income and Expenses [Abstract]	
Write-downs and Other Charges, Net	Write-downs and Other, Net Write-downs and other, net include various charges and gains related to non-routine transactions, such as net gains or losses on asset disposals, severance, redevelopment and preopening expenses, business innovation and technology enhancements. For the year ended December 31, 2021, write-downs and other, net was a gain of $18.7 million, primarily representing gains on land sales. For the year ended December 31, 2020, write-downs and other, net was a loss of $36.5 million, which included: net losses on asset disposals, including the write-off of assets due to the closure of the Company’s buffets; severance, including insurance benefits through September 2020 for employees who were terminated in connection with the Company’s workforce reduction in May 2020; and asset write-offs related to various technology projects. For the year ended December 31, 2019, write-downs and other, net was a loss of $82.0 million, which included $39.8 million in artist performance agreement termination costs associated with the closure of the nightclub and dayclub at Palms and $25.9 million in Palms redevelopment and preopening expenses related to new restaurants, nightclubs, bars and other amenities.

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Income Taxes	12 Months Ended Dec. 31, 2021
Income Tax Disclosure [Abstract]	
Income Tax Disclosure [Text Block]	Income Taxes

Income Taxes

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

Income Tax (Benefit) Expense

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

	Year Ended Decembe	
	2021	2020
Current income taxes:		
Federal	$ 4,874	$ —
State and local	—	—
Total current income taxes	4,874	—
Deferred income taxes:		
Federal	(74,161)	113,9
State and local	—	1
Total deferred income taxes	(74,161)	114,0
Total income tax (benefit) expense	$ (69,287)	$ 114,0

A reconciliation of statutory federal income tax, which is the amount computed by multiplying income before tax by the statutory federa Company's provision for income tax is as follows (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Expected U.S. federal income taxes at statutory rate	$ 59,964	$ (12,6
Income attributable to noncontrolling interests	(23,726)	5,0
Share-based compensation contribution	(5,679)	(9
Change in valuation allowance	(99,997)	119,9
Other	151	2,7
Income tax (benefit) expense	$ (69,287)	$ 114,0

The Company's effective tax rate was (24.26)%, (188.68)% and 20.47% for the years ended December 31, 2021, 2020 and 2019, respec effective tax rate includes the net tax expense associated with remeasuring its deferred tax assets, and related valuation allowances to reflect the e apportioned state rate net of federal benefit. Other items impacting the effective tax rate include a rate detriment attributable to the fact that Statio limited liability company which is not subject to federal income tax. Accordingly, the Company does not recognize income tax provision or bene Station Holdco's earnings or loss attributable to noncontrolling interest holders.

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

	Dec
	2021
Deferred tax assets:	
Tax credit carryforwards	$ —
Net operating loss carryforwards and other attributes	13,3
Investment in partnership	84,3
Payable pursuant to tax receivable agreement	5,7
Total gross deferred tax assets	103,4
Valuation allowance	(4,8
Total deferred tax assets, net of valuation allowance	$ 98,6

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As a result of the Company's IPO in 2016 and certain reorganization transactions, the Company recorded a net deferred tax asset resulti difference of its interest in Station Holdco. The Company also recorded a deferred tax asset for its liability related to payments to be made pursua 85% of the tax savings the Company expects to realize from the amortization deductions associated with the step up in the basis of depreciable as the Internal Revenue Code. In addition, the Company has recorded deferred tax assets related to tax attributes including net operating losses, inte credits.

At December 31, 2021, the Company had a federal net operating loss carryforward of approximately $60.2 million, which has unlimited have usage limitations in a given year. The Company also had $3.4 million of other pre-tax attributes at December 31, 2021.

The Company considers both positive and negative evidence when measuring the need for a valuation allowance. A valuation allowance extent that, in management's judgment, positive evidence exists with a magnitude and duration sufficient to result in a conclusion that it is more l likelihood of more than 50%) that the Company's deferred tax assets will be realized.

Historically, the Company recorded a full valuation allowance on the deferred tax asset related only to the LLC units issued from Statio in the IPO reorganization transactions as the deferred tax asset relating to those units is not expected to be realized unless the Company disposes Holdco. However, as a result of the economic downturn and uncertainty caused by the COVID-19 pandemic, the Company determined it was mo Company's deferred tax assets would not be realized and during the year ended December 31, 2020, recorded a full valuation allowance.

At December 31, 2021 and 2020, the Company recorded a valuation allowance of $4.8 million and $160.5 million, respectively, against tax assets. As of each reporting date, the Company considers new evidence, both positive and negative, that could affect the assessment of the fu Company's deferred tax assets. As of December 31, 2021, the Company determined there was sufficient positive evidence to conclude that it is m deferred tax assets of $98.6 million are realizable. Accordingly, the Company recorded a net valuation release of $100.0 million on the basis of th The remaining valuation allowance of $4.8 million consisted of the Company's deferred tax asset related to acquiring its interest in Station Holdc units issued to the Company in the IPO for which management could not conclude it is more likely than not to be realized.

Uncertain Tax Positions

The Company recorded $2.2 million of unrecognized tax benefits as of December 31, 2021. The Company does not currently record inte unrecognized tax benefits as any recognition would result in a reduction of its net operating loss or other tax attributes and would not result in an Further, the Company does not believe that it has any tax positions for which it is reasonably possible that it will be required to record a significa unrecognized tax benefits within the next twelve months.

The Company files annual income tax returns for Red Rock and Station Holdco in the U.S. federal jurisdiction and California. The Inter ("IRS") has concluded its examination of Red Rock for the 2016 tax year. Station Holdco has also concluded examination for the 2016 tax year a examination by the IRS for the 2017 tax year. The Company regularly assesses the likelihood of adverse outcomes resulting from any examinatio

adequacy of the Company's provision for income taxes. The results of the 2016 and 2017 agreed audit adjustments were reflected as a reduction i operating losses. The IRS has also issued a Notice of Proposed Adjustment under the 2017 tax year examination. The Company is appealing this relating to land lease expense in 2017.

There are no other ongoing income tax audits as of December 31, 2021. For federal income tax purposes, the years 2018, 2019, and 202 examination as the normal three-year statute of limitations would expire three years after the actual filing date of the returns.

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

	Year Ended Decembe	
	2021	2020
Balance at beginning of year	$ 1,237	$ 1,0
Tax positions related to current year additions	1,012	1
Additions for tax positions of prior years	—	
Balance at end of year	$ 2,249	$ 1,2

Tax Receivable Agreement

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

For the years ended December 31, 2021, 2020 and 2019, exchanges of LLC Units and Class B common shares for Class A common sto $0.6 million, $2.3 million and $0.2 million, respectively, in amounts payable under the TRA liability and a net increase of $0.1 million in deferr ended December 31, 2019, all of which were recorded through stockholders' equity. At December 31, 2021 and 2020, the Company's liability un to previously consummated transactions was $27.2 million and $27.4 million, respectively, which is due primarily to current and former executiv members of their respective family group. Of these amounts, $9.0 million was payable to entities related to Frank J. Fertitta III, the Company's C Chief Executive Officer, and Lorenzo J. Fertitta, the Company's Vice Chairman of the Board and a vice president of the Company. Future payme in respect of any subsequent exchanges of LLC Units and Class B common shares for Class A common stock would be in addition to these amou substantial.

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Retirement Plans	12 Months Ended Dec. 31, 2021

Retirement Benefits [Abstract]

Retirement Plans

Retirement Plans

401(k) Plan

The Company has a defined contribution 401(k) plan that covers all employees who meet certain age and length of service requirements contribution of up to 50% of the first 4% of each participating employee's compensation contributed to the plan. Participants may elect to defer p through payroll deductions, which are regulated under Section 401(k) of the Internal Revenue Code, and may also make after-tax contributions. E the plan was amended to include a discretionary employer contribution for all employees who meet certain eligibility requirements, including a m threshold. Employer matching and discretionary contribution expense was $8.5 million, $8.6 million and $4.2 million for the years ended Decem 2019, respectively, which included discretionary contributions of $5.3 million and $5.2 million for the years ended December 31, 2021 and 2020,

Palms Pension Plan

The Company acquired a single-employer defined benefit pension plan (the "Pension Plan") in connection with its purchase of Palms in was funded in accordance with requirements of the Employee Retirement Income Security Act of 1974, as amended, and it provided a cash balan benefits for eligible Palms employees who met certain age and length of service requirements. There had been a plan curtailment since 2009, and new participants were no longer permitted, and existing participants' accrual of benefits for future service ceased. In

December 2021, the Company terminated the Pension Plan. As a result, the plan paid lump-sum settlement payments of $7.5 million and paid $4. annuities for participants that opted not to receive a lump-sum payment.

The following table provides information about the changes in benefit obligation and the fair value of plan assets (amounts in thousands)

		Year End
		2021
Change in benefit obligation:		
Benefit obligation (accumulated and projected) at beginning of year	$	12,89
Interest cost		30
Actuarial loss		22
Benefits paid		(32
Settlements paid		(13,10
Benefit obligation (accumulated and projected) at end of year		-
Change in fair value of plan assets:		
Fair value of plan assets at beginning of year		11,76
Actual return on plan assets		(55
Employer contributions		2,2
Benefits paid		(32
Settlements paid		(13,10
Fair value of plan assets at end of year		-
Funded status at end of year	$	-

The table below presents the components of pension expense (amounts in thousands):

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	Year Ended Decembe	
	2021	2020
Components of net periodic benefit cost:		
Interest cost	$ 300	$ 4
Expected return on plan assets	(109)	(2
Amortization of net loss	2	—
Effect of settlements and termination	2,186	1
Net periodic benefit cost	2,379	3
Other changes recognized in other comprehensive (income) loss:		
Net loss	885	2
Amortization of net loss	(2)	—
Amount recognized due to settlements and termination	(2,186)	(1
Total recognized in other comprehensive (income) loss	(1,303)	1
Total recognized in net periodic benefit cost and other comprehensive (income) loss	$ 1,076	$ 4

The Company did not incur any service costs within the net periodic benefit costs of the Pension Plan during the periods presented. Expe Pension Plan is classified within Other expense in the Consolidated Statements

of Operations. Amounts recognized on the Consolidated Balance Sheets related to the Pension Plan consisted of the following (amounts in thousa

	De
	2021
Other long-term liabilities	$ —
Net actuarial loss recognized in Accumulated other comprehensive loss	—

The following tables present the weighted-average actuarial assumptions used to calculate the net periodic benefit cost and obligation:

	Year Ended Decembe	
	2021	2020
Net periodic benefit cost:		
Discount rate	—%	3.20%
Expected long-term rate of return	—%	5.80%
Rate of compensation increase	n/a	n/a

	De
	2021
Benefit obligations:	
Discount rate	—%
Cash balance interest crediting rate	—%
Rate of compensation increase	n/a

The discount rate used reflected the expected future benefit payments based on plan provisions and participant data as of the beginning c expected future cash flows were discounted by a pension discount yield curve on measurement dates and modified as deemed necessary. The exp used a weighted-average rate based on the target asset allocation of the plan and capital market assumptions developed with a primary focus on fo models and market indicators. The key inputs for these models were future inflation, economic growth, and interest rate environment.

The investment strategy for the Pension Plan covered a diversified mix of fixed income investments, allocated to correlate to the liabiliti mitigate funded status volatility. The return objectives were to satisfy funding obligations when and as prescribed by law and to minimize the risk through diversification. At December 31, 2020, and through the termination of the plan, fixed income investments comprised 100% of the plan's mix.

The Company measured the fair value of the Pension Plan assets using the fair value hierarchy described in Note 2. At December 31, 20 Pension Plan assets was $11.8 million, which was determined using Level 1 inputs (quoted prices in active markets) under the fair value hierarchy

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Earnings Per Share	12 Months Ended Dec. 31, 2021
Earnings Per Share [Abstract]	
Earnings Per Share [Text Block]	Earnings (Loss) Per ShareBasic earnings or loss per share is calculated by dividing net income or loss attributable to Red weighted-average number of shares of Class A common stock outstanding during the period. The calculation of diluted e share gives effect to all potentially dilutive shares, including shares issuable pursuant to outstanding stock options and no shares of Class A common stock, based on the application of the treasury stock method, and outstanding Class B commo exchangeable, along with an equal number of LLC Units, for Class A common stock, based on the application of the if-c Dilutive shares included in the calculation of diluted earnings per share for the year ended December 31, 2021 represent Class B common stock, nonvested restricted shares of Class A common stock and outstanding stock options. For the yea December 31, 2020 and 2019, the Company incurred a net loss. As a result, all potentially dilutive securities were exclud calculation of diluted loss per share for those periods because their inclusion would have been antidilutive.

A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings (loss) per share is presented belo

	Year Ended Decembe	
	2021	2020
Net income (loss), basic	$ 354,830	$ (174,54
Less: net (income) loss attributable to noncontrolling interests, basic	(112,980)	24,14
Net income (loss) attributable to Red Rock, basic	241,850	(150,39
Effect of dilutive securities	89,252	-
Net income (loss) attributable to Red Rock, diluted	$ 331,102	$ (150,39

	Year Ended Decembe	
	2021	2020
Weighted-average shares of Class A common stock outstanding, basic	69,071	70,54
Effect of dilutive securities	47,381	-
Weighted-average shares of Class A common stock outstanding, diluted	116,452	70,54

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

	As of December 3	
	2021	2020
Shares issuable in exchange for Class B common stock and LLC Units	—	46,0
Shares issuable upon exercise of stock options	43	6,3
Shares issuable upon vesting of restricted stock	5	3

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

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Leases	12 Months Ended Dec. 31, 2021

Leases [Abstract]

Lessee, Operating Leases

Leases

Lessee

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

	Year Ended Decemb	
	2021	2020
Operating lease cost	$ 5,159	$ 4,9
Short-term lease cost	917	1,8
Variable lease cost	24,153	17,4
Total lease expense	$ 30,229	$ 24,2

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

	De
	2021
Operating lease right-of-use assets	$ 21,1
Operating lease liabilities:	
Current portion	$ 2,9
Noncurrent portion	21,8
Total operating lease liabilities	$ 24,8
Weighted-average remaining lease term - operating leases (years)	23
Weighted-average discount rate - operating leases	4.82

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

	Year Ended Decembe	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,602	$ 4,3
Right-of use assets obtained in exchange for new lease liabilities:		
Operating leases	$ 15,106	$ 1,3

Future minimum lease payments required under operating leases with initial or remaining non-cancelable lease terms in excess of one ye 2021 are as follows (amounts in thousands):

Year Ending December 31,
2022
2023
2024
2025
2026
Thereafter
Total future lease payments
Less imputed interest
Total operating lease liabilities

Lessor, Operating Leases

Lessor

For the years ended December 31, 2021, 2020 and 2019, revenue from tenant leases was $16.0 million, $13.1 million and $24.2 million, from tenant leases is included in Other revenues in the Company’s Consolidated Statements of Operations.

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At December 31, 2021, the Company’s tenant leases had remaining lease terms ranging from less than one year to approximately 19 year
presents undiscounted future minimum rentals to be received under operating leases as of December 31, 2021 (amounts in thousands):

Year Ending December 31,
2022
2023
2024
2025
2026
Thereafter

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Commitments and Contingencies	12 Months Ended Dec. 31, 2021
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	Commitments and Contingencies ***Legal Matters*** The Company and its subsidiaries are defendants in various lawsuits relating to routine matters incidental to their business. No assurance can be provided as to the outcome of any legal matters and litigation inherently involves significant risks. The Company does not believe there are any legal matters outstanding that would have a material impact on its financial condition or results of operations.

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Segments	12 Months Ended Dec. 31, 2021
Segment Reporting [Abstract]	
Segment Reporting Disclosure [Text Block]	SegmentsThe Company views each of its Las Vegas casino properties and each of its Native American management arran individual operating segment. The Company aggregates all of its Las Vegas operating segments into one reportable segm Las Vegas properties offer similar products, cater to the same customer base, have the same regulatory and tax structure, marketing techniques, are directed by a centralized management structure and have similar economic characteristics. The aggregates its Native American management arrangements into one reportable segment. The Company utilizes adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") as its primary perfor Company's segment information and a reconciliation of net income to Adjusted EBITDA are presented below (amounts in thousands):

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	Year Ended Decembe	
	2021	2020
Net revenues		
Las Vegas operations:		
Casino	$ 1,142,606	$ 764,2
Food and beverage	245,432	192,8
Room	143,916	87,0
Other (a)	69,577	49,7
Management fees	907	5
Las Vegas operations net revenues	1,602,438	1,094,4
Native American management:		
Management fees	8,292	81,4
Reportable segment net revenues	1,610,730	1,175,8
Corporate and other (a)	7,169	6,5
Net revenues	$ 1,617,899	$ 1,182,4
Net income (loss)	$ 354,830	$ (174,5
Adjustments		
Depreciation and amortization	157,791	231,3
Share-based compensation	12,728	10,8
Write-downs and other, net	(18,677)	36,5
Loss on sale of Palms	177,664	-
Operating losses from Palms assets held for sale	6,211	-
Interest expense, net	103,206	128,4
Loss (gain) on extinguishment/modification of debt, net	13,492	(2
Change in fair value of derivative instruments	215	21,5
(Benefit) provision for income tax	(69,287)	114,0
Other	2,818	3
Adjusted EBITDA (b)	$ 740,991	$ 368,4
Adjusted EBITDA		
Las Vegas operations	$ 785,932	$ 335,1
Native American management	7,809	77,4
Reportable segment Adjusted EBITDA	793,741	412,5
Corporate and other	(52,750)	(44,0
Adjusted EBITDA	$ 740,991	$ 368,4

	December 31,	
	2021	2020
Total assets		
Las Vegas operations	$ 2,513,201	$ 3,376,2
Native American management	43,699	31,1
Corporate and other	583,433	332,5
	$ 3,140,333	$ 3,739,9

(a) Includes tenant lease revenue which is accounted for under the lease accounting guidance. See Note 16.

(b) Adjusted EBITDA includes net income (loss) plus depreciation and amortization, share-based compensation, write-downs and other, net operating losses from Palms assets held for sale, interest expense, net, loss

(gain) on extinguishment/modification of debt, net, change in fair value of derivative instruments, provision (benefit) for income tax and

The Company's capital expenditures, which were primarily related to Las Vegas operations, were $61.3 million, $58.5 million and $353 ended December 31, 2021, 2020 and 2019, respectively.

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Schedule II - Valuation and Qualifying Accounts	12 Months Ended Dec. 31, 2021
SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items]	
SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block]	**SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS** **RED ROCK RESORTS, INC.** **For the Years Ended December 31, 2021, 2020 and 2019** **(in thousands)**

Description	Balance at Beginning of Year	Additions (deduction
Deferred income tax asset valuation allowance:		
2021	$ 160,470	$ (155
2020	39,856	120
2019	39,968	

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Basis of Presentation and Summary of Significant Accounting Policies (Policies)	12 Months Ended Dec. 31, 2021
Accounting Policies [Abstract]	
Principles of Consolidation	*Principles of Consolidation* Station Holdco and Station LLC are variable interest entities ("VIEs"), of which the Company is the primary beneficiary. The Company the business and affairs of Station Holdco and Station LLC and conducts all of its operations through these entities. Accordingly, the Company co position and results of operations of Station LLC and its consolidated subsidiaries and Station Holdco, and presents the interests in Station Holdco within noncontrolling interest in the consolidated financial statements. Substantially all of the Company's assets and liabilities represent the assets Holdco and Station LLC, other than assets and liabilities related to income taxes and the tax receivable agreement. Investments in all 50% or less companies are accounted for using the equity method. All significant intercompany accounts and transactions have been eliminated.
Income (Loss) Attribution to Noncontrolling Interest	The Company uses monthly weighted-average LLC Unit ownership to calculate the pretax income or loss and other comp loss of Station Holdco attributable to Red Rock and the noncontrolling interest holders. Station Holdco equity attributable noncontrolling interest holders is rebalanced, as needed, to reflect LLC Unit ownership at period end.
Use of Estimates	*Use of Estimates* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("G management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and li financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estima
Fair Value Measurements	*Fair Value Measurements* For assets and liabilities accounted for or disclosed at fair value, the Company utilizes the fair value hierarchy established by the account measurements and disclosures to categorize the inputs to valuation techniques used to measure fair value into three levels. The three levels of inpu Level 1: Quoted market prices in active markets for identical assets or liabilities. Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Level 3: Unobservable inputs that are not corroborated by market data. The accounting guidance for fair value measurements and disclosures also provides the option to measure certain financial assets and lia changes in fair value recognized in earnings each period. The Company has not elected to measure any financial assets or liabilities at fair value t measured at fair value.
Fair Value of Financial Instruments	Fair Value of Financial InstrumentsThe carrying values of cash and cash equivalents, restricted cash, receivables and acco approximate fair value primarily because of the short maturities of these instruments.
Cash and Cash Equivalents	Cash and Cash EquivalentsCash and cash equivalents consist of cash on hand and investments with an original maturity c
Restricted Cash	Restricted CashAt December 31, 2021, restricted cash consisted of land sale proceeds of $32.0 million held by a qualified potential use in a like-kind exchange transaction pursuant to Section 1031 of the Internal Revenue Code, which is classifi asset within Other assets, net on the Company's Consolidated Balance Sheet. At December 31, 2020, restricted cash cons for the Company's condominium operations at Palms Casino Resort, which the Company sold on December 17, 2021.
Receivables, Net and Credit Risk	*Receivables, Net and Credit Risk* The Company's accounts receivable primarily represent receivables from contracts with customers and consist mainly of casino, hotel, A management fees and other receivables, which are typically non-interest bearing. Receivables are initially recorded at cost and an allowance for credit losses is maintained to reduce receivables to their ca approximates fair value. The allowance is based on an expected loss model and is estimated based on a specific review of historical collection experience, the age of the receivable and other relevant factors. Accounts are written off when manag account to be uncollectible, and recoveries of accounts previously written off are recorded when received. At December 3 allowance for credit losses was $7.3 million and $8.2 million, respectively. Management believes there are no significant credit risk.
Inventories	*Inventories* Inventories primarily represent food and beverage items and retail merchandise which are stated at the lower of cost or net realizable val weighted-average basis.
Assets Held for Sale	Assets Held for SaleThe Company classifies assets as held for sale when a sale is probable of completion within one year group meets all of the accounting requirements to be classified as held for sale. Assets held for sale and any related liabili single asset and liability amounts on the balance sheet with a valuation allowance, if necessary, to reduce the carrying am to the lower of carrying amount or estimated fair value less cost to sell. Estimates are required to determine the fair value disposal costs. The estimated fair value is generally based on market comparables, solicited offers or a discounted cash fl subsequent periods, the valuation allowance may be adjusted based on changes in management's estimate of fair value le Depreciation and amortization of long-lived assets are not recorded during the period in which such assets are classified a

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[Property and Equipment](#)

Property and Equipment

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

Buildings and improvements	
Furniture, fixtures and equipment	

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

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

[Native American Development Costs](#)

Native American Development Costs

The Company incurs certain costs associated with development and management agreements with Native American tribes that are reimb These costs are capitalized as long-term assets as incurred, and primarily include costs associated with the acquisition of land and development of assets typically are transferred to the Native American tribe when it secures financing or the gaming facility is completed. Upon transfer of the ass

American tribe, any remaining carrying amount that has not yet been recovered from the tribe is reclassified to a long-term receivable.

The Company earns a return on the costs incurred for the acquisition and development of Native American development projects. Repay the related return typically is funded from the tribe's financing, from the cash flows of the gaming facility, or both. Due to the uncertainty surroun amount of the stated return, the Company recognizes the return when it is received.

The Company evaluates its Native American development costs for impairment whenever events or changes in circumstances indicate th project might not be recoverable, taking into consideration all available information. Among other things, the Company considers the status of the contingencies, the achievement of milestones, any existing or potential litigation, and regulatory matters when evaluating its Native American pro indicator of impairment exists, the Company compares the estimated future cash flows of the project, on an undiscounted basis, to its carrying am expected future cash flows do not exceed the carrying amount, the asset is written down to its estimated fair value, which typically is estimated ba cash flow model or market comparables, when available. The Company estimates the undiscounted future cash flows of a Native American devel consideration of all positive and negative evidence about the future cash flow potential of the project including, but not limited to, the likelihood t successfully completed, the status of required approvals, and the status and timing of the construction of the project, as well as current and project regulatory and competitive conditions that may adversely impact the project's operating results.

At December 31, 2021 and 2020, the Company's Native American development costs were related to development and management agre Fork Rancheria of Mono Indians. See Note 5 for additional information.

[Goodwill](#)

Goodwill

The Company tests its goodwill for impairment annually as of October 1, and whenever events or circumstances indicate that it is more l impairment may have occurred. Impairment testing for goodwill is performed at the reporting unit level, and each of the Company's operating pro separate reporting unit.

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

When performing the quantitative test, the Company estimates the fair value of each reporting unit using the expected present value of fu value indications based on current valuation multiples of the Company and comparable publicly traded companies. The estimation of fair value in judgment by management. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from such estimates. based on the current regulatory, political and economic climates, recent operating information and projections. Such estimates could be negatively federal, state or local regulations, economic downturns, competition, events affecting various forms of travel and access to the Company's propert the Company's estimates of future cash flows are not met, it may have to record impairment charges in the future.

[Indefinite-Lived Intangible Assets](#)

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangible assets primarily represent brands. The fair value of the Company's brands is estimated using a approach to valuation, based on estimated royalties avoided through ownership of the assets, utilizing market indications of fair value. The Compa lived intangible assets for impairment annually as of October 1, and whenever events or circumstances indicate that it is more likely than not that Indefinite-lived intangible assets are not amortized unless it is determined that an asset's useful life is no longer indefinite. The Company periodic

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lived assets to determine whether events and circumstances continue to support an indefinite useful life. If an indefinite-lived intangible asset no l
the asset is tested for impairment and is subsequently accounted for as a finite-lived intangible asset.

Finite-Lived Intangible Assets

Finite-lived Intangible Assets

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

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

Impairment of Long-Lived Assets

Impairment of Long-lived Assets

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

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

As of December 31, 2021 and 2020, the Company's Texas Station, Fiesta Henderson and Fiesta Rancho properties had not reopened, and
the ongoing closures to be an indicator of potential impairment at those respective reporting unit levels. Based on the undiscounted expected futur
impairment was recorded. The Company will continue to assess the performance of its open properties, as well as the Las Vegas market and the e
considering whether to reopen some or all of the remaining properties, and it has no current plans to reopen any of these properties in 2022.

In the first quarter of 2021, the Company recognized an asset impairment charge related to the sale of Palms. See Assets Held for Sale ab
information.

Land Held for Development

Land Held for DevelopmentAt December 31, 2021, the Company owned approximately 264 acres of land comprising six
parcels in Las Vegas and Reno, each of which is zoned for casino gaming and other uses.

Debt Discounts and Debt Issuance Costs

Debt Discounts and Debt Issuance Costs

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

Derivative Instruments

Derivative Instruments

The Company has previously used interest rate swaps to hedge its exposure to variability in expected future cash flows related to interest
December 31, 2021, the Company had no interest rate swaps. At December 31, 2020, the Company had interest rate swaps, none of which were d
hedging relationships. The Company recorded all derivatives at fair value, which was determined using widely accepted valuation techniques, inc
flow analyses and credit valuation adjustments, as well as observable market-based inputs such as forward interest rate curves. The

Company did not offset derivative asset and liability positions when interest rate swap agreements were held with the sam
changes in fair value of interest rate swaps and related pretax gains and losses are presented in Change in fair value of der
the Consolidated Statements of Operations in the period in which the change occurs, and the cash flows for these instrume
within investing activities in the Consolidated Statements of Cash Flows.

Lessee, Leases

Leases

The Company leases certain equipment, buildings, land and other assets used in its operations. The Company determines whether an arra
lease at inception, and determines the classification of the lease based on facts and circumstances as of the lease commencement date. For leases w
than twelve months, the Company recognizes a right-of-use ("ROU") asset and a lease liability at the lease commencement date. For leases with a
months or less, the Company has elected not to recognize ROU assets or lease liabilities. The Company measures its ROU assets and lease liabilit
commencement date based on the present value of lease payments over the lease term. To calculate the present value of lease payments for leases
implicit interest rate, the Company uses its incremental borrowing rate based on information available at the lease commencement date. For leases
Company has options to extend or terminate the lease, such options are included in the lease term when it is reasonably certain that the Company
The Company includes operating lease ROU assets within Other assets, net on its Consolidated Balance Sheets. Operating lease liabilities are incl
liabilities and Other long-term liabilities. For arrangements that contain both lease and non-lease components under which the Company is the les
not combined for accounting purposes. The Company's leases do not include any significant residual value guarantees, restrictions or covenants.

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

Lessor, Leases

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

Lease payments from tenants at the Company's properties typically include variable rent based on a percentage of the tenant's net sales, a fixed base rent amount, which may increase by a rate or index over time. The Company recognizes variable rental income in the period in which t rental income is established according to the lease agreements and base rental income on a straight-line basis over the lease term. Lease payments tenants at commercial and industrial buildings are typically based on a fixed rental amount, which may increase by a rate or index over time. Non- tenant lease agreements, which primarily comprise utilities, property taxes and common area maintenance charges, are included within operating

Comprehensive Income

Comprehensive Income (Loss) Comprehensive income (loss) includes net income (loss) and other comprehensive income includes all other non-owner changes in equity. Components of the Company's comprehensive income (loss) are reported Statements of Comprehensive Income (Loss) and Consolidated Statements of Stockholders' Equity, and accumulated othe is included in stockholders' equity on the Consolidated Balance Sheets.

Revenues

Revenues

The Company's revenue contracts with customers consist of gaming wagers, sales of food, beverage, hotel rooms and other amenities, an management services. Revenues are recognized when control of the promised goods or services is transferred to the guest, in an amount that refle the Company expects to be entitled to receive in exchange for those goods or services, referred to as the transaction price. Other revenues also inc tenants, which is recognized over the lease term, and contingent rental income, which is recognized when the right to receive such rental income i the lease agreements. Revenue is recognized net of cash sales incentives and discounts and excludes sales and other taxes collected from guests o authorities.

The Company accounts for its gaming and non-gaming contracts on a portfolio basis. This practical expedient is applied because individ have similar characteristics, and the Company reasonably expects the effects on the financial statements of applying its revenue recognition policy differ materially from applying its policy to the individual contracts.

Casino Revenue

Casino revenue includes gaming activities such as slot, table game and sports wagering. The transaction price for a gaming wagering con between gaming wins and losses, not the total amount wagered. The transaction price is reduced for consideration payable to a guest, such as cash change in progressive jackpot liabilities. Gaming contracts are typically completed daily based on the outcome of the wagering transaction and in performance obligation to provide gaming activities.

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

Non-gaming Revenue

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

Non-gaming revenue also includes the portion of the transaction price from gaming or non-gaming contracts allocated to discretionary co value of loyalty points redeemed for food, beverage, room and other amenities. Discretionary complimentaries are classified in the departmental r the complimentary with a corresponding reduction in the departmental revenues that provided the complimentary, which is primarily casino reven gaming revenues are discretionary complimentaries and loyalty point redemptions of $144.3 million, $107.1 million and $228.7 million for the ye 2021, 2020 and 2019, respectively.

Management Fee Revenue

Management fee revenue primarily represents fees earned from the Company's management agreement with a Native American tribe. Th management contracts is the management fee to which the Company is entitled for its management services. The management fee represents vari based on a percentage of net income of the managed property, as defined in the management agreements. The management services are a single p provide a series of distinct services over the term of the management agreement. The Company allocates and recognizes the management fee mon services are performed because there is a consistent measure throughout the contract period that reflects the value to the Native American tribe ea

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The Company managed Graton Resort & Casino ("Graton Resort") on behalf of the Federated Indians of Graton Rancheria through Febr
ended December 31, 2021, 2020 and 2019, management fees from Graton Resort totaled $7.8 million, $77.4 million and $85.6 million, respective

Player Rewards Program

Player Rewards Program

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

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

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

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

Slot Machine Jackpots

Slot Machine Jackpots

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

Gaming Taxes

Gaming TaxesThe Company is assessed taxes based on gross gaming revenue, subject to applicable jurisdictional adjustm are included in Casino costs and expenses in the Consolidated Statements of Operations.

Share-based Compensation

Share-based Compensation

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

Advertising

AdvertisingThe Company expenses advertising costs the first time the advertising takes place. Advertising expense is prin selling, general and administrative expense in the Consolidated Statements of Operations.

Income Taxes

Income Taxes

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

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

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

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

The Company will recognize interest and penalties related to income taxes, if any, within the provision for income taxes. The Company I penalties related to income taxes in any of the periods presented.

Tax Receivable Agreement

Tax Receivable Agreement

In connection with the IPO, the Company entered into a tax receivable agreement ("TRA") with certain pre-IPO owners of Station Holdc parties exchange any or all of their LLC Units for Class A common stock, the TRA requires the Company to make payments to such parties for 8 realized by the Company by such exchange. The annual tax benefits are computed by calculating the income taxes due, including such tax benefit

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due without such benefits. When an exchange transaction occurs, the Company initially recognizes the related TRA liability through a charge to e adjustments to the liability are recorded through the Consolidated Statements of Operations.

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

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

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

The payment obligations under the TRA are Red Rock's obligations and are not obligations of Station Holdco or Station LLC. Payments specified period of time following the filing of the Company's annual tax return and interest on such payments will accrue from the original due d the income tax return until the date paid. Payments not made within the required period after the filing of the income tax return generally accrue i plus 5.00%.

The TRA will remain in effect until all such tax benefits have been utilized or expired unless the Company exercises its right to terminat also terminate if the Company breaches its obligations under the TRA or upon certain mergers, asset sales or other forms of business combination control. If the Company exercises its right to terminate the TRA, or if the TRA is terminated early in accordance with its terms, the Company's pa be accelerated based upon certain assumptions, including the assumption that it would have sufficient future taxable income to utilize such tax ben substantially exceed the actual benefits, if any, the Company realizes in respect of the tax attributes subject to the TRA.

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

Earnings Per Share

Earnings Per Share

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

Recently Issued and Adopted Accounting Standards

Recently Issued and Adopted Accounting Standards

In December 2019, the Financial Accounting Standards Board issued amended accounting guidance to simplify the accounting for incom eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim per deferred tax liabilities for outside basis differences. The amendment also simplifies other aspects of the accounting for income taxes. The Compar prospectively on January 1, 2021. The adoption did not have a material impact on the Company's financial position or results of operations.

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Write-downs and Other, Net (Policies)	12 Months Ended Dec. 31, 2021
Other Income and Expenses [Abstract]	
Write-downs and Other Charges, Net	Write-downs and Other, NetWrite-downs and other, net include various charges and gains related to non-routine transactions, such as net gains or losses on asset disposals, severance, redevelopment and preopening expenses, business innovation and technology enhancements.

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Basis of Presentation and Summary of Significant Accounting Policies (Tables)	12 Months Ended
	Dec. 31, 2021
Accounting Policies [Abstract]	
Noncontrolling Interest [Table Text Block]	The ownership of the LLC Units is summarized as follows:

	December 31, 2021		Decer
	Units	Ownership %	Units
Red Rock	64,425,248	58.4 %	71,228,16
Noncontrolling interest holders	45,985,804	41.6 %	46,085,80
Total	110,411,052	100.0 %	117,313,97

Schedule of Property and Equipment Useful Lives [Table Text Block]	Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, o improvements, the shorter of the estimated useful life of the asset or the lease term, as follows:

Buildings and improvements	
Furniture, fixtures and equipment	

Schedule of Gaming Tax Expense [Table Text Block]	Gaming tax expense was as follows (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Gaming tax expense	$ 84,277	$ 56,2

Schedule of Advertising Expense [Table Text Block]	Advertising expense was as follows (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Advertising expense	$ 14,278	$ 10,2

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Property and Equipment (Tables)	12 Months Ended Dec. 31, 2021
Property, Plant and Equipment [Abstract]	
Schedule of Property and Equipment	Property and equipment consisted of the following (amounts in thousands):

	Dec
	2021
Land	$ 219,2
Buildings and improvements	2,256,8
Furniture, fixtures and equipment	633,2
Construction in progress	69,1
	3,178,4
Accumulated depreciation	(1,168,8
Property and equipment, net	$ 2,009,6

Schedule of Depreciation Expense

Depreciation expense was as follows (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Depreciation expense	$ 155,966	$ 223,8

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Goodwill and Other Intangibles (Tables)	12 Months Ended Dec. 31, 2021

[Schedule of Indefinite-Lived and Finite-Lived Intangible Assets [Abstract]]

[Schedule of Indefinite-Lived and Finite-Lived Intangible Assets [Table Text Block]]

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

	December 31, 2021		
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization
Assets			
Brands	Indefinite	$ 77,200	$
License rights	Indefinite	300	
Customer relationships	15	22,800	(16,0
Management contracts	7 - 20	4,000	(1,1
Intangible assets		$ 104,300	$ (17,1

	December 31, 2020		
	Estimated useful life (years)	Gross Carrying Amount	Accumulated Amortization
Assets			
Brands	Indefinite	$ 77,200	$
License rights	Indefinite	300	
Customer relationships	15	23,600	(14,7
Management contracts	7 - 20	4,000	(1,0
Condominium rental contracts	20	9,000	(1,9
Trademarks	15	6,000	(1,7
Beneficial leases	6	237	(1
Intangible assets		120,337	(19,5
Liabilities			
Below market leases	15	2,195	(6
Net intangibles		$ 118,142	$ (18,9

[Schedule of Finite-Lived Intangible Assets, Amortization Expense [Table Text Block]]

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

	Year Ended Decembe	
	2021	2020
Amortization expense	$ 1,825	$ 7,5

[Schedule of Finite-Lived Intangible Assets, Future Amortization Expense [Table Text Block]]

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

Years Ending December 31,
2022
2023
2024
2025
2026

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Native American Development (Tables)	12 Months Ended Dec. 31, 2021
North Fork Rancheria of Mono Indians (Mono) [Member]	
Schedule of Development and Management Agreements	The following table summarizes the Company’s evaluation at December 31, 2021 of each of the critical milestones neces North Fork Project.

Federally recognized as an Indian tribe by the Bureau of Indian Affairs (“BIA”)	Yes
Date of recognition	Federal recognition was terminated in 1966 and restored in 1983.
Tribe has possession of or access to usable land upon which the project is to be built	The DOI accepted approximately 305 acres of land for the project into trust for the benefi 2013.
Status of obtaining regulatory and governmental approvals:	
Tribal-state compact	A compact (the “Compact”) was negotiated and signed by the Governor of California and August 2012. The California State Assembly and Senate passed Assembly Bill 277 (“AB Compact in May 2013 and June 2013, respectively. Opponents of the North Fork Project c “Proposition 48,” for a state-wide ballot challenging the legislature’s ratification of the Co November 2014, Proposition 48 failed. The State took the position that the failure of Prop ratification of the Compact and, therefore, the Compact did not take effect under Californi Mono filed suit against the State to obtain a compact with the State or procedures from the under which Class III gaming may be conducted on the North Fork Site. In July 2016, the procedures (the “Secretarial Procedures”) pursuant to which the Mono may conduct Class Fork Site.
Approval of gaming compact by DOI	The Compact was submitted to the DOI in July 2013. In October 2013, notice of the Com published in the Federal Register. The Secretarial Procedures supersede and replace the C
Record of decision regarding environmental impact published by BIA	In November 2012, the record of decision for the Environmental Impact Statement for the issued by the BIA. In December 2012, the Notice of Intent to take land into trust was publ Register.
BIA accepting usable land into trust on behalf of the tribe	The North Fork Site was accepted into trust in February 2013.
Approval of management agreement by NIGC	In December 2015, the Mono submitted a Second Amended and Restated Management A related documents, to the NIGC. In July 2016, the Mono received a deficiency letter from additional information concerning the Second Amended and Restated Management Agree Mono submitted the Management Agreement and certain related documents to the NIGC. received a deficiency letter from the NIGC seeking additional information concerning the In April 2021, the Mono received an issues letter from the NIGC identifying issues to be a of the Management Agreement. Approval of the Management Agreement by the NIGC is following the Mono’s response to the issues letter. The Company believes the Manageme approved because the terms and conditions thereof are consistent with the provisions of th Regulatory Act (“IGRA”).
Gaming licenses:	
Type	The North Fork Project will include the operation of Class II and Class III gaming, which the terms of the Secretarial Procedures and IGRA, following approval of the Management
Number of gaming devices allowed	The Secretarial Procedures allow for the operation of a maximum of 2,000 Class III slot m during the first two years of operation and thereafter up to 2,500 Class III slot machines. T number of Class II gaming devices that the Mono can offer.
Agreements with local authorities	The Mono has entered into memoranda of understanding with the City of Madera, the Cou Madera Irrigation District under which the Mono agreed to pay one-time and recurring mi subject to certain contingencies. The memoranda of understanding have all been amended of certain payments due to delays in the development of the North Fork Project.

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Other Accrued Liabilities (Tables)	12 Months Ended Dec. 31, 2021
Payables and Accruals [Abstract]	
Schedule of Other Accrued Liabilities	Other accrued liabilities consisted of the following (amounts in thousands):

		Dec
		2021
Contract and customer-related liabilities:		
Rewards Program liability	$	12,7
Advance deposits and future wagers		15,89
Unpaid wagers, outstanding chips and other customer-related liabilities		21,96
Other accrued liabilities:		
Accrued payroll and related		30,0
Accrued gaming and related		25,37
Construction payables and equipment purchase accruals		15,43
Operating lease liabilities, current portion		2,97
Interest rate swaps		-
Other		22,73
	$	147,10

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Long-term Debt (Tables)	**12 Months Ended Dec. 31, 2021**
Debt Disclosure [Abstract]	
Schedule of Long-term Debt Instruments	Long-term debt consisted of the following (amounts in thousands):

	De
	2021
Term Loan B Facility due February 7, 2027, interest at a margin above LIBOR or base rate (2.50% at December 31, 2021 and 2020), net of unamortized discount and deferred issuance costs of $24.9 million and $29.5 million at December 31, 2021 and 2020, respectively	$ 1,463,7
Term Loan A Facility due February 7, 2025, interest at a margin above LIBOR or base rate (1.61% and 1.90% at December 31, 2021 and 2020, respectively), net of unamortized discount and deferred issuance costs of $1.6 million and $2.2 million at December 31, 2021 and 2020, respectively	170,8
Revolving Credit Facility due February 7, 2025, interest at a margin above LIBOR or base rate	
4.625% Senior Notes due December 1, 2031, net of unamortized deferred issuance costs of $6.0 million at December 31, 2021	494,0
4.50% Senior Notes due February 15, 2028, net of unamortized discount and deferred issuance costs of $6.6 million and $7.6 million at December 31, 2021 and 2020, respectively	684,1
5.00% Senior Notes due October 1, 2025, net of unamortized deferred issuance costs of $4.1 million at December 31, 2020	
Other long-term debt, weighted-average interest of 3.82% and 3.83% at December 31, 2021 and 2020, respectively, net of unamortized discount and deferred issuance costs of $0.3 million and $0.4 million at December 31, 2021 and 2020, respectively	40,7
Total long-term debt	2,853,5
Current portion of long-term debt	(25,9
Long-term debt, net	$ 2,827,6

Debt Instrument Redemption 4.50% Notes

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

Years Beginning February 15,	
2023	
2024	
2025 and thereafter	

Schedule of Maturities of Long-term Debt

Principal Maturities

As of December 31, 2021, scheduled principal maturities of Station LLC's long-term debt for each of the next five years and thereafter w in thousands):

Years Ending December 31,	
2022	
2023	
2024	
2025	
2026	
Thereafter	
Debt discounts and issuance costs	

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Fair Value Measurements (Tables)	12 Months Ended Dec. 31, 2021
Fair Value Disclosures [Abstract]	
Schedule of Long-Term Debt, Carrying Values and Estimated Fair Values	The estimated fair value of the Company’s long-term debt compared with its carrying amount is presented below (amounts in millions):

	De
	2021
Aggregate fair value	$ 2,8
Aggregate carrying amount	2,8

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Stockholders' Equity (Tables)	12 Months Ended Dec. 31, 2021
Equity [Abstract]	
Schedule of Accumulated Other Comprehensive Income	The following table presents changes in accumulated other comprehensive loss balances, net of tax and noncontrolling interest (amounts
Consolidation, Less than Wholly Owned Subsidiary, Parent Ownership Interest, Effects of Changes, Net	The table below presents the effect on Red Rock Resorts, Inc. stockholders' equity from net income (loss) and changes in its ownership (amounts in thousands):

	Unrealized loss on interest rate swaps		Unrecognized pens liability
Balances, December 31, 2019	$	(174)	$ (4
Unrealized loss arising during the period		—	(4
Amounts reclassified into income		178	2
Net current-period other comprehensive income (loss)		178	(1
Exchanges of noncontrolling interests for Class A common stock and rebalancing		(4)	
Balances, December 31, 2020		—	(6
Unrealized loss arising during the period		—	(4
Amounts reclassified into income		—	1,0
Net current-period other comprehensive income		—	6
Exchanges of noncontrolling interests for Class A common stock and rebalancing		—	
Balances, December 31, 2021	$	—	$

	Year Ended Decemb		
	2021		2020
Net income (loss) attributable to Red Rock Resorts, Inc.	$	241,850	$ (150,3
Transfers from (to) noncontrolling interests:			
Exchanges of noncontrolling interests for Class A common stock		598	4,4
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco		137,259	(3,9
Net transfers from (to) noncontrolling interests		137,857	4
Change from net income (loss) attributable to Red Rock Resorts, Inc. and net transfers from (to) noncontrolling interests	$	379,707	$ (149,9

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Share-based Compensation (Tables)	12 Months Ended Dec. 31, 2021

Share-based Compensation Arrangement by Share-based Payment Award [Line Items]

Disclosure of Share-based Compensation Arrangements by Share-based Payment Award [Table Text Block]

A summary of stock option activity is presented below:

	Shares		Weighted-average exercise price	Weighted-averag remaining contractu life (years)
Outstanding at January 1, 2021	6,310,657	$	25.80	
Granted	1,336,423		29.31	
Exercised (a)	(1,138,783)		22.16	
Forfeited or expired	(334,799)		24.92	
Antidilution adjustment (b)	389,041		n/m	
Outstanding at December 31, 2021	6,562,539	$	25.67	4
Unvested instruments expected to vest	3,179,585	$	26.21	[illegible]
Exercisable at December 31, 2021	3,382,954	$	25.16	[illegible]

n/m = not meaningful

(a) Includes 632,493 options that were not converted into shares due to net share settlements to cover the aggregate exercise price and empl

(b)As a result of the Special Dividend, all outstanding stock option awards were adjusted to decrease the exercise price o increase the number of shares issuable under the awards pursuant to an antidilution provision in the Equity Incentive Plan

Share-based Payment Arrangement, Option, Activity [Table Text Block]

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

	Year Ended Decembe			
	2021		2020	
Weighted-average grant date fair value	$	14.60	$	[illegible]
Total intrinsic value of stock options exercised (amounts in thousands)	$	23,980	$	4

Schedule of Share-based Payment Award, Stock Options, Valuation Assumptions [Table Text Block]

The weighted- average assumptions used by the Company were as follows:

	Year Ended Decembe	
	2021	2020
Expected stock price volatility	59.1%	n/a
Expected term (in years)	5.0	n/a
Risk-free interest rate	0.6%	n/a
Expected dividend yield	—%	n/a

n/a — No stock option awards were granted in 2020.

Schedule of Nonvested Share Activity [Table Text Block]

A summary of restricted stock activity is presented below:

	Shares
Nonvested at January 1, 2021	368,8
Granted	153,0
Vested	(90,3
Forfeited	(39,1
Nonvested at December 31, 2021	392,3

Share-based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block]

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

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	Year Ended Decembe	
	2021	2020
Weighted-average grant date fair value per share	$ 29.33	$ 27.:
Total fair value of shares vested (amounts in thousands)	$ 2,430	$ 8,7:

Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block]

The following table presents the location of share-based compensation expense in the Consolidated Statements of Operat thousands):

	Year Ended Decembe	
	2021	2020
Operating costs and expenses:		
Casino	$ 402	$ 3:
Food and beverage	30	((
Room	44	
Selling, general and administrative	12,252	10,6:
Total share-based compensation expense	$ 12,728	$ 10,8:

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Income Taxes (Tables)	12 Months Ended Dec. 31, 2021

Income Tax Disclosure [Abstract]

Schedule of Components of Income Tax Expense (Benefit) [Table Text Block]

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

	Year Ended Decembe			
	2021		2020	
Current income taxes:				
Federal	$	4,874	$	—
State and local		—		—
Total current income taxes		4,874		—
Deferred income taxes:				
Federal		(74,161)		113,9
State and local		—		1
Total deferred income taxes		(74,161)		114,0
Total income tax (benefit) expense	$	(69,287)	$	114,0

Schedule of Effective Income Tax Rate Reconciliation [Table Text Block]

A reconciliation of statutory federal income tax, which is the amount computed by multiplying income before tax by the statutory federa Company's provision for income tax is as follows (amounts in thousands):

	Year Ended Decembe			
	2021		2020	
Expected U.S. federal income taxes at statutory rate	$	59,964	$	(12,69
Income attributable to noncontrolling interests		(23,726)		5,0
Share-based compensation contribution		(5,679)		(90
Change in valuation allowance		(99,997)		119,9
Other		151		2,7
Income tax (benefit) expense	$	(69,287)	$	114,0

Schedule of Deferred Tax Assets and Liabilities [Table Text Block]

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

	De	
	2021	
Deferred tax assets:		
Tax credit carryforwards	$	—
Net operating loss carryforwards and other attributes		13,3
Investment in partnership		84,39
Payable pursuant to tax receivable agreement		5,70
Total gross deferred tax assets		103,4
Valuation allowance		(4,8
Total deferred tax assets, net of valuation allowance	$	98,6

Schedule of Unrecognized Tax Benefits Roll Forward

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

	Year Ended Decembe			
	2021		2020	
Balance at beginning of year	$	1,237	$	1,0
Tax positions related to current year additions		1,012		1
Additions for tax positions of prior years		—		
Balance at end of year	$	2,249	$	1,2

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Retirement Plans (Tables)	12 Months Ended Dec. 31, 2021

Retirement Benefits [Abstract]

Changes in Projected Benefit Obligations, Fair Value of Plan Assets, and Funded Status of Plan [Table Text Block]

The following table provides information about the changes in benefit obligation and the fair value of plan assets (amounts in thousands)

	Year End
	2021
Change in benefit obligation:	
Benefit obligation (accumulated and projected) at beginning of year	$ 12,89
Interest cost	30
Actuarial loss	22
Benefits paid	(32
Settlements paid	(13,10
Benefit obligation (accumulated and projected) at end of year	-
Change in fair value of plan assets:	
Fair value of plan assets at beginning of year	11,70
Actual return on plan assets	(55
Employer contributions	2,2
Benefits paid	(32
Settlements paid	(13,10
Fair value of plan assets at end of year	-
Funded status at end of year	$ -

Schedule of Net Benefit Costs and Amounts Recognized in Other Comprehensive Income [Table Text Block]

The table below presents the components of pension expense (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Components of net periodic benefit cost:		
Interest cost	$ 300	$ 4
Expected return on plan assets	(109)	(2
Amortization of net loss	2	-
Effect of settlements and termination	2,186	1
Net periodic benefit cost	2,379	3
Other changes recognized in other comprehensive (income) loss:		
Net loss	885	2
Amortization of net loss	(2)	-
Amount recognized due to settlements and termination	(2,186)	(1
Total recognized in other comprehensive (income) loss	(1,303)	1
Total recognized in net periodic benefit cost and other comprehensive (income) loss	$ 1,076	$ 4

Schedule of Defined Pension Plan Statements of Financial Performance and Financial Position, Location [Table Text Block]

Amounts recognized on the Consolidated Balance Sheets related to the Pension Plan consisted of the following (amounts

	De
	2021
Other long-term liabilities	$ -
Net actuarial loss recognized in Accumulated other comprehensive loss	-

Defined Benefit Plan, Assumptions [Table Text Block]

The following tables present the weighted-average actuarial assumptions used to calculate the net periodic benefit cost and obligation:

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	Year Ended December	
	2021	2020
Net periodic benefit cost:		
Discount rate	—%	3.20%
Expected long-term rate of return	—%	5.80%
Rate of compensation increase	n/a	n/a

	Dec
	2021
Benefit obligations:	
Discount rate	—%
Cash balance interest crediting rate	—%
Rate of compensation increase	n/a

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Earnings Per Share (Tables)	12 Months Ended Dec. 31, 2021
Earnings Per Share [Abstract]	
Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]	A reconciliation of the numerator and denominator used in the calculation of basic and diluted earnings (loss) per share is presented belo
Schedule of Antidilutive Securities Excluded from Computation of Earnings Per Share [Table Text Block]	The calculation of diluted earnings (loss) per share of Class A common stock excluded the following shares that could potentially dilute share in the future because their inclusion would have been antidilutive (amounts in thousands):

	Year Ended Decembe	
	2021	2020
Net income (loss), basic	$ 354,830	$ (174,54
Less: net (income) loss attributable to noncontrolling interests, basic	(112,980)	24,14
Net income (loss) attributable to Red Rock, basic	241,850	(150,39
Effect of dilutive securities	89,252	-
Net income (loss) attributable to Red Rock, diluted	$ 331,102	$ (150,39

	Year Ended Decembe	
	2021	2020
Weighted-average shares of Class A common stock outstanding, basic	69,071	70,54
Effect of dilutive securities	47,381	-
Weighted-average shares of Class A common stock outstanding, diluted	116,452	70,54

	As of December 31	
	2021	2020
Shares issuable in exchange for Class B common stock and LLC Units	—	46,02
Shares issuable upon exercise of stock options	43	6,3
Shares issuable upon vesting of restricted stock	5	36

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Leases (Tables)	12 Months Ended Dec. 31, 2021

Leases [Abstract]

Lease Expense

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

	Year Ended Decemb	
	2021	2020
Operating lease cost	$ 5,159	$ 4,9
Short-term lease cost	917	1,8
Variable lease cost	24,153	17,4
Total lease expense	$ 30,229	$ 24,2

Lessee Disclosures

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

	De
	2021
Operating lease right-of-use assets	$ 21,1
Operating lease liabilities:	
Current portion	$ 2,9
Noncurrent portion	21,8
Total operating lease liabilities	$ 24,8
Weighted-average remaining lease term - operating leases (years)	23
Weighted-average discount rate - operating leases	4.82

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

	Year Ended Decembe	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 4,602	$ 4,3
Right-of use assets obtained in exchange for new lease liabilities:		
Operating leases	$ 15,106	$ 1,3

Lessee, Operating Lease, Liability, Maturity

Future minimum lease payments required under operating leases with initial or remaining non-cancelable lease terms in excess of one ye 2021 are as follows (amounts in thousands):

Year Ending December 31,
2022
2023
2024
2025
2026
Thereafter
Total future lease payments
Less imputed interest
Total operating lease liabilities

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Lessor, Operating Lease, Payments to be Received, Maturity

The following table presents undiscounted future minimum rentals to be received under operating leases as of December
thousands):

Year Ending December 31,
2022
2023
2024
2025
2026
Thereafter

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Segments (Tables)	12 Months Ended Dec. 31, 2021
Segment Reporting Information [Line Items]	
Schedule of Segment Reporting Information, by Segment [Table Text Block]	The Company’s segment information and a reconciliation of net income to Adjusted EBITDA are presented below (amou

	Year Ended Decembe	
	2021	2020
Net revenues		
Las Vegas operations:		
Casino	$ 1,142,606	$ 764,2
Food and beverage	245,432	192,8
Room	143,916	87,0
Other (a)	69,577	49,7
Management fees	907	5
Las Vegas operations net revenues	1,602,438	1,094,4
Native American management:		
Management fees	8,292	81,4
Reportable segment net revenues	1,610,730	1,175,8
Corporate and other (a)	7,169	6,5
Net revenues	$ 1,617,899	$ 1,182,4
Net income (loss)	$ 354,830	$ (174,5
Adjustments		
Depreciation and amortization	157,791	231,3
Share-based compensation	12,728	10,8
Write-downs and other, net	(18,677)	36,5
Loss on sale of Palms	177,664	-
Operating losses from Palms assets held for sale	6,211	-
Interest expense, net	103,206	128,4
Loss (gain) on extinguishment/modification of debt, net	13,492	(2
Change in fair value of derivative instruments	215	21,5
(Benefit) provision for income tax	(69,287)	114,0
Other	2,818	3
Adjusted EBITDA (b)	$ 740,991	$ 368,4
Adjusted EBITDA		
Las Vegas operations	$ 785,932	$ 335,1
Native American management	7,809	77,4
Reportable segment Adjusted EBITDA	793,741	412,5
Corporate and other	(52,750)	(44,0
Adjusted EBITDA	$ 740,991	$ 368,4

	December 31,	
	2021	2020
Total assets		
Las Vegas operations	$ 2,513,201	$ 3,376,2
Native American management	43,699	31,1
Corporate and other	583,433	332,5
	$ 3,140,333	$ 3,739,9

(a) Includes tenant lease revenue which is accounted for under the lease accounting guidance. See Note 16.

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(b) Adjusted EBITDA includes net income (loss) plus depreciation and amortization, share-based compensation, write-downs and other, net operating losses from Palms assets held for sale, interest expense, net, loss

(gain) on extinguishment/modification of debt, net, change in fair value of derivative instruments, provision (benefit) for

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Schedule II - Valuation and Qualifying Accounts (Tables)	12 Months Ended Dec. 31, 2021		
SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items]			
Summary of Valuation Allowance [Table Text Block]			

Description	Balance at Beginning of Year	Additions (deductions
Deferred income tax asset valuation allowance:		
2021	$ 160,470	$ (155
2020	39,856	120
2019	39,968	

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Organization and Background (Details) - Casino_Property	Dec. 31, 2021	Dec. 31, 2020
Parent ownership percentage (unconsolidated)	50.00%	
Station Holdco [Member] | Red Rock Resorts [Member] | Non-Voting Units [Member]		
Parent ownership percentage (consolidated)	58.40%	60.70%
Station Holdco [Member] | Red Rock Resorts [Member] | Voting units		
Parent ownership percentage (consolidated)	100.00%	
Major Hotel Casino Properties [Member] | Wholly Owned Properties [Member]		
Number of casino properties	9	
Smaller Casino Properties [Member] | Wholly Owned Properties [Member]		
Number of casino properties	10	
Smaller Casino Properties [Member] | Partially Owned Properties [Member]		
Number of casino properties	3	
Parent ownership percentage (unconsolidated)	50.00%	

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Basis of Presentation and Summary of Significant Accounting Policies (Details) $ in Thousands	12 Months Ended Dec. 31, 2021 USD ($) a shares	Dec. 31, 2020 USD ($) shares	Dec. 31, 2019 USD ($)	Dec. 17, 2021 USD ($)
Ownership percentage in joint ventures	50.00%			
Units outstanding (in units) | shares	110,411,052	117,313,972		
Total ownership percentage (consolidated)	100.00%	100.00%		
Restricted cash included in Other assets, net	$ 31,974	$ 0	$ 0	
Allowance for doubtful accounts	7,300	8,200		
Land held for development	186,710	258,042		
Loss on sale of Palms	177,664	0	0	
Net revenues	1,617,899	1,182,445	1,856,534	
Gaming tax expense	84,277	56,253	78,427	
Advertising expense	$ 14,278	10,205	31,678	
Percent of realized tax benefits payable to subsidiary under the tax receivable agreement	85.00%			
Disposal Group, No Longer Held-for-sale, Not Discontinued Operations				
Land held for development		$ 24,300		
Number of project sites		2		
Disposal Group, Disposed of by Sale, Not Discontinued Operations | Palms Casino Resort				
Aggregate consideration				$ 650,000
Net revenues	$ 18,800	$ 56,600	278,800	
Pretax income (loss)	(206,100)	(98,300)	(157,400)	
Complimentary Goods and Services [Member]				
Net revenues	144,300	107,100	228,700	
Management fees				
Net revenues	$ 9,199	$ 81,977	91,645	
Building and Building Improvements [Member] | Minimum [Member]				
Useful life	10 years			
Building and Building Improvements [Member] | Maximum [Member]				
Useful life	45 years			
Furniture, Fixtures and Equipment [Member] | Minimum [Member]				
Useful life	3 years			
Furniture, Fixtures and Equipment [Member] | Maximum [Member]				
Useful life	10 years			
Land Held for Development [Member]				
Area of land | a	264			

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Number of project sites	6		
Red Rock Resorts [Member] | London Interbank Offered Rate (LIBOR) [Member]			
Basis spread on late payments under the tax receivable agreement	5.00%		
Station Holdco [Member] | Red Rock Resorts [Member] | Non-Voting Units [Member]			
Units outstanding (in units) | shares	64,425,248	71,228,168	
Parent ownership percentage (consolidated)	58.40%	60.70%	
Station Holdco [Member] | Continuing Owners [Member] | Non-Voting Units [Member]			
Units outstanding (in units) | shares	45,985,804	46,085,804	
Noncontrolling ownership percentage (consolidated)	41.60%	39.30%	
Station Casinos LLC [Member] | Station Holdco [Member]			
Parent ownership percentage (consolidated)	100.00%		
Federated Indians of Graton Rancheria [Member] | SC Sonoma Management LLC [Member] | Management fees			
Net revenues	$ 7,800	$ 77,400	$ 85,600

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Property and Equipment (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Property, Plant and Equipment [Line Items]			
Property and equipment, gross	$ 3,178,421	$ 4,082,054	
Accumulated depreciation	(1,168,813)	(1,224,081)	
Property and equipment, net	2,009,608	2,857,973	
Depreciation	155,966	223,846	$ 213,642
Land [Member]			
Property, Plant and Equipment [Line Items]			
Property and equipment, gross	219,256	271,603	
Building and Building Improvements [Member]			
Property, Plant and Equipment [Line Items]			
Property and equipment, gross	2,256,826	3,001,283	
Furniture, Fixtures and Equipment [Member]			
Property, Plant and Equipment [Line Items]			
Property and equipment, gross	633,210	800,257	
Construction in Progress [Member]			
Property, Plant and Equipment [Line Items]			
Property and equipment, gross	$ 69,129	$ 8,911	

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Goodwill and Other Intangibles - Indefinite-Lived and Finite-Lived Intangible Assets (Details) - USD ($) $ in Thousands	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Goodwill	$ 195,676	$ 195,676
Accumulated goodwill impairment loss	1,200	1,200
Finite-lived intangible assets, accumulated amortization	(17,128)	(19,520)
Intangible assets, gross (excluding goodwill)	104,300	120,337
Intangible assets, net (excluding goodwill)	87,172	100,817
Net intangibles, gross		118,142
Net intangibles, accumulated amortization		(18,905)
Net intangibles, net		99,237
Customer Relationships [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Finite-lived intangible assets, gross	22,800	23,600
Finite-lived intangible assets, accumulated amortization	(16,019)	(14,726)
Finite-lived intangible assets, net	$ 6,781	$ 8,874
Customer Relationships [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life	15 years	15 years
Customer Relationships [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life	15 years	15 years
Management Contracts [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Finite-lived intangible assets, gross	$ 4,000	$ 4,000
Finite-lived intangible assets, accumulated amortization	(1,109)	(1,004)
Finite-lived intangible assets, net	$ 2,891	$ 2,996
Management Contracts [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life	7 years	7 years
Management Contracts [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life	20 years	20 years
Contract-Based Intangible Assets [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Finite-lived intangible assets, gross		$ 9,000
Finite-lived intangible assets, accumulated amortization		(1,913)
Finite-lived intangible assets, net		$ 7,087
Contract-Based Intangible Assets [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		

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Useful life		20 years
Contract-Based Intangible Assets [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		20 years
Trademarks [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Finite-lived intangible assets, gross		$ 6,000
Finite-lived intangible assets, accumulated amortization		(1,700)
Finite-lived intangible assets, net		$ 4,300
Trademarks [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		15 years
Trademarks [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		15 years
Beneficial Leases [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Finite-lived intangible assets, gross		$ 237
Finite-lived intangible assets, accumulated amortization		(177)
Finite-lived intangible assets, net		$ 60
Beneficial Leases [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		6 years
Beneficial Leases [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		6 years
Below Market Lease [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Below market lease, gross		$ 2,195
Below market lease, accumulated amortization		(615)
Below market lease, net		$ 1,580
Below Market Lease [Member] | Minimum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		15 years
Below Market Lease [Member] | Maximum [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Useful life		15 years
Brands [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Indefinite-lived intangible assets (excluding goodwill)	$ 77,200	$ 77,200
License Rights [Member]		
Indefinite-lived and Finite-lived Intangible Assets [Line Items]		
Indefinite-lived intangible assets (excluding goodwill)	$ 300	$ 300

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Goodwill and Other Intangibles - Amortization Expense (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Amortization Expense for Finite-Lived Intangible Assets [Line Items]			
Amortization of Intangible Assets	$ 1,825	$ 7,545	$ 8,569
Finite-Lived Intangible Assets, Amortization Expense, Next Twelve Months	1,625		
Finite-Lived Intangible Assets, Amortization Expense, Year Two	1,625		
Finite-Lived Intangible Assets, Amortization Expense, Year Three	1,911		
Finite-Lived Intangible Assets, Amortization Expense, Year Four	1,911		
Finite-Lived Intangible Assets, Amortization Expense, Year Five	$ 1,092		

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Native American Development - North Fork (Details) $ in Thousands	12 Months Ended Dec. 31, 2021 USD ($) a Table_Games gaming_device	Dec. 31, 2020 USD ($)
Development and Management Agreements, Native American [Line Items]		
Native American development costs	$ 34,094	$ 22,149
North Fork Rancheria of Mono Indians (Mono) [Member]		
Development and Management Agreements, Native American [Line Items]		
Area of land | a	305	
Number of table games | Table_Games	40	
Reimbursable advances for Native American development projects	$ 34,100	
Native American development costs	$ 49,200	
Property development fee, percent	4.00%	
Project management fee, percent	30.00%	
Management agreement, term	7 years	
Development agreement, term	7 years	
Estimated period, after construction begins, facility is completed and open for business	18 months	
North Fork Rancheria of Mono Indians (Mono) [Member] | Minimum [Member]		
Development and Management Agreements, Native American [Line Items]		
Number of slot machines | gaming_device	2,000	
Estimated costs for Native American development projects	$ 350,000	
Estimated beginning of construction in months	6 months	
Successful project completion, percent	75.00%	
North Fork Rancheria of Mono Indians (Mono) [Member] | Maximum [Member]		
Development and Management Agreements, Native American [Line Items]		
Number of slot machines | gaming_device	2,500	
Estimated costs for Native American development projects	$ 400,000	
Successful project completion, percent	85.00%	

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Other Accrued Liabilities (Details) - USD ($) $ in Thousands	Dec. 31, 2021	Dec. 31, 2020
Payables and Accruals [Abstract]		
Rewards Program liability	$ 12,711	$ 17,465
Advance deposits and future wagers	15,897	11,854
Unpaid wagers, outstanding chips and other customer-related liabilities	21,963	18,248
Accrued gaming and related	25,372	20,316
Accrued payroll and related	30,019	41,026
Construction payables and equipment purchase accruals	15,437	3,710
Operating lease liabilities, current portion	2,976	2,936
Interest rate swaps	0	11,758
Other	22,734	18,764
Other accrued liabilities, total	147,109	146,077
Contract assets	$ 0	$ 0

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Long-term Debt - Schedule of Long-term Instruments (Details) - USD ($) $ in Thousands	Dec. 31, 2021	Nov. 26, 2021	Dec. 31, 2020	Feb. 07, 2020	Sep. 21, 2017
Debt Instrument [Line Items]					
Long-term debt	$ 2,853,524		$ 2,902,007		
Current portion of long-term debt	(25,921)		(22,844)		
Long-term debt, net	$ 2,827,603		2,879,163		
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member]					
Debt Instrument [Line Items]					
Stated interest rate (as a percent)	4.50%			4.50%	
Station Casinos LLC [Member] | Line of Credit [Member] | Term Loan B Facility, Due February 7, 2027 [Member]					
Debt Instrument [Line Items]					
Long-term debt	$ 1,463,731		1,470,944		
Unamortized discount and deferred issuance costs	$ 24,900		$ 29,500		
Effective interest rate (as a percent)	2.50%		2.50%		
Station Casinos LLC [Member] | Line of Credit [Member] | Term Loan A Facility, Due February 7, 2025 [Member]					
Debt Instrument [Line Items]					
Long-term debt	$ 170,819		$ 179,712		
Unamortized discount and deferred issuance costs	$ 1,600		$ 2,200		
Effective interest rate (as a percent)	1.61%		1.90%		
Station Casinos LLC [Member] | Revolving Credit Facility [Member] | Revolving Credit Facility Due February 7, 2025					
Debt Instrument [Line Items]					
Long-term debt	$ 0		$ 0		
Station Casinos LLC [Member] | Senior Notes [Member] | 4.625% Senior Notes, Due December1, 2031 [Member]					
Debt Instrument [Line Items]					
Long-term debt	494,015		0		
Unamortized discount and deferred issuance costs	$ 6,000				
Stated interest rate (as a percent)	4.625%	4.625%			
Station Casinos LLC [Member] | Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member]					
Debt Instrument [Line Items]					
Long-term debt	$ 684,170		683,257		
Unamortized discount and deferred issuance costs	$ 6,600		$ 7,600		
Stated interest rate (as a percent)	4.50%		4.50%		
Station Casinos LLC [Member] | Senior Notes [Member] | 5.00% Senior Notes, Due October 1, 2025 [Member]					

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Debt Instrument [Line Items]			
Long-term debt	$ 0	$ 526,260	
Unamortized discount and deferred issuance costs		4,100	
Stated interest rate (as a percent)			5.00%
Station Casinos LLC [Member] | Other Debt Obligations [Member]			
Debt Instrument [Line Items]			
Long-term debt	40,789	41,834	
Unamortized discount and deferred issuance costs	$ 300	$ 400	
Weighted average interest rate (as a percent)	3.82%	3.83%	

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Long-term Debt - Credit Facility (Details) - Station Casinos LLC [Member] $ in Millions	12 Months Ended Dec. 31, 2021 USD ($) Rate
Line of Credit [Member] | Term Loan B Facility, Due February 7, 2027 [Member]	
Debt Instrument [Line Items]	
Line of Credit Facility, Periodic Payment, Principal | $	$ 3.8
Line of Credit [Member] | Term Loan B Facility, Due February 7, 2027 [Member] | London Interbank Offered Rate (LIBOR) [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate	2.25%
Line of Credit [Member] | Term Loan B Facility, Due February 7, 2027 [Member] | Base Rate [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate	1.25%
Line of Credit [Member] | Term Loan A Facility, Due February 7, 2025 [Member]	
Debt Instrument [Line Items]	
Line of Credit Facility, Periodic Payment, Principal | $	$ 2.4
Revolving Credit Facility [Member] | Revolving Credit Facility Due February 7, 2025	
Debt Instrument [Line Items]	
Debt Instrument, Unused Borrowing Capacity, Amount | $	1,000.0
Letters of Credit Outstanding, Amount | $	$ 29.4
Line of Credit and Revolving Credit Facility [Member] | Maximum [Member] | First Period [Member]	
Debt Instrument [Line Items]	
Consolidated Total Leverage Ratio	6.50
Line of Credit and Revolving Credit Facility [Member] | Maximum [Member] | Last Period [Member]	
Debt Instrument [Line Items]	
Consolidated Total Leverage Ratio	5.25
Line of Credit and Revolving Credit Facility [Member] | Minimum [Member]	
Debt Instrument [Line Items]	
Interest Coverage Ratio	2.50
Line of Credit and Revolving Credit Facility [Member] | Revolving Credit Facility and Term Loan A Facility, Due June 8, 2022 [Member]	
Debt Instrument [Line Items]	
Consolidated Total Leverage Ratio	4.00
Line of Credit and Revolving Credit Facility [Member] | Revolving Credit Facility and Term Loan A Facility, Due June 8, 2022 [Member] | London Interbank Offered Rate (LIBOR) [Member] | Maximum [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate | Rate	1.75%

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Line of Credit and Revolving Credit Facility [Member] | Revolving Credit Facility and Term Loan A Facility, Due June 8, 2022 [Member] | London Interbank Offered Rate (LIBOR) [Member] | Minimum [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate | Rate	1.50%
Line of Credit and Revolving Credit Facility [Member] | Revolving Credit Facility and Term Loan A Facility, Due June 8, 2022 [Member] | Base Rate [Member] | Maximum [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate | Rate	0.75%
Line of Credit and Revolving Credit Facility [Member] | Revolving Credit Facility and Term Loan A Facility, Due June 8, 2022 [Member] | Base Rate [Member] | Minimum [Member]	
Debt Instrument [Line Items]	
Debt Instrument, Basis Spread on Variable Rate | Rate	0.50%

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Long-term Debt - Senior Notes (Details) - USD ($) $ in Thousands	12 Months Ended					
	Nov. 26, 2021	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Feb. 07, 2020	Sep. 21, 2017
Debt Instrument [Line Items]						
Long-term Debt, Gross		$ 2,892,898				
Loss on Extinguishment of Debt		$ (13,492)	$ 240	$ (19,939)		
Senior Notes [Member] | 4.625% Senior Notes, Due December1, 2031 [Member] | Last Period [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		100.00%				
Senior Notes [Member] | 4.625% Senior Notes, Due December1, 2031 [Member] | Redemption Due to Change in Control [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		101.00%				
Senior Notes [Member] | 4.625% Senior Notes, Due December1, 2031 [Member] | Redemption Due to Certain Asset Sales [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		100.00%				
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member]						
Debt Instrument [Line Items]						
Stated interest rate (as a percent)		4.50%			4.50%	
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member] | First Period [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		102.25%				
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member] | Second Period [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		101.125%				
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member] | Third Period [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		100.00%				
Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member] | Redemption Due to Change in Control [Member]						
Debt Instrument [Line Items]						
Debt Instrument, Redemption Price, Percentage		101.00%				

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Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member] | Redemption Due to Certain Asset Sales [Member]					
Debt Instrument [Line Items]					
Debt Instrument, Redemption Price, Percentage		100.00%			
Station Casinos LLC [Member]					
Debt Instrument [Line Items]					
Distribution Made to Limited Liability Company (LLC) Member, Cash Distributions Paid	$ 344,000				
Station Casinos LLC [Member] | Senior Notes [Member] | 4.625% Senior Notes, Due December1, 2031 [Member]					
Debt Instrument [Line Items]					
Long-term Debt, Gross	$ 500,000				
Stated interest rate (as a percent)	4.625%	4.625%			
Station Casinos LLC [Member] | Senior Notes [Member] | 4.50% Senior Notes, Due February 15, 2028 [Member]					
Debt Instrument [Line Items]					
Long-term Debt, Gross				$ 750,000	
Stated interest rate (as a percent)		4.50%	4.50%		
Station Casinos LLC [Member] | Senior Notes [Member] | 5.00% Senior Notes, Due October 1, 2025 [Member]					
Debt Instrument [Line Items]					
Long-term Debt, Gross					$ 550,000
Stated interest rate (as a percent)					5.00%
Loss on Extinguishment of Debt		$ 13,500			
Redemption Premium		9,800			
Write off of Deferred Debt Issuance Cost		$ 3,700			

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Long-term Debt - Principal Maturities (Details) - USD ($) $ in Thousands	Dec. 31, 2021	Dec. 31, 2020
Debt Instrument [Line Items]		
Long-term Debt, Maturities, Repayments of Principal in Next Twelve Months	$ 25,921	
Long-term Debt, Maturities, Repayments of Principal in Year Two	25,965	
Long-term Debt, Maturities, Repayments of Principal in Year Three	26,011	
Long-term Debt, Maturities, Repayments of Principal in Year Four	196,524	
Long-term Debt, Maturities, Repayments of Principal in Year Five	15,350	
Long-term Debt, Maturities, Repayments of Principal after Year Five	2,603,127	
Long-term Debt, Gross	2,892,898	
Debt Instrument, Unamortized Discount and Debt Issue Costs	(39,374)	
Long-term Debt	$ 2,853,524	$ 2,902,007

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Derivative Instruments (Details) - USD ($) $ in Thousands	12 Months Ended Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Interest Rate Swap [Member] | Interest Expense, Net [Member]			
Derivative [Line Items]			
Derivative Instruments, Gain (Loss) Reclassified from Accumulated OCI into Income, Effective Portion, Net	$ 0	$ (1,400)	$ (2,800)

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Fair Value Measurements (Details) - USD ($)	Dec. 31, 2021	Dec. 31, 2020
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative Liability	$ 0	$ 11,758,000
Aggregate fair value of long-term debt	2,887,000,000	2,936,000,000
Aggregate carrying amount of long-term debt	2,853,524,000	2,902,007,000
Interest Rate Swap [Member] | Fair Value, Recurring [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative Asset	0	0
Derivative Liability	$ 0	11,800,000
Interest Rate Swap [Member] | Fair Value, Recurring [Member] | Fair Value, Inputs, Level 2 [Member]		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Derivative Liability		$ 11,800,000

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Stockholders' Equity (Details) $ / shares in Units, $ in Thousands	3 Months Ended	12 Months Ended			
	Mar. 31, 2022 $ / shares	Dec. 31, 2021 USD ($) decimal Class vote $ / shares shares	Dec. 31, 2020 USD ($) $ / shares shares	Dec. 31, 2019 USD ($) shares	Feb. 01, 2019 USD ($)
Schedule of Capitalization, Equity [Line Items]					
Number of Classes of Stock Authorized | Class		2			
Preferred Stock, Shares Authorized | shares		100,000,000	100,000,000		
Preferred Stock, Par or Stated Value Per Share | $ / shares		$ 0.01	$ 0.01		
Preferred Stock, Shares Issued | shares		0	0		
Common Stock, Dividends, Per Share, Declared | $ / shares		$ 3.00	$ 0.10		
Stock Repurchased and Retired During Period, Value | $		$ 500,894	$ 81	$ 376	
Exchange Ratio | decimal		0.9535			
Stock Issued During Period, Shares, Conversion of Units | shares		100,000	741,000	57,000	
Equity Repurchase Program					
Schedule of Capitalization, Equity [Line Items]					
Stock Repurchase Program, Authorized Amount | $		$ 300,000			$ 150,000
Stock Repurchased and Retired During Period, Shares | shares		3,517,043			
Stock Repurchased and Retired During Period, Value | $		$ 142,800			
Stock Repurchased and Retired During Period, Weighted Average Price per Share | $ / shares		$ 40.59			
Stock Repurchase Program, Remaining Authorized Repurchase Amount | $		$ 154,400			
Equity Tender					
Schedule of Capitalization, Equity [Line Items]					
Stock Repurchased and Retired During Period, Shares | shares		6,884,858			
Stock Repurchased and Retired During Period, Value | $		$ 354,600			
Stock Repurchased and Retired During Period, Weighted Average Price per Share | $ / shares		$ 51.50			
Common Class A [Member]					
Schedule of Capitalization, Equity [Line Items]					
Common Stock, Shares Authorized | shares		500,000,000	500,000,000		
Common Stock, Par or Stated Value Per Share | $ / shares		$ 0.01	$ 0.01		
Economic interest percentage		100.00%			
Common Stock, Voting Rights, Number of Votes | vote		1			

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Common Class B [Member]			
Schedule of Capitalization, Equity [Line Items]			
Common Stock, Shares Authorized | shares		100,000,000	100,000,000
Common Stock, Par or Stated Value Per Share | $ / shares		$ 0.00001	$ 0.00001
Common Stock, Voting Rights, Number of Votes | vote		1	
Station Holdco [Member] | Common Class B [Member]			
Schedule of Capitalization, Equity [Line Items]			
Common Stock, Voting Rights, Number of Votes | vote		10	
Minimum [Member] | Station Holdco [Member] | Common Class A [Member]			
Schedule of Capitalization, Equity [Line Items]			
Business Acquisition, Percentage of Voting Interests Acquired		10.00%	
Minimum [Member] | Station Holdco [Member] | Common Class B [Member]			
Schedule of Capitalization, Equity [Line Items]			
Business Acquisition, Percentage of Voting Interests Acquired		30.00%	
Subsequent Event [Member]			
Schedule of Capitalization, Equity [Line Items]			
Common Stock, Dividends, Per Share, Declared | $ / shares	$ 0.25		

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Stockholders' Equity - Accumulated Other Comprehensive Income (Details) - USD ($) $ in Thousands	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
AOCI Attributable to Parent, Net of Tax [Roll Forward]		
Beginning balance	$ (623)	
Ending balance	0	$ (623)
AOCI Attributable to Parent [Member]		
AOCI Attributable to Parent, Net of Tax [Roll Forward]		
Beginning balance	(623)	(641)
Unrealized loss arising during the period	(410)	(406)
Amounts reclassified into income	1,014	427
Net current-period other comprehensive income	604	21
Exchanges of noncontrolling interests for Class A common stock and rebalancing	19	(3)
Ending balance	0	(623)
AOCI Attributable to Parent [Member] | Unrealized Gain (Loss) on Derivative Instruments [Member]		
AOCI Attributable to Parent, Net of Tax [Roll Forward]		
Beginning balance	0	(174)
Unrealized loss arising during the period	0	0
Amounts reclassified into income	0	178
Net current-period other comprehensive income	0	178
Exchanges of noncontrolling interests for Class A common stock and rebalancing	0	(4)
Ending balance	0	0
AOCI Attributable to Parent [Member] | Unrecognized Pension Liability [Member]		
AOCI Attributable to Parent, Net of Tax [Roll Forward]		
Beginning balance	(623)	(467)
Unrealized loss arising during the period	(410)	(406)
Amounts reclassified into income	1,014	249
Net current-period other comprehensive income	604	(157)
Exchanges of noncontrolling interests for Class A common stock and rebalancing	19	1
Ending balance	$ 0	$ (623)

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Stockholders' Equity - Changes in Ownership of Station Holdco LLC (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net income (loss) attributable to Red Rock Resorts, Inc.	$ 241,850	$ (150,397)	$ (3,351)
Exchanges of noncontrolling interests for Class A common stock	2,822	0	0
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco	0	0	0
Net transfers from (to) noncontrolling interests	137,857	494	(7,991)
Change from net income (loss) attributable to Red Rock Resorts, Inc. and net transfers from (to) noncontrolling interests	379,707	(149,903)	(11,342)
Noncontrolling Interest [Member]			
Exchanges of noncontrolling interests for Class A common stock	598	4,412	370
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco	137,259	(3,918)	(8,361)
Additional Paid-in Capital [Member]			
Exchanges of noncontrolling interests for Class A common stock	2,223	(4,404)	(368)
Rebalancing of ownership percentage between the Company and noncontrolling interests of Station Holdco	$ (137,239)	$ 3,914	$ 8,365

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Share-based Compensation Text (Details) - USD ($) $ / shares in Units, $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested in Period, Fair Value	$ 2,430	$ 8,789	$ 2,101
Share-based compensation	12,728	10,886	16,848
Share-based compensation expense	12,728	10,886	16,848
Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercises in Period, Intrinsic Value	$ 23,980	$ 498	$ 1,517
Common Class A [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Number of profit units that may be issued	23,600,000		
Nonvested profit units, total compensation cost not yet recognized	$ 19,700		
Nonvested profit units, total compensation cost not yet recognized, period for recognition	2 years 8 months 12 days		
Share-based Compensation Arrangement by Share-based Payment Award, Number of Shares Available for Grant	12,900,000		
Restricted Stock [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Nonvested profit units, total compensation cost not yet recognized	$ 4,900		
Nonvested profit units, total compensation cost not yet recognized, period for recognition	2 years 4 months 24 days		
Share-based Payment Arrangement, Option [Member] | Common Class A [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross	1,336,423		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Number	6,562,539	6,310,657	
Share-based Compensation Arrangement by Share-based Payment Award, Expiration Period	7 years		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value	$ 14.60	$ 0	$ 7.20
Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Risk Free Interest Rate	0.60%		2.30%
Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Expected Volatility Rate	59.10%		32.20%

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Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Expected Term	5 years		5 years
Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Expected Dividend Rate	0.00%		1.40%
Share-based Compensation Arrangement by Share-based Payment Award, Award Requisite Service Period	4 years		
Share-based Payment Arrangement, Option [Member] | Restricted Stock [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value	$ 29.33	$ 27.22	$ 27.01
Restricted Stock [Member] | Common Class A [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Grants in Period	153,050		
Restricted Stock [Member] | Executive Officer [Member] | Common Class A [Member] | Minimum [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Award Requisite Service Period	2 years		
Restricted Stock [Member] | Executive Officer [Member] | Common Class A [Member] | Maximum [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Award Requisite Service Period	4 years		
Restricted Stock [Member] | Director [Member] | Common Class A [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Share-based Compensation Arrangement by Share-based Payment Award, Award Requisite Service Period	1 year		

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Share-based Compensation Awards Activity (Details) - USD ($) $ / shares in Units, $ in Thousands	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2020
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]		
StockOptionsWithheldForExercisePrice	632,493	
Common Class A [Member] | Share-based Payment Arrangement, Option [Member]		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]		
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Number	6,562,539	6,310,657
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Exercise Price	$ 25.67	$ 25.80
Share-based Compensation Arrangement by Share-based Payment Award, Options, Grants in Period, Gross	1,336,423	
Share-based Compensation Arrangements by Share-based Payment Award, Options, Grants in Period, Weighted Average Exercise Price	$ 29.31	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercises in Period	[1] (1,138,783)	
Share-based Compensation Arrangements by Share-based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price	$ 22.16	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Nonvested Options Forfeited, Number of Shares	(334,799)	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Forfeitures and Expirations in Period, Weighted Average Exercise Price	$ 24.92	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Other Increases (Decreases) in Period	[2] (389,041)	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term	4 years 1 month 6 days	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding, Intrinsic Value	$ 192,643	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested and Expected to Vest, Outstanding, Number	3,179,585	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Exercise Price	$ 26.21	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Remaining Contractual Term	5 years	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Vested and Expected to Vest, Outstanding, Aggregate Intrinsic Value	$ 91,647	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercisable, Number	3,382,954	

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Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercisable, Weighted Average Exercise Price	$ 25.16	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term	3 years 3 months 18 days	
Share-based Compensation Arrangement by Share-based Payment Award, Options, Exercisable, Intrinsic Value	$ 100,997	
Common Class A [Member] | Restricted Stock [Member]		
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward]		
Nonvested units, beginning balance	368,811	
Granted	153,050	
Vested	(90,354)	
Forfeited	(39,121)	
Nonvested units, ending balance	392,386	368,811
Share-based Compensation Arrangement by Share-based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Roll Forward]		
Nonvested units, Weighted-average grant date fair value, beginning balance	$ 27.19	
Units granted, Weighted-average grant date fair value	29.33	
Vested, Weighted-average grant date fair value	26.89	
Forfeited, Weighted-average grant date fair value	23.46	
Nonvested units, Weighted-average grant date fair value, ending balance	$ 28.47	$ 27.19

[1] Includes 632,493 options that were not converted into shares due to net share settlements to cover the aggregate exercise price and employee withholding taxes.

[2] As a result of the Special Dividend, all outstanding stock option awards were adjusted to decrease the exercise price of the options and increase the number of shares issuable under the awards pursuant to an antidilution provision in the Equity Incentive Plan.

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Share-based Compensation Weighted Average Assumptions (Details) - Share-based Payment Arrangement, Option [Member] - Common Class A [Member]	12 Months Ended	
	Dec. 31, 2021	Dec. 31, 2019
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]		
Risk-free interest rate	0.60%	2.30%
Expected volatility	59.10%	32.20%
Expected life (in years)	5 years	5 years
Dividend yield	0.00%	1.40%

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Share-based Compensation Allocation of Recognized Costs (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Total share-based compensation	$ 12,728	$ 10,886	$ 16,848
Casino			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Total share-based compensation	402	321	458
Food and beverage			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Total share-based compensation	30	(68)	202
Room [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Total share-based compensation	44	12	11
Selling, general and administrative [Member]			
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]			
Total share-based compensation	$ 12,252	$ 10,621	$ 16,177

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Write-downs and Other, Net (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Write-downs and other, net	$ (18,677)	$ 36,522	$ 82,026
Palms Casino Resort			
Loss on Contract Termination			39,800
Pre-Opening Costs			$ 25,900

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Income Taxes (Details) - USD ($) $ in Thousands	12 Months Ended			
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018
Effective Income Tax Rate Reconciliation, Percent	(24.26%)	(188.68%)	20.47%	
Operating Loss Carryforwards	$ 60,200			
Unrecognized Tax Benefits	2,200			
Unrecognized Tax Benefits	2,249	$ 1,237	$ 1,004	$ 0
Unrecognized Tax Benefits, Increase Resulting from Current Period Tax Positions	1,012	142	519	
Unrecognized Tax Benefits, Increase Resulting from Prior Period Tax Positions	0	91	485	
Components of Income Tax Expense (Benefit), Continuing Operations [Abstract]				
Federal	4,874	0	0	
State and local	0	0	1	
Total current income taxes	4,874	0	1	
Federal	(74,161)	113,977	(1,721)	
State and local	0	104	(14)	
Total deferred income taxes	(74,161)	114,081	(1,735)	
Total income tax (benefit) expense	(69,287)	114,081	(1,734)	
Effective Income Tax Rate Reconciliation, Amount [Abstract]				
Expected U.S. federal income taxes at statutory rate	59,964	(12,697)	(1,779)	
Income attributable to noncontrolling interests	(23,726)	5,071	711	
Share-based compensation contribution	(5,679)	(909)	(762)	
Change in valuation allowance	(99,997)	119,900	642	
Other	151	2,716	(546)	
Total income tax (benefit) expense	(69,287)	114,081	(1,734)	
Components of Deferred Tax Assets and Liabilities [Abstract]				
Tax credit carryforwards	0	5,920		
Net operating loss carryforwards and other attributes	13,352	81,233		
Investment in partnership	84,393	67,559		
Payable pursuant to tax receivable agreement	5,703	5,758		
Total gross deferred tax assets	103,448	160,470		
Valuation allowance	(4,823)	(160,470)		
Total deferred tax assets, net of valuation allowance	98,625	0		
Decrease in valuation allowance on deferred tax assets	$ 100,000			
Related Party Transaction [Line Items]				
Percent of realized tax benefits payable to subsidiary under the tax receivable agreement	85.00%			
Recognition of tax receivable agreement liability resulting from exchanges of noncontrolling interests	$ 641	2,345	213	
Recognition of deferred tax assets resulting from exchanges of noncontrolling interests			$ 100	

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Tax Receivable Agreement, Estimated Tax Liability	27,200	$ 27,400
Pre-tax Attributes [Member]		
Tax Credit Carryforward, Amount	3,400	
Frank J. Fertitta III and Lorenzo J Fertitta [Member]		
Related Party Transaction [Line Items]		
Tax Receivable Agreement, Estimated Tax Liability	$ 9,000	

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Retirement Plans (Details) - USD ($) $ in Thousands	12 Months Ended Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Retirement Benefits [Abstract]			
Defined contribution 401(k) plan, employer matching contribution, percent of match	50.00%		
Defined contribution 401(k) plan, employee contributions subject to employer match (percent)	4.00%		
401(k) plan, expense for matching contributions	$ 8,500	$ 8,600	$ 4,200
401(k) plan, employer discretionary contribution amount	5,300	5,200	
Defined Benefit Plan, Pension Benefit Obligation			
Defined Benefit Plan, Benefit Obligation	0	12,899	14,185
Defined Benefit Plan, Interest Cost	300	428	517
Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss)	224	389	
Defined Benefit Plan, Benefit Obligation, Benefits Paid	(322)	(515)	
Defined Benefit Plan, Benefit Obligation, Payment for Settlement	13,101	1,588	
Defined Benefit Plan, Plan Assets, Amount	0	11,760	9,526
Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss)	(552)	385	
Defined Benefit Plan, Plan Assets, Contributions by Employer	2,215	3,952	
Defined Benefit Plan, Plan Assets, Benefits Paid	(322)	(515)	
Defined Benefit Plan, Plan Assets, Payment for Settlement	13,101	1,588	
Defined Benefit Plan, Funded (Unfunded) Status of Plan	0	(1,139)	
Defined Benefit Plan, Net Periodic Pension Benefit Cost			
Defined Benefit Plan, Expected Return (Loss) on Plan Assets	(109)	(256)	(187)
Defined Benefit Plan, Amortization of Gain (Loss)	(2)	0	0
Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement and Curtailment	2,186	160	0
Defined Benefit Plan, Net Periodic Benefit Cost (Credit)	2,379	332	330
Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax	885	260	532
Other Comprehensive (Income) Loss, Defined Benefit Plan, Prior Service Cost (Credit), Reclassification Adjustment from AOCI, after Tax	2	0	0
Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), after Tax	(2,186)	(160)	0
Other Comprehensive (Income) Loss, Pension and Other Postretirement Benefit Plans, Adjustment, Net of Tax	(1,303)	100	532
Defined Benefit Plan, Amount Recognized in Net Periodic Benefit Cost (Credit) and Other Comprehensive (Income) Loss, before Tax	1,076	432	$ 862
Liability, Defined Benefit Plan, Noncurrent	0	1,139	
Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax	$ 0	$ 1,303	
Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate	0.00%	3.20%	4.15%
Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Expected Long-term Rate of Return on Plan Assets	0.00%	5.80%	5.80%

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Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate	0.00%	2.45%
Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Weighted-Average Interest Crediting Rate	0.00%	2.04%
Lump-sum Payment		
Defined Benefit Plan, Pension Benefit Obligation		
Defined Benefit Plan, Plan Assets, Payment for Settlement	$ 7,500	
Annuity Payments		
Defined Benefit Plan, Pension Benefit Obligation		
Defined Benefit Plan, Plan Assets, Payment for Settlement	$ 4,500	
Fair Value, Inputs, Level 1 [Member] | Fair Value, Recurring [Member]		
Defined Benefit Plan, Pension Benefit Obligation		
Defined Benefit Plan, Plan Assets, Amount		$ 11,800
Fixed Income Securities		
Defined Benefit Plan, Net Periodic Pension Benefit Cost		
Defined Benefit Plan, Plan Assets, Target Allocation, Percentage	100.00%	
Defined Benefit Plan, Plan Assets, Actual Allocation, Percentage	100.00%	

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Earnings Per Share (Details) - USD ($) shares in Thousands, $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	0	46,086	46,827
Net Income (Loss) Available to Common Stockholders, Basic [Abstract]			
Net income (loss)	$ 354,830	$ (174,543)	$ (6,737)
Less: net (income) loss attributable to noncontrolling interests, basic	(112,980)	24,146	3,386
Net income (loss) attributable to Red Rock Resorts, Inc.	241,850	(150,397)	(3,351)
Net Income (Loss) Available to Common Stockholders, Diluted [Abstract]			
Net income (loss) attributable to Red Rock Resorts, Inc.	241,850	(150,397)	(3,351)
Effect of dilutive securities	(89,252)	0	0
Net income (loss) attributable to Red Rock, diluted	$ 331,102	$ (150,397)	$ (3,351)
Weighted Average Number of Shares Outstanding Reconciliation [Abstract]			
Basic	69,071	70,542	69,565
Effect of dilutive securities	47,381	0	0
Diluted	116,452	70,542	69,565
Share-based Payment Arrangement, Option [Member]			
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	43	6,311	7,397
Restricted Stock [Member]			
Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]			
Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount	5	369	712

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Leases Lessee Disclosures (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Lease, Cost [Abstract]			
Operating lease cost	$ 5,159	$ 4,995	$ 5,185
Short-term lease cost	917	1,895	7,073
Variable lease cost	24,153	17,400	28,749
Total lease expense	30,229	24,290	41,007
Lessee, Lease, Description [Line Items]			
Operating lease right-of-use assets	21,143	11,483	
Operating lease liabilities, current portion	2,976	2,936	
Operating lease liabilities, noncurrent portion	21,880	10,950	
Total operating lease liabilities	$ 24,856	$ 13,886	
Weighted-average remaining lease term - operating leases (years)	23 years 6 months	36 years 1 month 6 days	
Weighted-average discount rate - operating leases	4.82%	5.32%	
Operating cash flows from operating leases	$ 4,602	$ 4,387	5,842
Right-of-use assets obtained in exchange for new operating lease liabilities	15,106	$ 1,336	$ 0
Lessee, Operating Lease, Liability, Payment, Due [Abstract]			
Lessee, Operating Lease, Liability, Payments, Due Next Twelve Months	3,960		
Lessee, Operating Lease, Liability, Payments, Due Year Two	2,949		
Lessee, Operating Lease, Liability, Payments, Due Year Three	2,982		
Lessee, Operating Lease, Liability, Payments, Due Year Four	2,887		
Lessee, Operating Lease, Liability, Payments, Due Year Five	2,811		
Operating Leases, Future Minimum Payments, Due Thereafter	46,933		
Lessee, Operating Lease, Liability, Payments, Due	62,522		
Lessee, Operating Lease, Liability, Undiscounted Excess Amount	$ (37,666)		

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Leases Lessor Disclosures (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Lessor, Lease, Description [Line Items]			
Revenue from tenant leases	$ 16,000	$ 13,100	$ 24,200
Lessor, Operating Lease, Payments, Fiscal Year Maturity [Abstract]			
Lessor, Operating Lease, Payments to be Received, Next Twelve Months	6,998		
Lessor, Operating Lease, Payments to be Received, Two Years	5,499		
Lessor, Operating Lease, Payments to be Received, Three Years	3,919		
Lessor, Operating Lease, Payments to be Received, Four Years	2,267		
Lessor, Operating Lease, Payments to be Received, Five Years	1,157		
Lessee, Operating Lease, Liability, Payments, Due after Year Five	2,916		
Lessor, Operating Lease, Payments to be Received	$ 22,756		
Minimum [Member]			
Lessor, Lease, Description [Line Items]			
Lessor operating leases - term of contract	1 year		
Maximum [Member]			
Lessor, Lease, Description [Line Items]			
Lessor operating leases - term of contract	19 years		

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Segments (Details) $ in Thousands		12 Months Ended		
		Dec. 31, 2021 USD ($) Segment	Dec. 31, 2020 USD ($)	Dec. 31, 2019 USD ($)
Segment Reporting Information [Line Items]				
Net revenues		$ 1,617,899	$ 1,182,445	$ 1,856,534
Net income (loss)		354,830	(174,543)	(6,737)
Depreciation and amortization		157,791	231,391	222,211
Share-based compensation		12,728	10,886	16,848
Write-downs and other, net		(18,677)	36,522	82,026
Loss on sale of Palms		177,664	0	0
Operating losses from Palms assets held for sale		6,211	0	0
Interest expense, net		103,206	128,465	156,679
Loss (gain) on extinguishment/modification of debt, net		13,492	(240)	19,939
Change in fair value of derivative instruments		215	21,590	19,467
(Benefit) provision for income tax		69,287	(114,081)	1,734
Other		2,818	333	(316)
Adjusted EBITDA	[1]	740,991	368,485	509,015
Assets		3,140,333	3,739,954	
Capital expenditures		61,295	58,496	353,269
Casino				
Segment Reporting Information [Line Items]				
Net revenues		1,142,606	764,255	984,253
Food and beverage				
Segment Reporting Information [Line Items]				
Net revenues		245,432	192,899	481,558
Room				
Segment Reporting Information [Line Items]				
Net revenues		143,916	87,035	192,305
Other				
Segment Reporting Information [Line Items]				
Net revenues		76,746	56,279	106,773
Management fees				
Segment Reporting Information [Line Items]				
Net revenues		$ 9,199	81,977	91,645
Las Vegas Operations				
Segment Reporting Information [Line Items]				
Number of reportable segments | Segment		1		
Net revenues		$ 1,602,438	1,094,442	1,758,760
Adjusted EBITDA		785,932	335,134	472,921
Assets		2,513,201	3,376,296	
Capital expenditures		61,300	58,500	353,300

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Las Vegas Operations | Casino				
Segment Reporting Information [Line Items]				
Net revenues		1,142,606	764,255	984,253
Las Vegas Operations | Food and beverage				
Segment Reporting Information [Line Items]				
Net revenues		245,432	192,899	481,558
Las Vegas Operations | Room				
Segment Reporting Information [Line Items]				
Net revenues		143,916	87,035	192,305
Las Vegas Operations | Other				
Segment Reporting Information [Line Items]				
Net revenues	[2]	69,577	49,716	100,073
Las Vegas Operations | Management fees				
Segment Reporting Information [Line Items]				
Net revenues		$ 907	537	571
Native American Management				
Segment Reporting Information [Line Items]				
Number of reportable segments | Segment		1		
Adjusted EBITDA		$ 7,809	77,440	85,562
Assets		43,699	31,146	
Native American Management | Management fees				
Segment Reporting Information [Line Items]				
Net revenues		8,292	81,440	91,074
Reportable Segments				
Segment Reporting Information [Line Items]				
Net revenues		1,610,730	1,175,882	1,849,834
Adjusted EBITDA		793,741	412,574	558,483
Corporate and Other				
Segment Reporting Information [Line Items]				
Adjusted EBITDA		(52,750)	(44,089)	(49,468)
Assets		583,433	332,512	
Corporate and Other | Other				
Segment Reporting Information [Line Items]				
Net revenues	[2]	$ 7,169	$ 6,563	$ 6,700

[1] Adjusted EBITDA includes net income (loss) plus depreciation and amortization, share-based compensation, write-downs and other, net, loss on sale of Palms, operating losses from Palms assets held for sale, interest expense, net, loss (gain) on extinguishment/modification of debt, net, change in fair value of derivative instruments, provision (benefit) for income tax and other.

[2] Includes tenant lease revenue which is accounted for under the lease accounting guidance. See Note 16.

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Schedule II - Valuation and Qualifying Accounts (Details) - USD ($) $ in Thousands	12 Months Ended		
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items]			
Balance at Beginning of Year	$ 160,470	$ 39,856	$ 39,968
Additions (deductions)	(155,647)	120,614	(112)
Balance at End of Year	$ 4,823	$ 160,470	$ 39,856

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