



Wynn Resorts

4Q24 Earnings Presentation

February 2025



Forward-Looking Statements



This presentation contains forward-looking statements regarding operating trends and future results of operations. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those we express in these forward-looking statements, including, but not limited to, reductions in discretionary consumer spending, adverse macroeconomic conditions and their impact on levels of disposable consumer income and wealth, changes in interest rates, inflation, a decline in general economic activity or recession in the U.S. and/or global economies, extensive regulation of our business, pending or future legal proceedings, ability to maintain gaming licenses and concessions, dependence on key employees, general global political conditions, adverse tourism trends, travel disruptions caused by events outside of our control, dependence on a limited number of resorts, competition in the casino/hotel and resort industries, uncertainties over the development and success of new gaming and resort properties, construction and regulatory risks associated with current and future projects (including Wynn Al Marjan Island), cybersecurity risk and our leverage and ability to meet our debt service obligations. Additional information concerning potential factors that could cause the Company's results to differ materially from those described in this presentation are included in the Company's Form 10-K for the year ended December 31, 2023 and the Company's other periodic reports filed with the Securities and Exchange Commission from time to time. The Company is under no obligation to (and expressly disclaims any such obligation to) update its forward-looking statements as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures. Non-GAAP financial measures are not measures of financial performance in accordance with GAAP and should not be considered in isolation or as an alternative to the most-directly comparable GAAP measure. Definitions of these non-GAAP financial measures may be found in the accompanying earnings release, and reconciliations to the most directly comparable GAAP measures are included in the appendix to this presentation.

The World's Only Global Luxury Integrated Resort Developer and Operator



Preeminent global designer, developer, and operator of integrated resorts, and the only gaming company which is vertically integrated across all three disciplines



Demonstrated track record of designing and developing successful and iconic integrated resort projects around the world, led by Wynn Design and Development ("WDD") team



Superior facilities and best-in-class customer service driving fair share premiums and outperformance

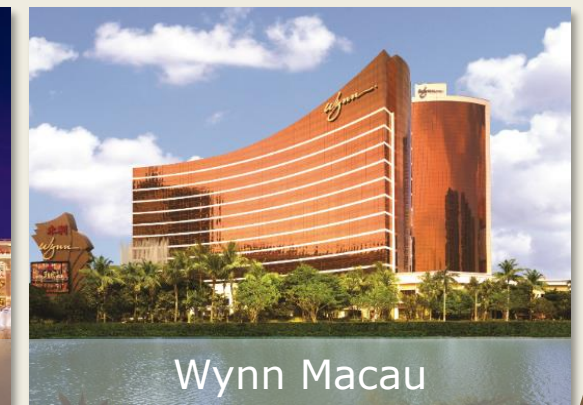


Strong capital allocator, investing in high-return projects and reinvesting in existing assets, while maintaining a strong balance sheet and returning capital to shareholders



World's most recognized luxury integrated resort developer and operator⁽¹⁾

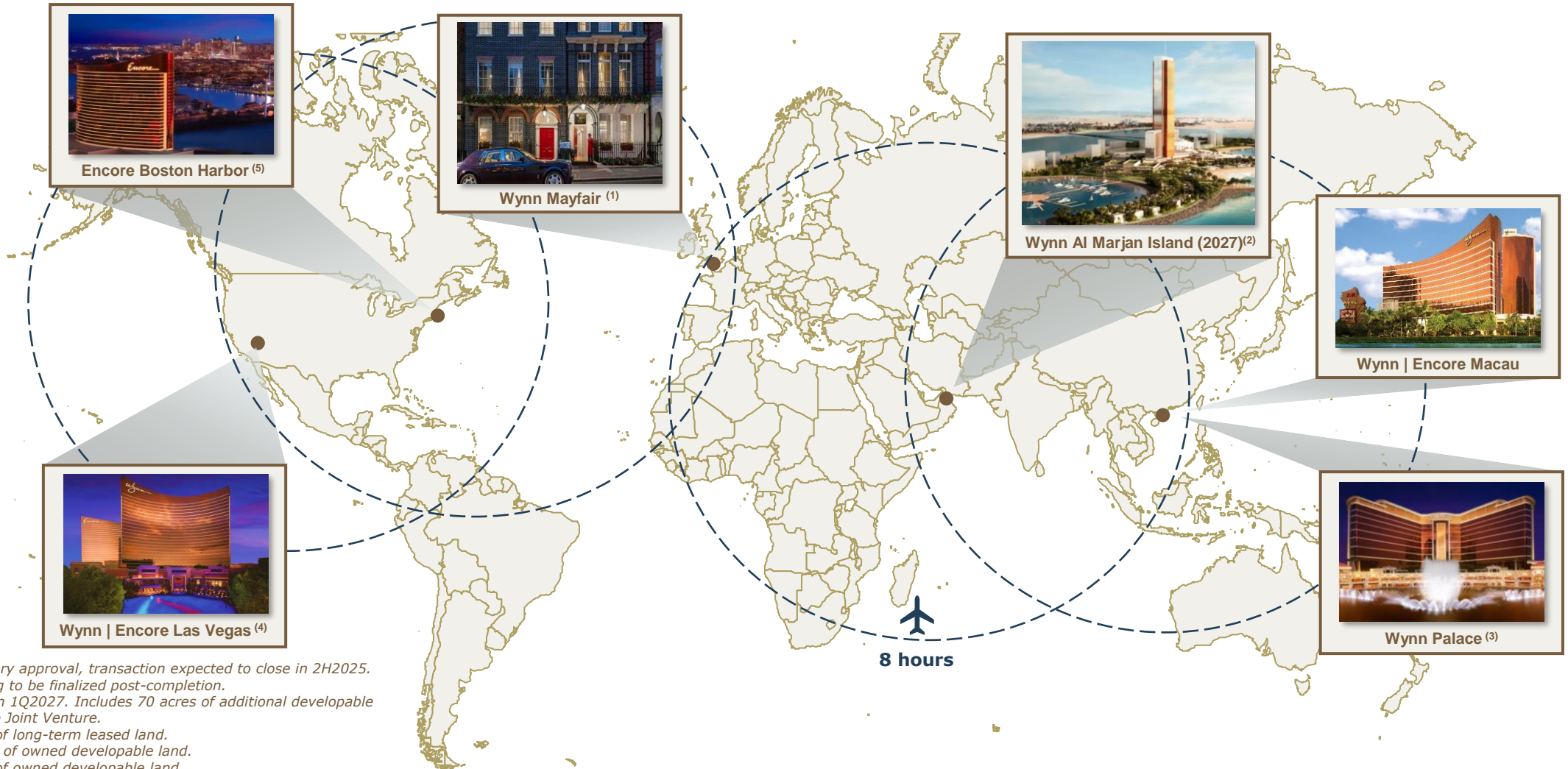
Wynn has built a collection of the world's leading luxury integrated resorts



1. Awarded 19 Forbes Travel Guide ("FTG") Five-Star awards in 2025, more than any independent hotel company in the world.

Iconic, Irreplaceable Assets in the World's Most Attractive Gaming Markets

The development of Wynn Al Marjan Island and pending acquisition of Crown London Aspinalls⁽¹⁾ will further solidify Wynn's position as the premier luxury global gaming operator



1. Subject to regulatory approval, transaction expected to close in 2H2025. Name and branding to be finalized post-completion.

2. Expected to open in 1Q2027. Includes 70 acres of additional developable land, owned by the Joint Venture.

3. Includes 13 acres of long-term leased land.

4. Includes 166 acres of owned developable land.

5. Includes 16 acres of owned developable land.

World Renowned Product and Service



Our industry-leading facilities, luxury service levels and team of “proprietors” are globally recognized, in part because of a relentless attention to detail in everything we do



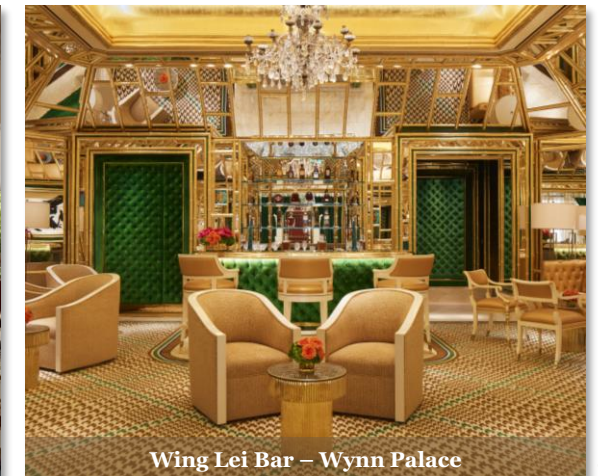
✓ Collectively, Wynn Resorts has earned more Forbes Five Star awards than any other independent hotel company in the world

✓ Wynn Palace is the largest Forbes Travel Guide Five-Star resort in the world

✓ Highest ranked gaming resort company on Fortune Magazine’s “World’s Most Admired Companies” list in 2025

✓ Improved ranking in Newsweek’s America’s “Greatest Workplaces for Diversity” list

✓ Placed first in “Land-Based Operator of the Year” category at the Global Gaming Awards Americas 2024

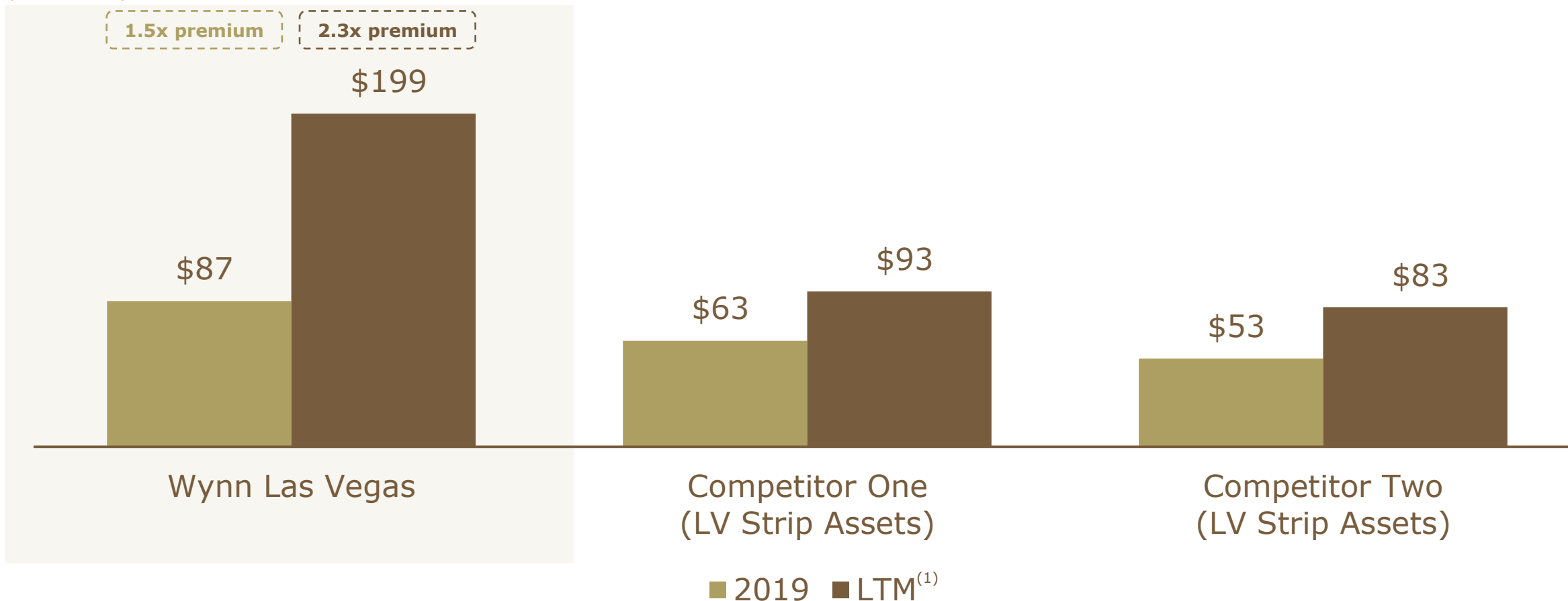


Best-in-Class Facilities and Service Levels Drive a “Wynn Premium” – Las Vegas Case Study



Adjusted Property EBITDAR Per Hotel Room

(\$ in thousands)



Source: Company filings.

Note: Adjusted Property EBITDAR is a non-GAAP financial measure. See Appendix for reconciliation to the most directly comparable GAAP measure for Wynn Resorts.

1. Reflects 2024A for Wynn Las Vegas Operations. One peer based on FY 2024A results, another based on LTM 3Q24 as they have not yet reported FY 2024A results.

Attractive Greenfield Opportunities in Gateway Cities, Led by Wynn Al Marjan Island in the UAE



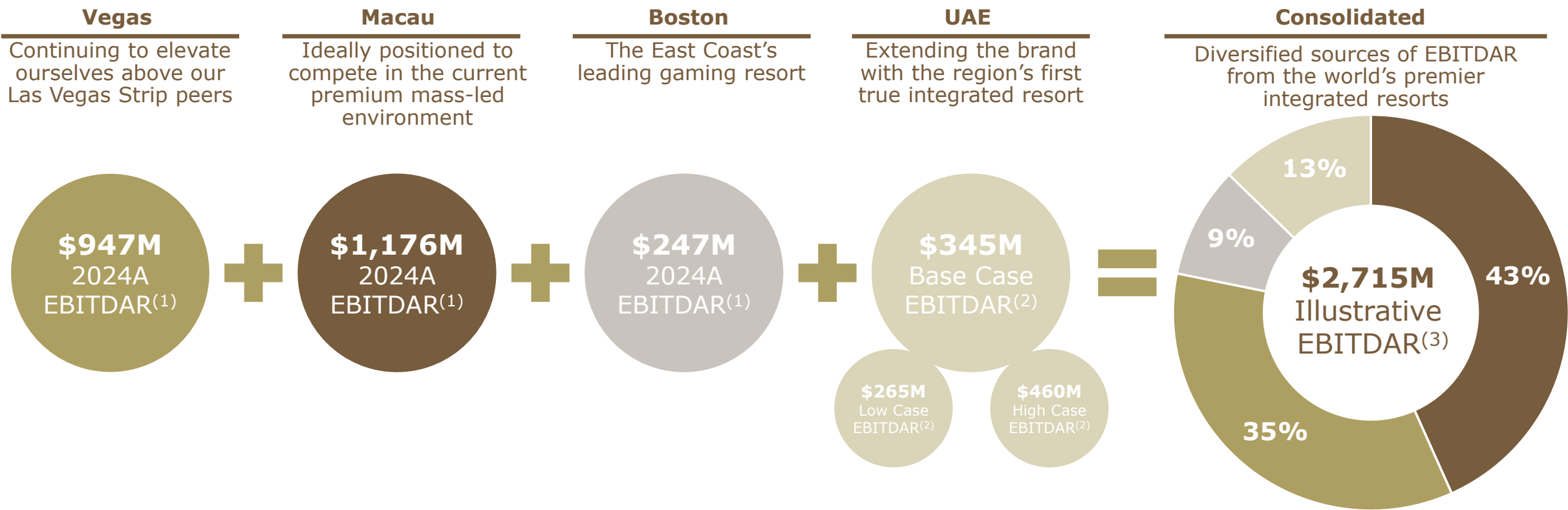
- Industry-leading product and service levels position us well to compete for new greenfield opportunities around the world
- **UAE is the most exciting new market for Integrated Resort development in decades**
 - Wynn Al Marjan Island and broader UAE opportunity is unique in our industry
 - Construction is rapidly advancing
- **Encouraging (but early) progress in Thailand**
 - Major tourism destination with significant tourism infrastructure
 - World-class service culture
- **Significant land banks in each of our markets for continued long term development**



Diversified EBITDAR Base Further Enhanced by Opening of UAE in 1Q 2027

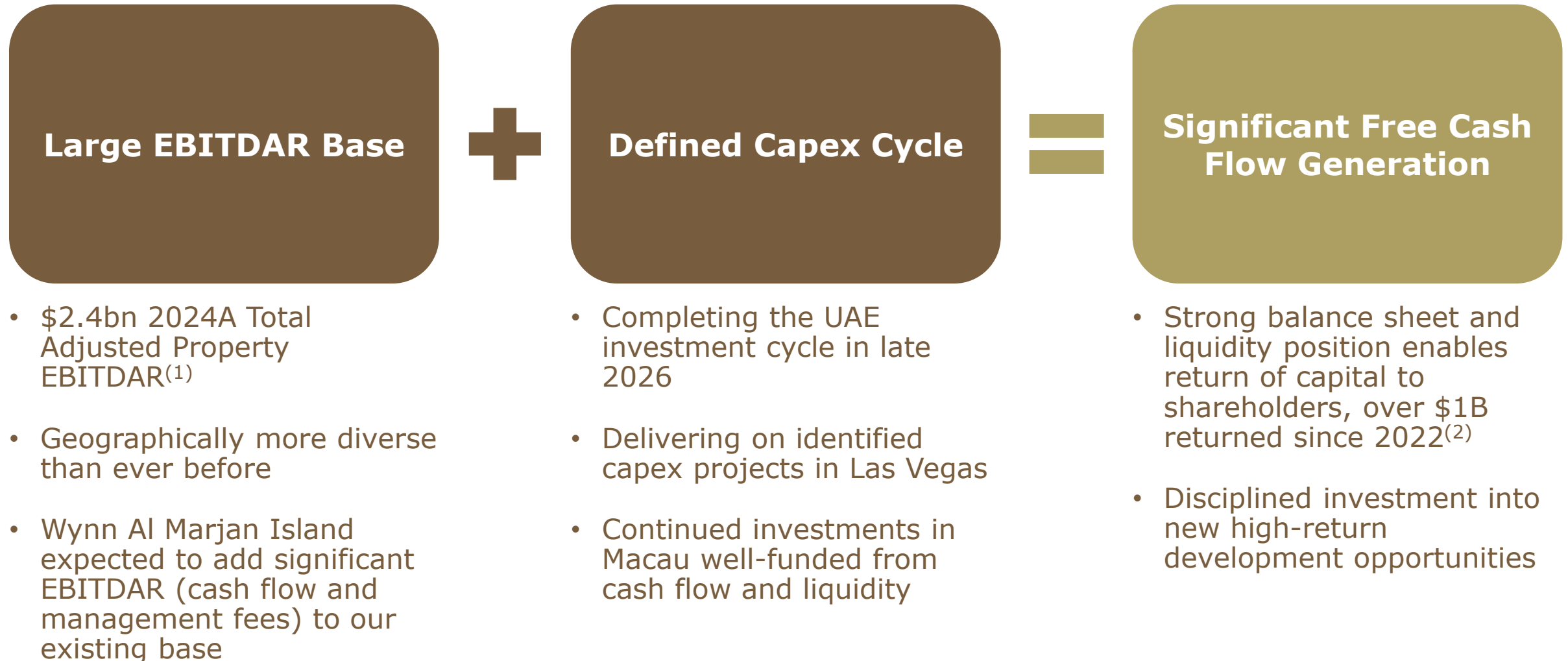


Combination of strong organic growth at our existing properties along with the opening of Wynn Al Marjan Island expected to drive an increase in Adjusted Property EBITDAR and geographic diversity



1. Reflects 2024A Adj. Property EBITDAR.
2. Reflects estimated steady state management and license fees paid from WAMI to Wynn Resorts plus Wynn Resorts' 40% share of Adjusted Property EBITDAR.
3. Assumes mid-point of mgmt. projection for Wynn Al Marjan Island.

Long-Term Shareholder Value Creation Matrix



1. Reflects Total Adjusted Property EBITDAR at our land-based properties (excludes corporate and other).

2. Reflects ~\$755m WRL share repurchases since 2022 + ~\$195m WRL dividends paid since 2023 + ~\$100m WML dividends paid during 2024

Operational Update

4Q24



Operational Excellence Driving Continued Record Annual Performance



Las Vegas - Extending our leadership position in the world's greatest entertainment market

- Record financial performance in 2024 and continued market share gains, despite union-related cost increases
- Three pillars of success: 1) the best physical assets; 2) the best team and service levels; and 3) unique "Only at Wynn" programming
- Targeted high-return investments across key areas of the property continue to maintain our premium positioning relative to peers

Well-positioned to compete in Macau as the market continues to grow

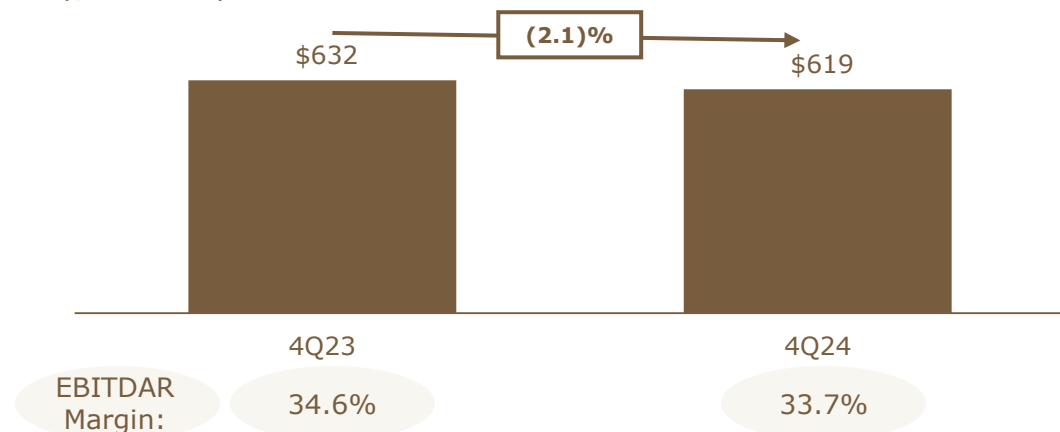
- Maintained fair share premiums despite market shifting to be more premium mass driven vs. VIP, and new hotel supply
- "Only at Wynn" programming, enhanced gaming and food & beverage offerings, and our revamped loyalty program driving financial performance
- Structural margin tailwinds driven by favorable mix shift and disciplined OpEx control

Boston - The East Coast's leading 5-star casino resort

- Delivered strong financial performance in 2024
- Only gaming resort in the Greater Boston metro area
- Continued database growth outside our immediate catchment area

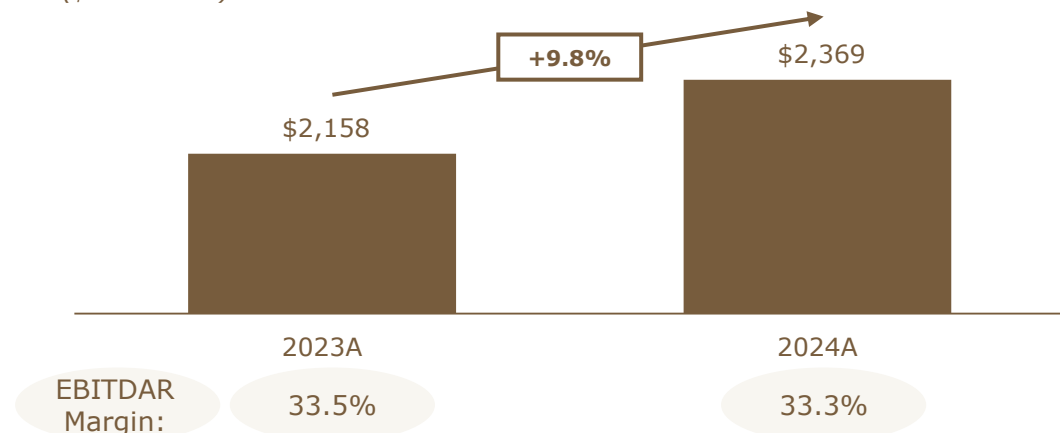
Quarterly Total Adj. Property EBITDAR⁽¹⁾

(\$ in millions)



Annual Total Adj. Property EBITDAR⁽¹⁾

(\$ in millions)



1. Excludes corporate and other. \$2,369mm of Total 2024A Adj. Property EBITDAR was a record for Wynn Resorts.

Wynn Las Vegas – Another Year of Record EBITDAR Performance⁽¹⁾



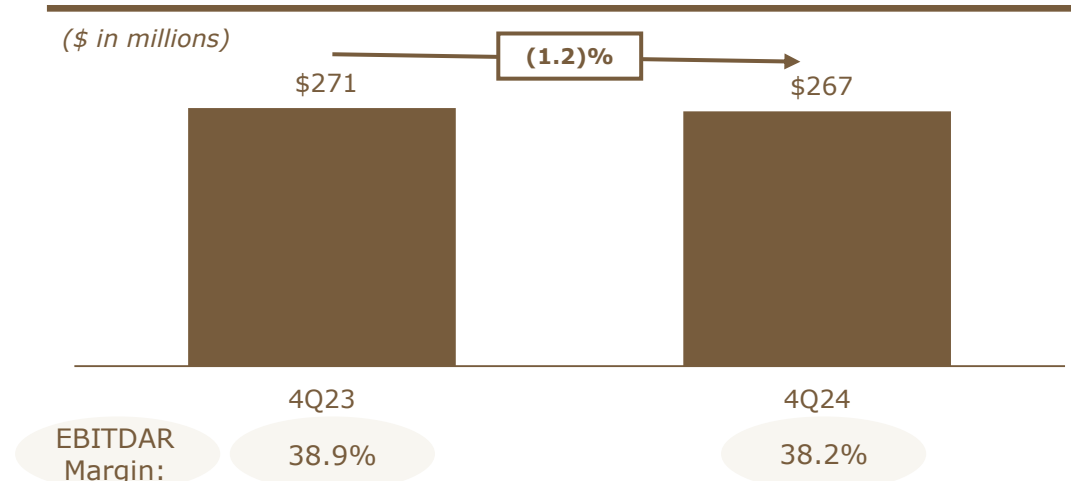
Extending our leadership position on the LV Strip

- Record financial performance in 2024 on very challenging year-on-year comps
- Current business trends and forward demand indicators remain healthy
- Targeted high-return investments across key areas of the property – Encore tower renovation, Fairway Villas renovation, Zero Bond – allowing us to take market share and continue to drive the “Wynn Premium”

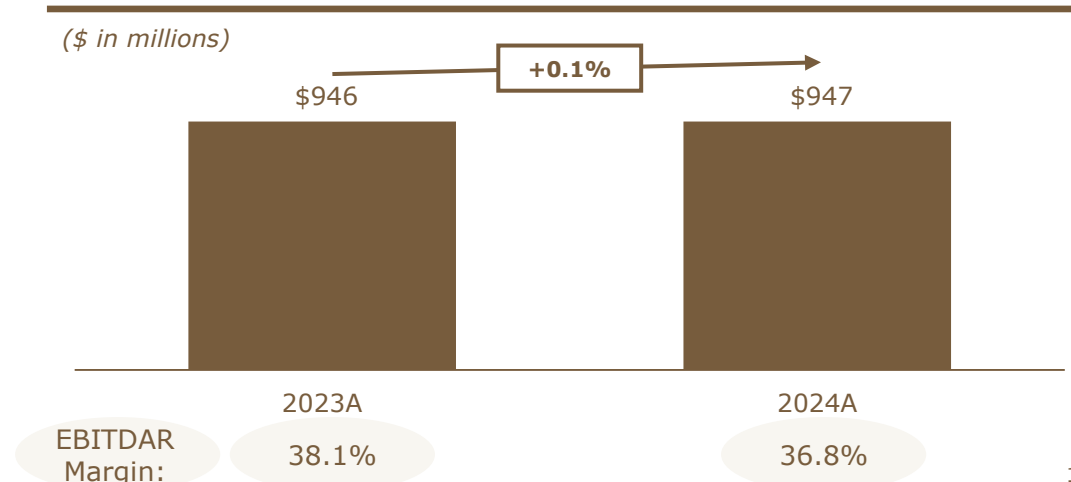


Wynn Las Vegas Redesigned Mizumi Restaurant

Quarterly Adj. Property EBITDAR



Annual Adj. Property EBITDAR



1. Refers to Las Vegas Operations as disclosed in our public filings.

Encore Boston Harbor – Strong Performance in a Challenging Regional Gaming Environment



The East Coast's Leading 5-star Casino Resort

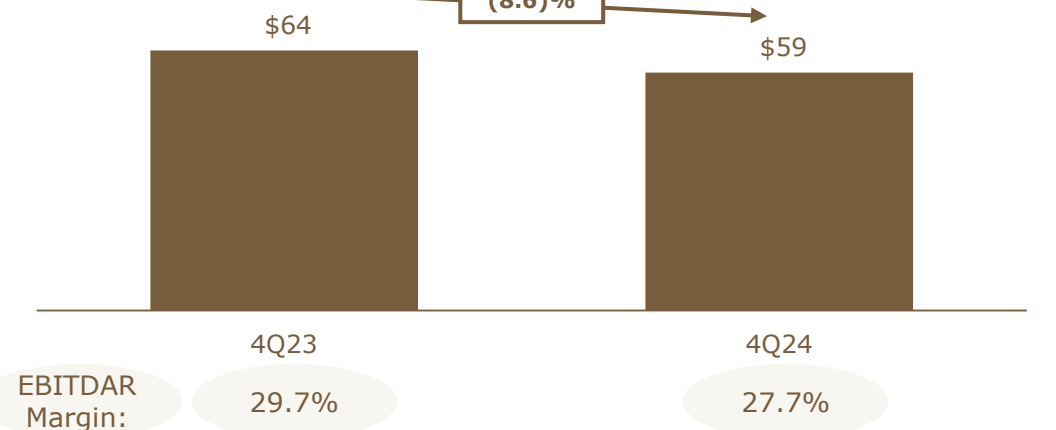
- **Steady operating performance**
 - Strong return on equity following de-risking sale leaseback transaction
- **Continued runway for long-term growth**
 - Only casino resort in the Greater Boston metro area
 - Growing our database outside the immediate catchment area



Encore Boston Harbor Casino Floor

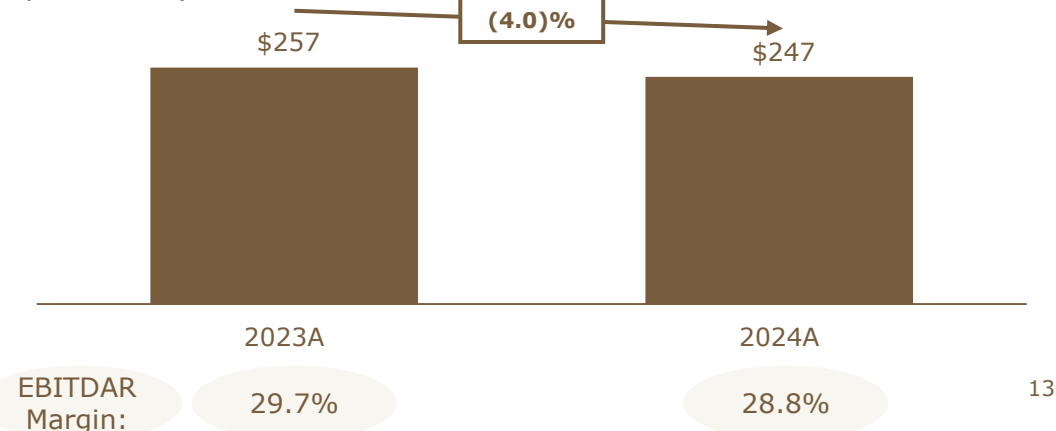
Quarterly Adj. Property EBITDAR

(\$ in millions)



Annual Adj. Property EBITDAR

(\$ in millions)



Macau Operations⁽¹⁾ – Strong Long-Term Positioning in a Competitive Market



Significant free cash flow generation

- Healthy balance sheet position and strong free cash flow generation allows us to continue to invest in the market and return capital to shareholders

Ample Room for Continued Long-Term Growth

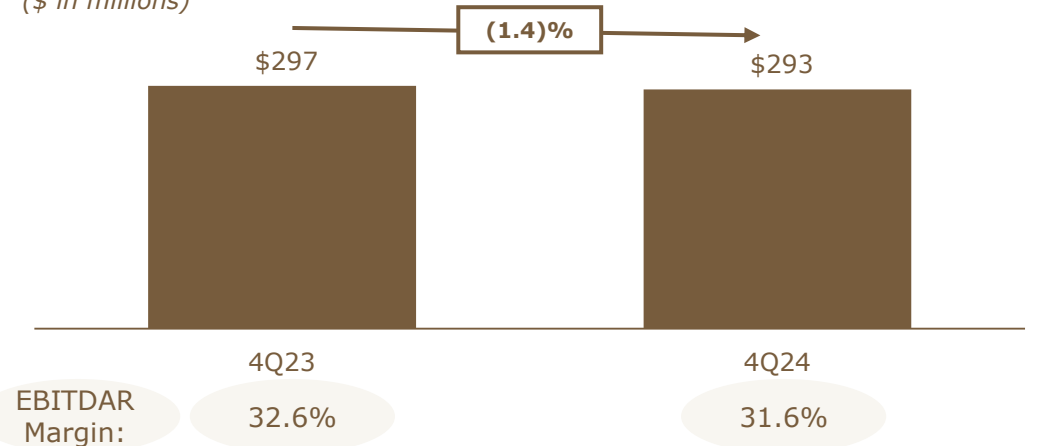
- Enhanced loyalty program and implementation of smart tables will drive enhanced marketing, and improved OpEx efficiencies
- Continuing to yield via expanded premium customers with best-in-class facilities and service offering
- Continued investment in our assets with unique development projects underway – Wynn Palace food hall, Theater, and Event Center



Wynn Macau East and West Casino Enhancements

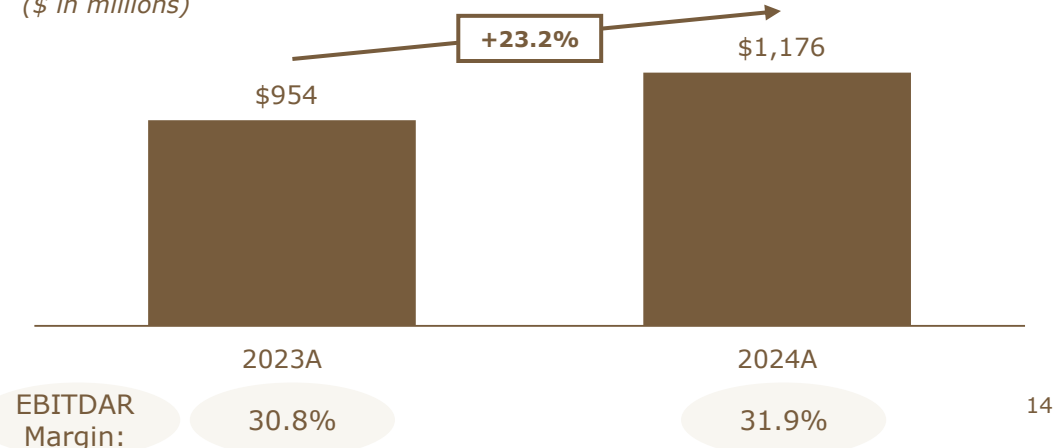
Quarterly Adj. Property EBITDAR

(\$ in millions)



Annual Adj. Property EBITDAR

(\$ in millions)



1. Macau Operations includes the combined results of the Company's assets in Macau, including Wynn Macau and Wynn Palace.

Wynn Al Marjan Island Update



Wynn Al Marjan Island – Construction Progress Update



Construction is progressing on schedule, currently through the 35th floor of the hotel tower



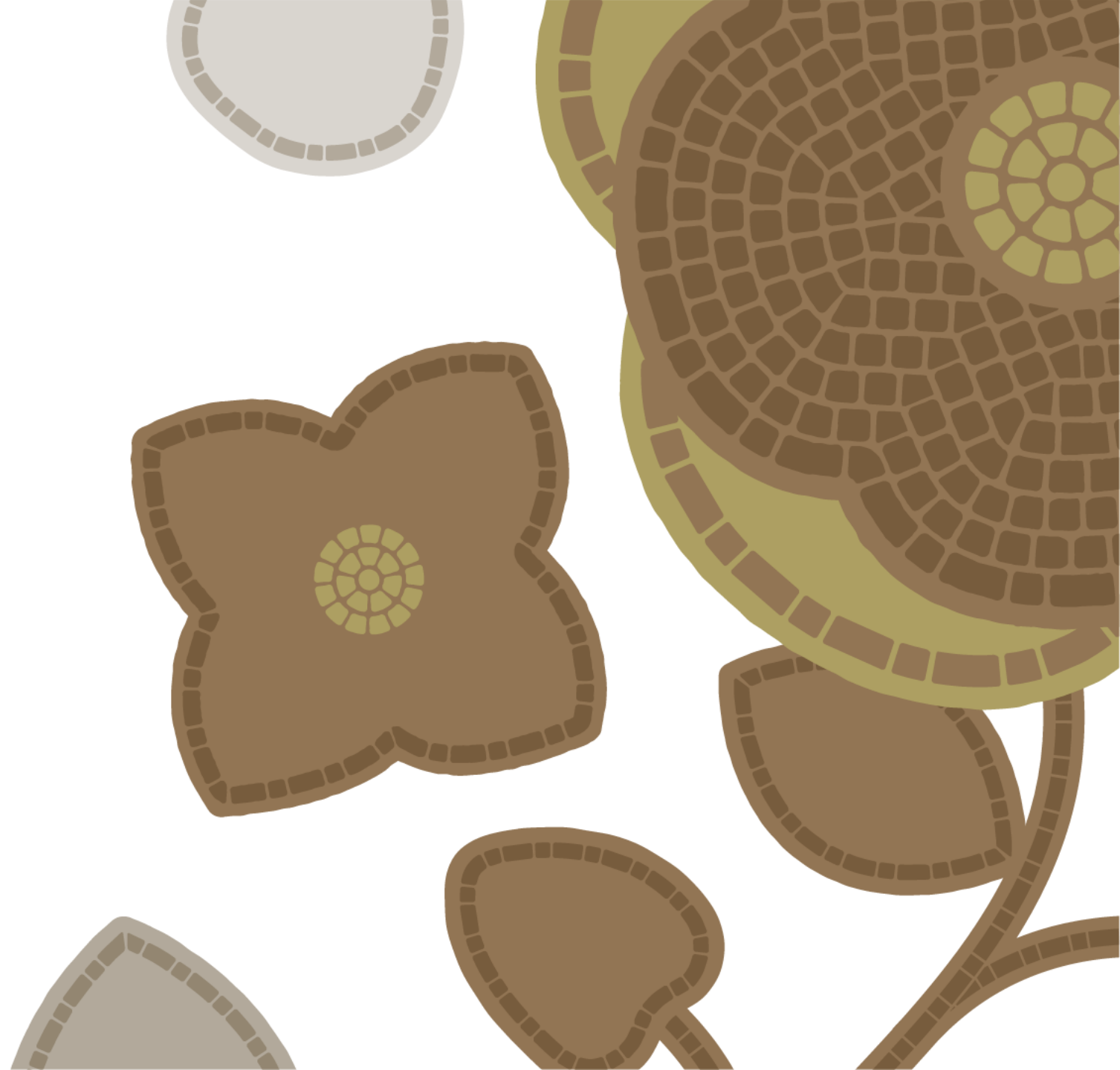
Note: As of February 10, 2025.

We Have Made Significant Progress Towards An Early-2027 Opening

- In 4Q24, Wynn Al Marjan Island hired 9 new team members to join the project, bringing our total employee count to date to 36, consisting of mostly senior level executives
 - ~175 anticipated by YE2025
- We have each of our key division heads in place across all gaming and non-gaming areas
- Announcement of the planned acquisition of Crown London Aspinalls in January meaningfully enhances our database building effort given significant VIP overlap between London and the UAE
- Announced \$2.4 billion construction facility with a global syndicate of lenders



Free Cash Flow Update



Well-Defined Capex Cycle Coming to a Natural Conclusion in late 2026

Projects⁽¹⁾

2025

2026



- Remaining est. equity contributions of \$700 – \$775mm on the project

• ~\$350 – 375mm

• ~\$350 – 400mm



- Encore Tower renovation
- Completion of Fairway Villas renovation
- Zero Bond
- Golf Course Club House & Grill
- High limit table expansion

• ~\$375 – 400mm

• ~\$200 – 225mm

1. Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex. Estimated as of time of publication.

Concession Capex Projects in Macau Well Underway, And Continued Investment in Our Core Assets



	Projects ⁽¹⁾	2025	2026
 <p>Wynn Palace</p>	<ul style="list-style-type: none"> Wynn Palace destination food hall Wynn Palace Event and Entertainment Center Wynn Palace Theater and Resident Show 	<ul style="list-style-type: none"> ~\$250 – 300mm 	<ul style="list-style-type: none"> ~\$450 – 500mm
 <p>Wynn Macau</p>			

1. Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex. Estimated as of time of publication.

Free Cash Flow Forecast Items



2025 Domestic Cash Flow Forecast Items

Project Capex	<ul style="list-style-type: none"> • \$750 – \$800mm domestic project capex, which includes equity contributions for the development of Wynn Al Marjan Island, as well as Las Vegas, Boston and other domestic capex projects
Maintenance Capex	<ul style="list-style-type: none"> • \$90 – \$115mm inclusive of Wynn Las Vegas and Encore Boston Harbor
Boston Cash Lease Expense	<ul style="list-style-type: none"> • ~\$126mm cash lease expense⁽¹⁾
Cash Interest	<ul style="list-style-type: none"> • \$4.8bn of total gross domestic debt • \$280 – \$300mm inclusive of Wynn Resorts Finance, Wynn Las Vegas and Wynn Las Vegas Retail Term Loan • Weighted avg. interest rate of 6% (~85% of domestic debt is fixed, or swapped to fixed)
Cash Income Taxes	<ul style="list-style-type: none"> • No material domestic cash income taxes expected in 2025

2025 Macau Cash Flow Forecast Items

Project Capex	<ul style="list-style-type: none"> • \$250 – \$300mm project capex, subject to government approvals
Maintenance Capex	<ul style="list-style-type: none"> • \$70 – \$80mm
Cash Interest	<ul style="list-style-type: none"> • \$5.9bn of total gross Macau debt • \$320 – \$340mm inclusive of Wynn Macau's Credit Facility, Senior Notes, and Convertible Bond • Weighted avg. interest rate of 5.6% (~80% of Macau debt is fixed)

Note: estimates based on current anticipated business volumes and capital planning.

1. Inclusive of certain payments in lieu of taxes ("PILOT").

Building on the Extensive Capital Return Program Already Underway



**~\$755 Million
of WRL Share
Repurchases Since
2022**



**~\$195 Million
of WRL Dividends
Paid Since 2023**



**~\$100 Million
of WML Dividends
Paid During 2024**

Over ~\$1 Billion of Capital Returned to WRL and WML Shareholders Since 2022

Balance Sheet & Liquidity Update

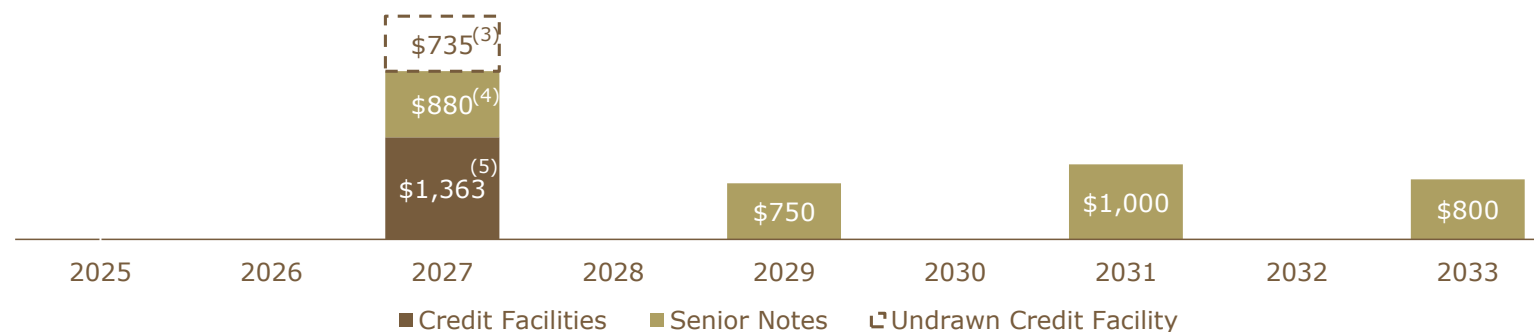


Significant Liquidity and Fortified Balance Sheet With No Near-Term Maturities



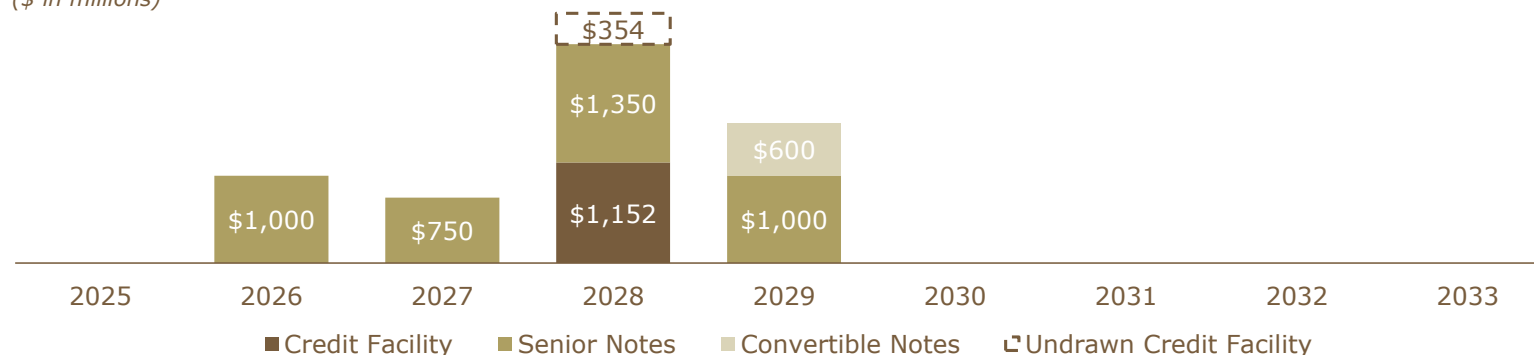
Wynn Resorts' Domestic Debt Maturity Profile

(\$ in millions)



Wynn Macau, Limited Debt Maturity Profile

(\$ in millions)



Note: As of 12/31/2024. Domestic defined as all US entities, plus Management & License Fees from Macau as well as Wynn Resorts, Limited's ~72% share of dividends from Macau. Includes Corporate and Other.

1. Domestic includes \$1.0bn of cash and \$735mm of revolver availability. Macau includes \$1.5bn of cash and \$354mm of revolver availability.

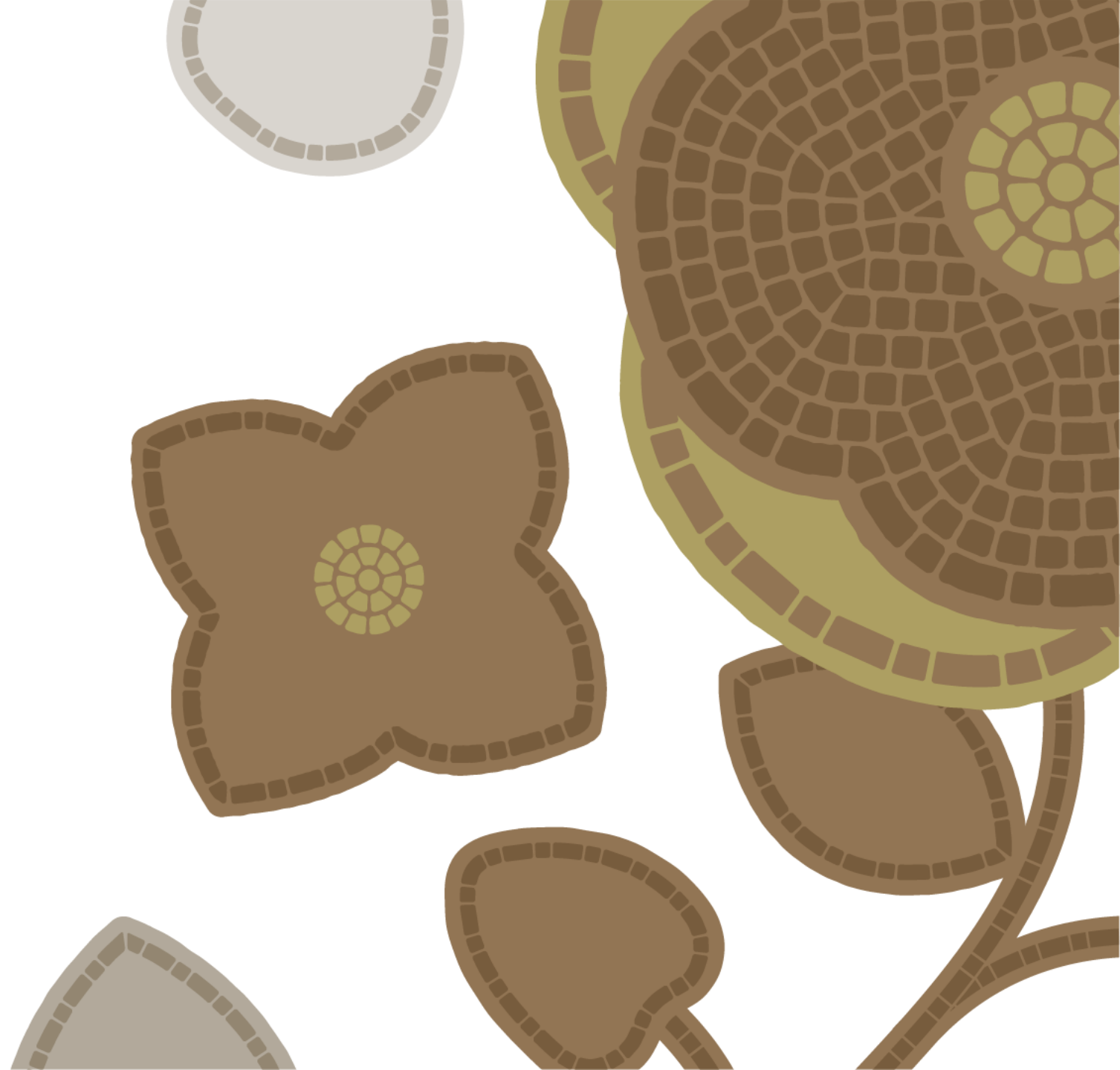
2. Domestic leverage is calculated using 2024A Adj. Property EBITDAR of \$1,194mm, less corporate expense of \$102mm, plus Management & License Fees from Macau of \$116mm as well as Wynn Resorts, Limited's ~72% share of dividends from Macau (\$72mm), and assumes Encore Boston Harbor triple-net operating lease rent of \$142mm is capitalized at 8.0x. Macau leverage is calculated using 2024A Adj. Property EBITDAR of \$1,176mm less corporate expense of \$50m and less Management & License Fees paid to Wynn Resorts, Limited of \$116mm.

3. Net of \$15mm Letters of Credit.

4. Net of \$20mm portion owned by Wynn Resorts, Limited.

5. Includes \$763mm Wynn Resorts Finance Term Loan and \$600mm Retail Term Loan. Wynn Resorts owns 50.1% of the Retail Joint Venture.

Appendix



Reconciliation of Operating Income (Loss) to Adjusted Property EBITDAR and Adjusted Property EBITDAR Margin

4Q24 vs. 4Q23



Three Months Ended December 31, 2024

(US\$ in millions)	Wynn Palace	Wynn Macau	Other Macau	Total Macau Operations	Las Vegas Operations	Encore Boston Harbor	Reportable Segment Total ⁽¹⁾	Corporate and Other	Total
Total operating revenues (a)	\$563	\$364	–	\$927	\$700	\$213	\$1,839	–	\$1,839
Operating income (loss)	\$108	\$68	(\$15)	\$161	\$161	(\$2)	\$319	\$47	\$367
Pre-opening expenses	0	1	–	1	0	–	1	2	3
Depreciation and amortization	53	20	0	74	61	13	148	3	151
Property charges and other	2	5	0	7	2	0	9	0	9
Management and license fees	18	11	–	29	34	10	73	(73)	–
Corporate expenses and other	2	2	13	18	8	2	28	11	38
Stock-based compensation	1	1	1	4	2	0	6	9	15
Triple-net operating lease rent expense	–	–	–	–	–	35	35	–	35
Adjusted Property EBITDAR (b)	\$185	\$108	–	\$293	\$267	\$59	\$619	–	\$619
Adjusted Property EBITDAR Margin (=b/a)	32.8%	29.7%	–	31.6%	38.2%	27.7%	33.7%		

Three Months Ended December 31, 2023

(US\$ in millions)	Wynn Palace	Wynn Macau	Other Macau	Total Macau Operations	Las Vegas Operations	Encore Boston Harbor	Reportable Segment Total ⁽¹⁾	Corporate and Other	Total
Total operating revenues (a)	\$524	\$386	–	\$911	\$697	\$217	\$1,825	\$16	\$1,840
Operating income (loss)	\$95	\$91	(\$16)	\$170	\$167	(\$16)	\$321	\$37	\$358
Pre-opening expenses	0	–	–	0	–	0	0	3	3
Depreciation and amortization	55	20	0	75	61	31	167	10	177
Property charges and other	0	(1)	0	(0)	0	1	1	(2)	(1)
Management and license fees	17	12	–	29	33	11	73	(73)	–
Corporate expenses and other	3	2	14	19	7	2	28	16	44
Stock-based compensation	2	2	1	4	2	0	6	9	15
Triple-net operating lease rent expense	–	–	–	–	–	35	35	–	35
Adjusted Property EBITDAR (b)	\$171	\$126	–	\$297	\$271	\$64	\$632	(\$2)	\$630
Adjusted Property EBITDAR Margin (=b/a)	32.6%	32.6%	–	32.6%	38.9%	29.7%	34.6%		

1. Reflects the sum of Total Macau Operations, Las Vegas Operations and Encore Boston Harbor.

Reconciliation of Operating Income (Loss) to Adjusted Property EBITDAR and Adjusted Property EBITDAR Margin

FY 2024 vs. FY 2023



Year Ended December 31, 2024

<i>(US\$ in millions)</i>	Wynn Palace	Wynn Macau	Other Macau	Total Macau Operations	Las Vegas Operations	Encore Boston Harbor	Reportable Segment Total ⁽¹⁾	Corporate and Other	Total
Total operating revenues (a)	\$2,218	\$1,465	–	\$3,682	\$2,572	\$857	\$7,111	\$17	\$7,128
Operating income (loss)	\$415	\$296	(\$39)	\$672	\$404	(\$33)	\$1,043	\$90	\$1,133
Pre-opening expenses	0	1	–	1	2	1	3	6	9
Depreciation and amortization	220	80	2	301	243	89	633	26	659
Property charges and other	15	6	0	20	134	(2)	153	62	215
Management and license fees	71	46	–	116	122	42	280	(280)	–
Corporate expenses and other	9	9	33	50	32	7	90	58	148
Stock-based compensation	5	5	4	14	10	1	25	34	59
Triple-net operating lease rent expense	–	–	–	–	–	142	142	–	142
Adjusted Property EBITDAR (b)	\$734	\$442	–	\$1,176	\$947	\$247	\$2,369	(\$5)	\$2,365
Adjusted Property EBITDAR Margin (=b/a)	33.1%	30.2%	–	31.9%	36.8%	28.8%	33.3%		

Year Ended December 31, 2023

<i>(US\$ in millions)</i>	Wynn Palace	Wynn Macau	Other Macau	Total Macau Operations	Las Vegas Operations	Encore Boston Harbor	Reportable Segment Total ⁽¹⁾	Corporate and Other	Total
Total operating revenues (a)	\$1,887	\$1,214	–	\$3,100	\$2,481	\$866	\$6,447	\$85	\$6,532
Operating income (loss)	\$308	\$190	(\$32)	\$466	\$551	(\$61)	\$956	(\$116)	\$840
Pre-opening expenses	0	–	–	0	0	1	1	8	9
Depreciation and amortization	217	82	2	300	233	122	655	32	687
Impairment of goodwill and intangible assets	–	–	–	–	–	–	–	94	94
Property charges and other	13	10	0	23	9	1	33	97	131
Management and license fees	60	38	–	98	118	42	259	(259)	–
Corporate expenses and other	10	10	26	46	29	8	82	64	146
Stock-based compensation	8	9	4	20	7	2	29	35	65
Triple-net operating lease rent expense	–	–	–	–	–	142	142	–	142
Adjusted Property EBITDAR (b)	\$616	\$338	–	\$954	\$946	\$257	\$2,158	(\$43)	\$2,115
Adjusted Property EBITDAR Margin (=b/a)	32.6%	27.9%	–	30.8%	38.1%	29.7%	33.5%		

1. Reflects the sum of Total Macau Operations, Las Vegas Operations and Encore Boston Harbor.

Reconciliation of Net Income Attributable to Wynn Resorts, Limited to Adjusted Property EBITDAR



(US\$ in millions)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income attributable to Wynn Resorts, Limited	\$277	\$729	\$501	\$730
Net income attributable to noncontrolling interests	45	45	139	52
Pre-opening expenses	3	3	9	9
Depreciation and amortization	151	177	659	687
Impairment of goodwill and intangible assets	–	–	–	94
Property charges and other	9	(1)	215	131
Triple-net operating lease rent expense	35	35	142	142
Corporate expenses and other	38	44	148	146
Stock-based compensation	15	15	59	65
Interest income	(25)	(45)	(130)	(176)
Interest expense, net of amounts capitalized	163	185	688	752
Change in derivatives fair value	(50)	(48)	(42)	(45)
Loss on debt financing transactions	1	–	3	13
Other	(4)	(8)	(29)	11
(Benefit) provision for income taxes	(41)	(499)	4	(497)
Adjusted Property EBITDAR	\$619	\$630	\$2,365	\$2,115



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