



Wynn Resorts
1Q26 Earnings Presentation
May 2026



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, 2025 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 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



One of the most recognized independent hotel companies in the world⁽¹⁾

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



1. Awarded 18 Forbes Travel Guide ("FTG") Five-Star Awards in 2026, more FTG Five-Star Awards across more destinations than any other independent hotel company in the world.

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



Upon Wynn Al Marjan Island's opening in 2027 there will be a Wynn Resort within 8 hours of ~96% of the world's population



1. Expected to open in 2027.

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



- ✓ Wynn Resorts has more Forbes Travel Guide Five-Star Awards across more destinations than any other independent hotel company in the world
- ✓ Wynn Palace is the largest Forbes Travel Guide Five-Star resort in the world
- ✓ Named to Forbes “Most Trusted Companies in America, Casinos and Resorts” for 2026
- ✓ Highest ranked integrated resort company on Fortune Magazine’s “Worlds Most Admired Companies” list in 2026
- ✓ Placed first in “Land-Based Operator of the Year” category at the Global Gaming Awards Americas 2025



Delilah – Wynn Las Vegas



Spa Villa Living Room – Wynn Las Vegas



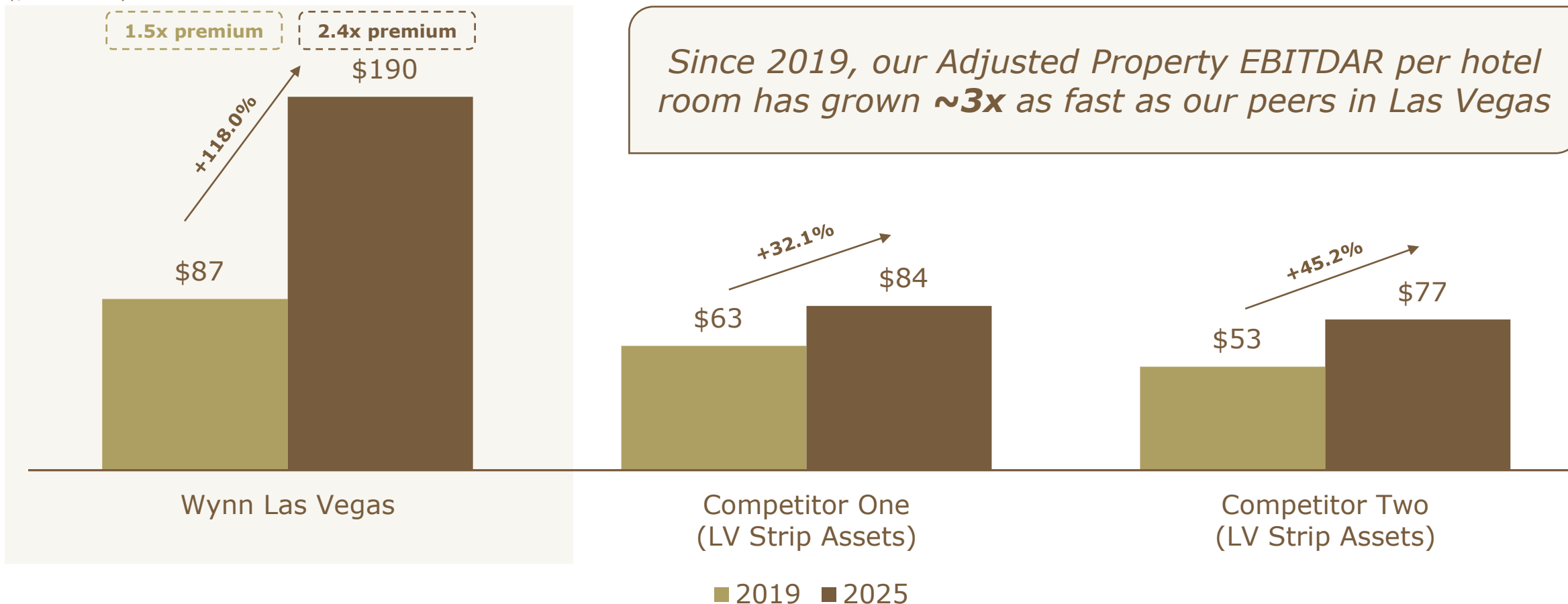
Wing Lei Bar – Wynn Palace

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



Adjusted Property EBITDAR Per Hotel Room

(\$ in thousands)



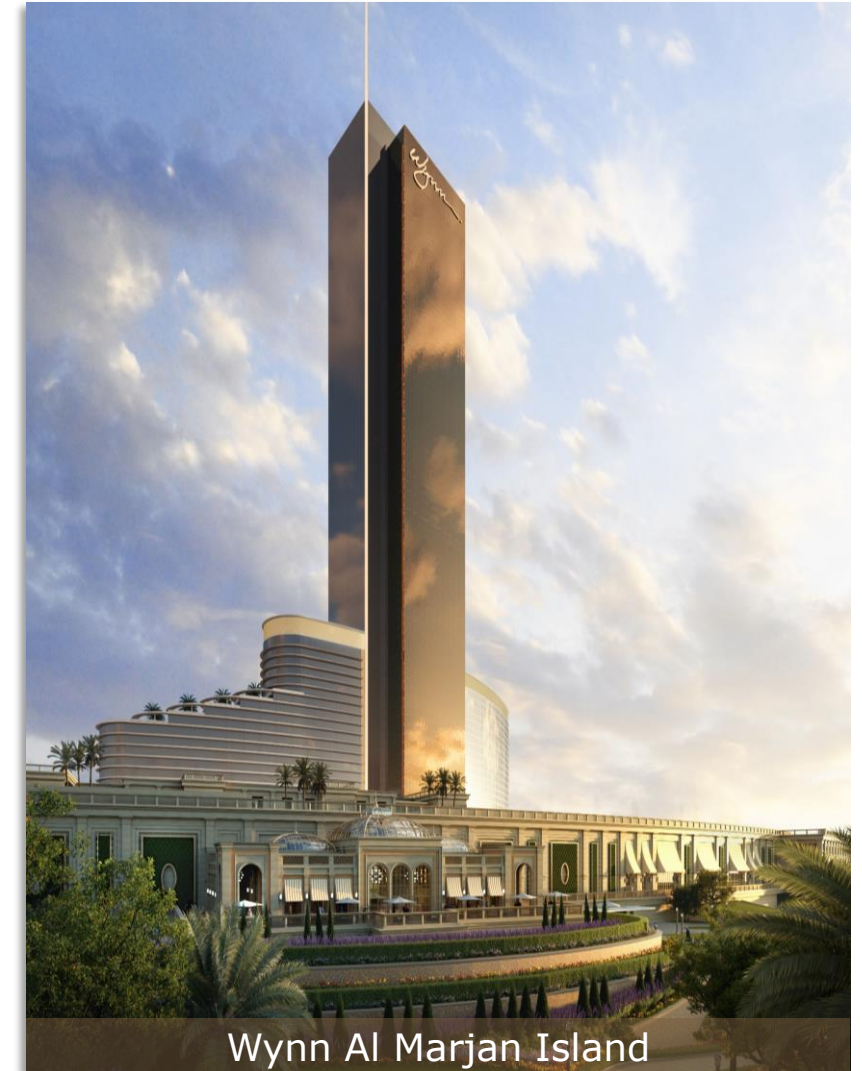
Source: Company filings.

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

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 one of the most exciting new markets for Integrated Resort development in decades**
 - Wynn Al Marjan Island and broader UAE opportunity is unique in our industry
 - Construction and pre-opening planning continues to advance despite ongoing conflict
- **Significant land banks in each of our core markets for continued long term embedded growth opportunities**
 - **Las Vegas:** 166 acres
 - **Boston:** 16 acres
 - **Macau:** 13 acres
 - **UAE:** 70 acres⁽¹⁾

1. Includes acreage attributable to Janu.

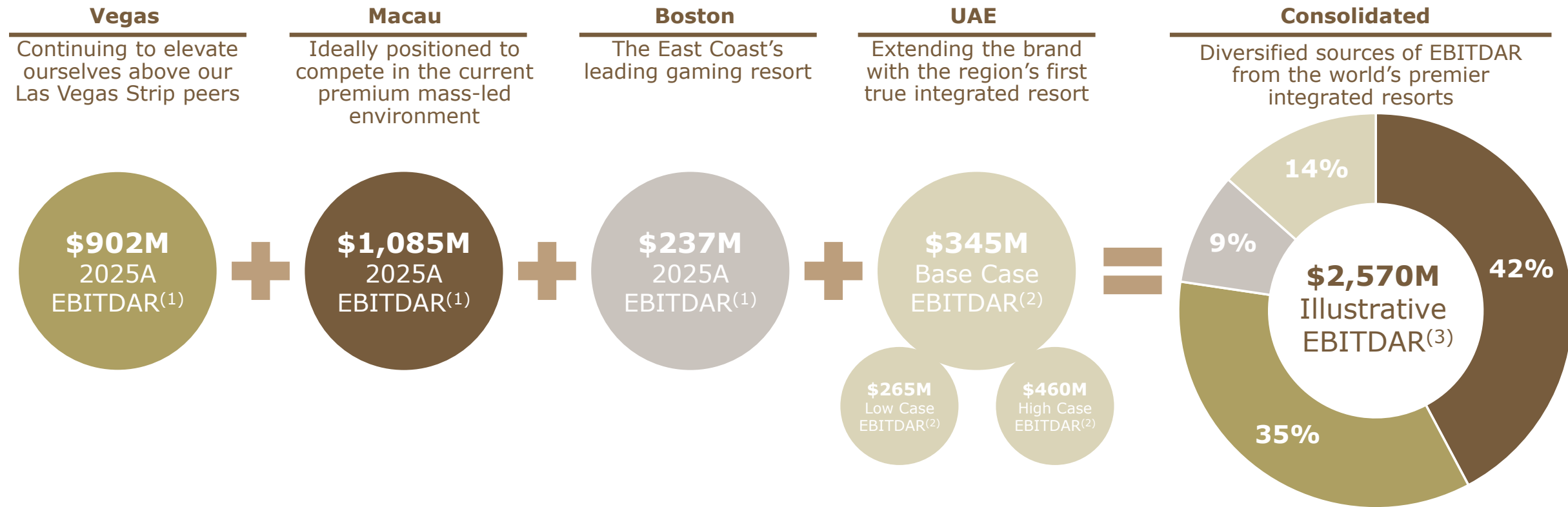


Wynn Al Marjan Island

Diversified EBITDAR Base Further Enhanced by Opening of UAE



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



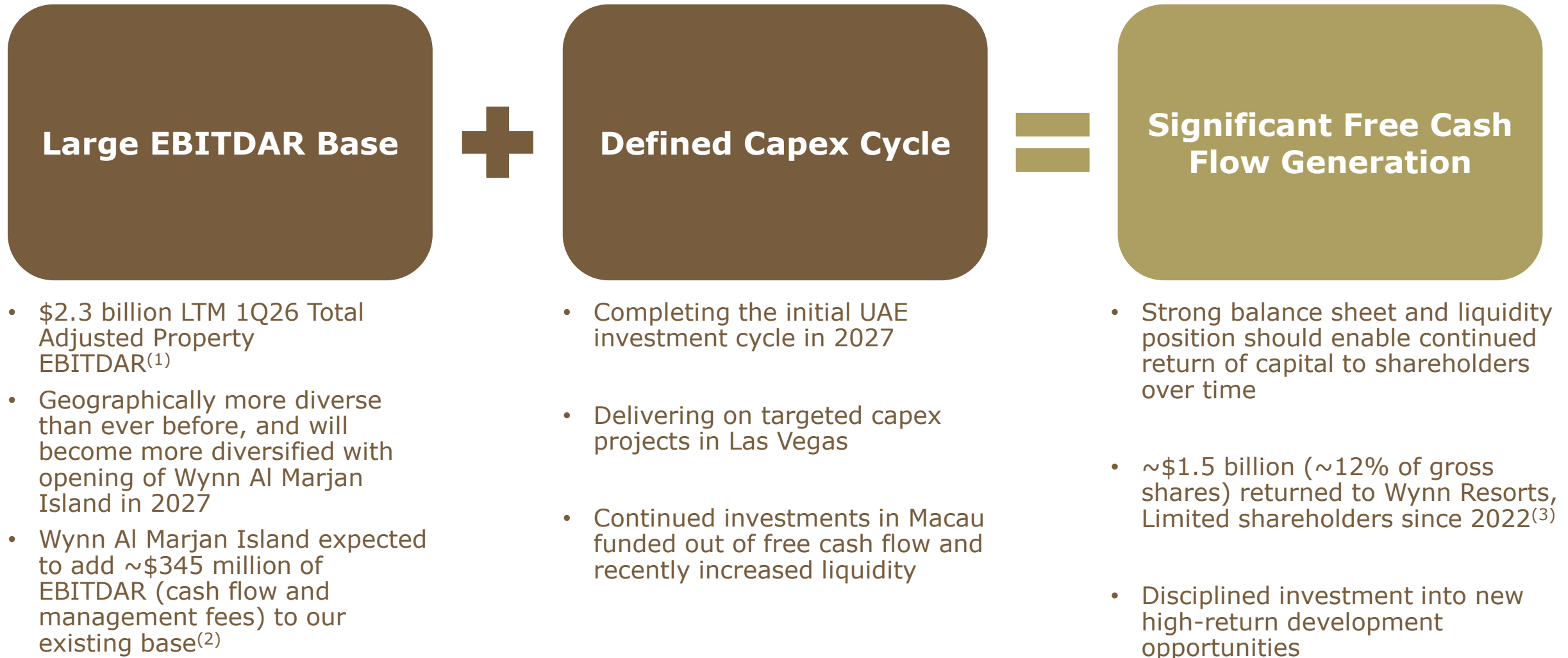
Note: Figures may not foot due to rounding.

1. Reflects 2025A 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



1. Reflects Total Adjusted Property EBITDAR at our land-based properties.

2. Reflects mid-point of estimated steady state management and license fees paid from WAMI to Wynn Resorts plus Wynn Resorts' 40% share of Adjusted Property EBITDAR.

3. Reflects \$1.2bn of WRL share repurchases since 2022 and ~\$300m of WRL dividends paid since 2023. Net of shares issued during the period, ~10% of shares have been retired since 2022.

Operational Update

1Q26



Operational Excellence Driving Continued Strong Performance



Las Vegas – Outstanding performer in the world’s greatest entertainment market

- Continued market leader, with ongoing share gains
- Focus on quality and service allows us to continue to delight the most discerning guests in the market
- Targeted high-return investments and new amenities across the property keep our offering innovative and allows us to maintain our premium positioning relative to peers

Macau – Significant free cash flow generation and healthy market share in the world’s largest gaming market

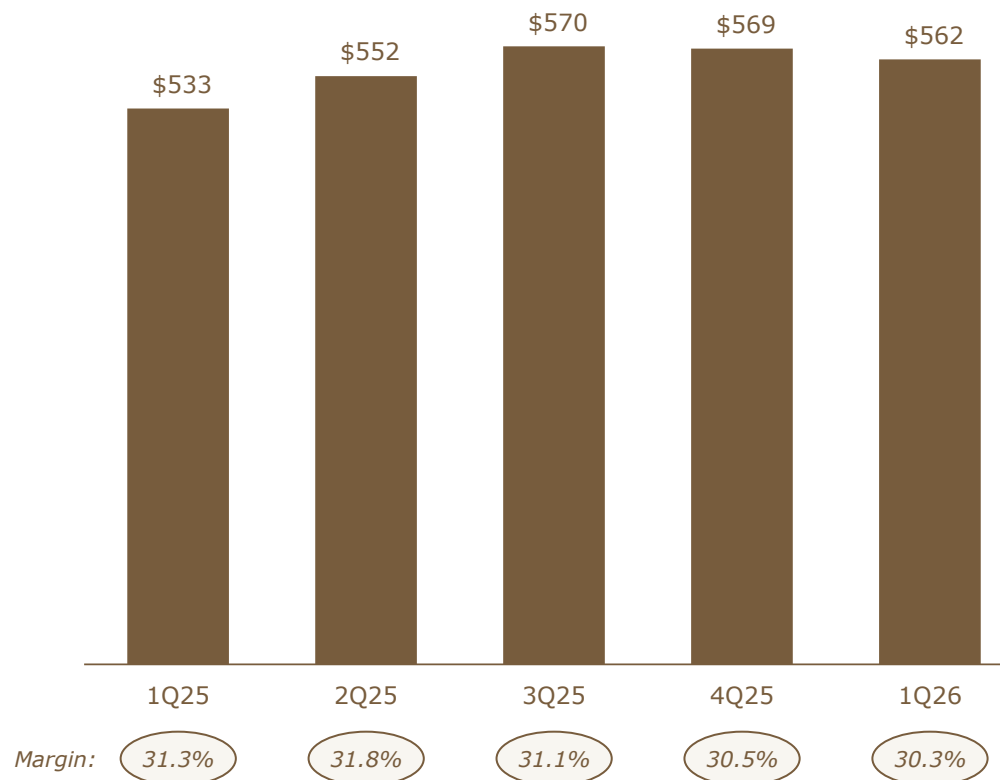
- Market-leading fair share premiums and healthy market share despite new hotel supply and amenities from peers
- “Only at Wynn” programming, enhanced gaming and food & beverage offerings, and revamped loyalty program driving financial performance
- Ongoing investment to enhance our luxury offering combined with best-in-class service attracts the top tier of premium visitation

Boston – North America’s largest Forbes Five-Star Resort Destination

- Stable operating performance and disciplined OpEx control
- Only gaming resort in the Greater Boston metro area
- Continued database growth outside our immediate catchment area

Quarterly Total Adj. Property EBITDAR

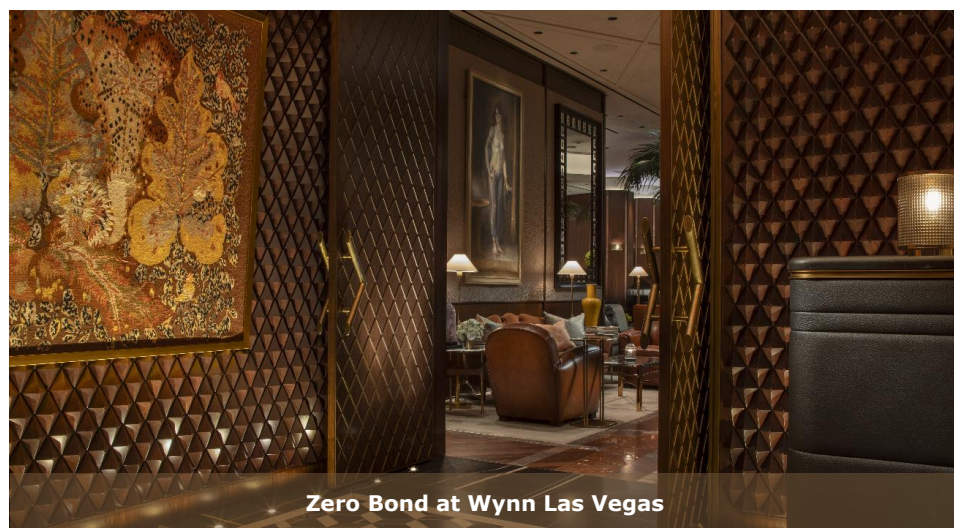
(\$ in millions)



Wynn Las Vegas⁽¹⁾ – Sustained Market Outperformance



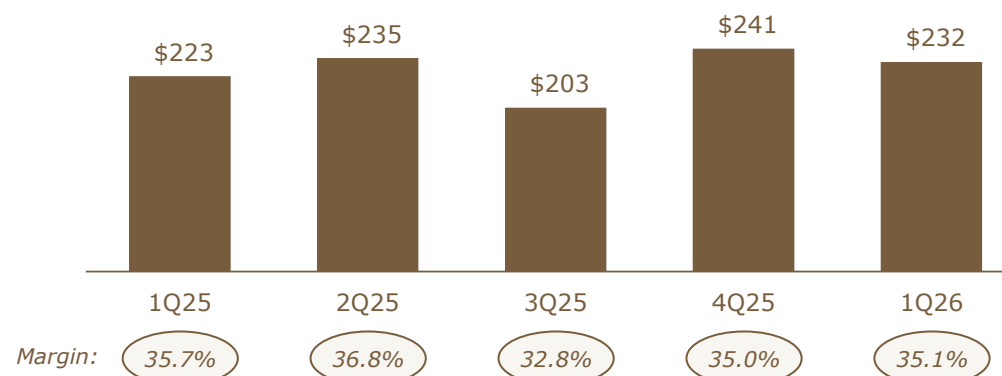
- Strong financial performance in 1Q26, with all gaming volumes up Y/Y
- Successfully opened Zero Bond and Sartiano’s in 1Q26. Initial feedback has been incredibly positive
- Targeted investments continue to be made across key areas of the property including remodels of the Encore Tower rooms, XS and Encore Beach Club—allowing us to continue to take market share and drive the “Wynn Premium”
- Select additional quarterly financial results:
 - Tables Games Win %: 25.2%, up 90 bps vs. 1Q25
 - ADR: \$592, up 12.3% vs. 1Q25
 - RevPAR: \$506, up 9.8% vs. 1Q25
 - OpEx Per Day⁽²⁾: \$4.55m, up 6.8% vs. 1Q25



Zero Bond at Wynn Las Vegas

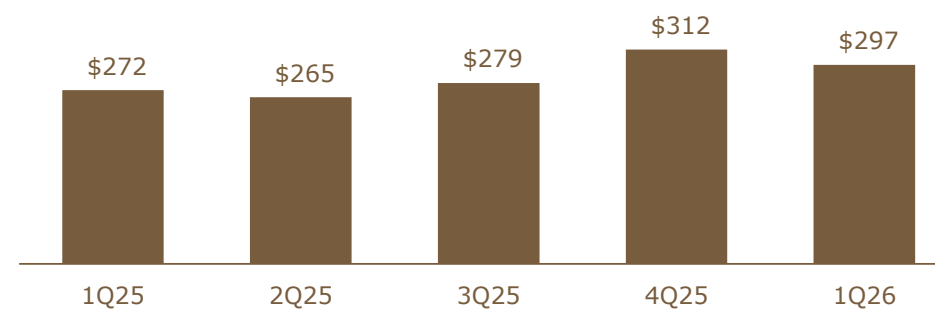
Quarterly Total Adj. Property EBITDAR

(\$ in millions)



Quarterly Table Games, Slots & Poker Win⁽³⁾

(\$ in millions)



1. Refers to Las Vegas Operations as disclosed in our public filings.
 2. Represents cost of revenue, as described in Note 17 – Segment Information in our Quarterly Report on Form 10-Q, divided by the number of days in the period.
 3. Excludes Race & Sports win.

Encore Boston Harbor – Stable Operating Performance



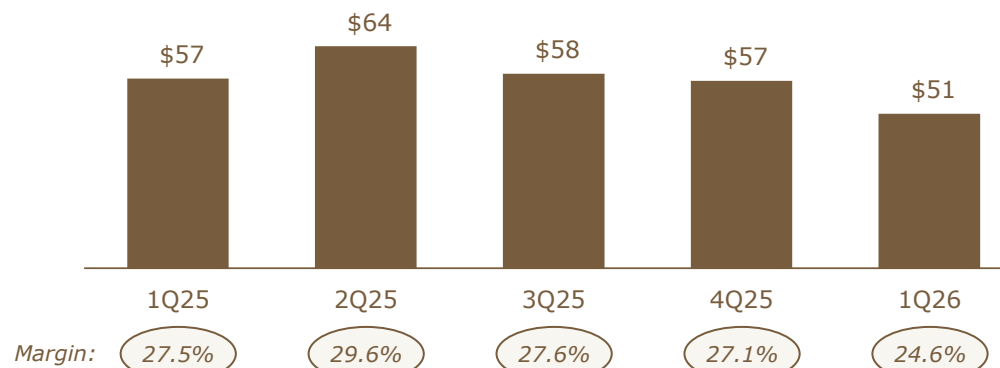
- As the East Coast’s only Forbes 5-Star casino resort, Encore Boston Harbor continues to expand its player database outside of the immediate catchment area, while remaining disciplined on OpEx
- Select additional quarterly financial results:
 - ADR: \$366, up 2.5% vs. 1Q25
 - RevPAR: \$314, down (0.3%) vs. 1Q25
 - OpEx Per Day⁽¹⁾: \$1.22m, up 3.9% vs. 1Q25



Encore Boston Harbor

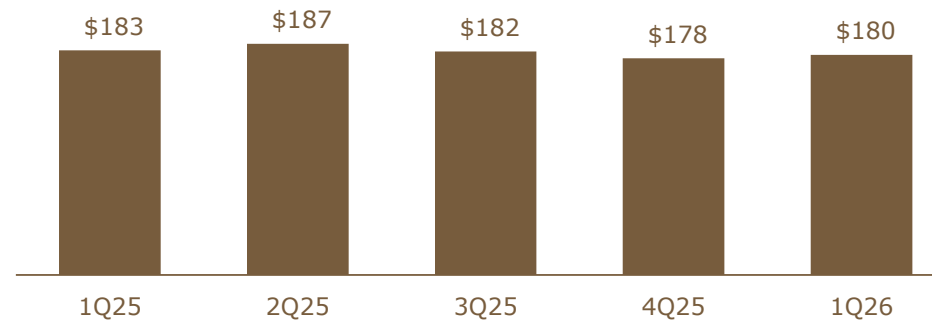
Quarterly Total Adj. Property EBITDAR

(\$ in millions)



Quarterly Table Games, Slots & Poker Win⁽²⁾

(\$ in millions)



1. Represents cost of revenue, as described in Note 17 – Segment Information in our Quarterly Report on Form 10-Q, divided by the number of days in the period.

2. Excludes Race & Sports win.

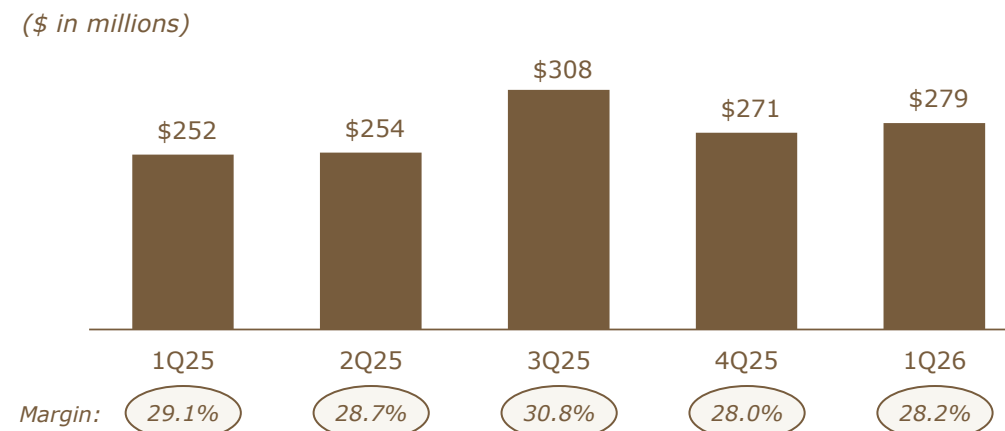
Macau Operations⁽¹⁾ – Strong Long-Term Positioning in a Competitive but Growing Market



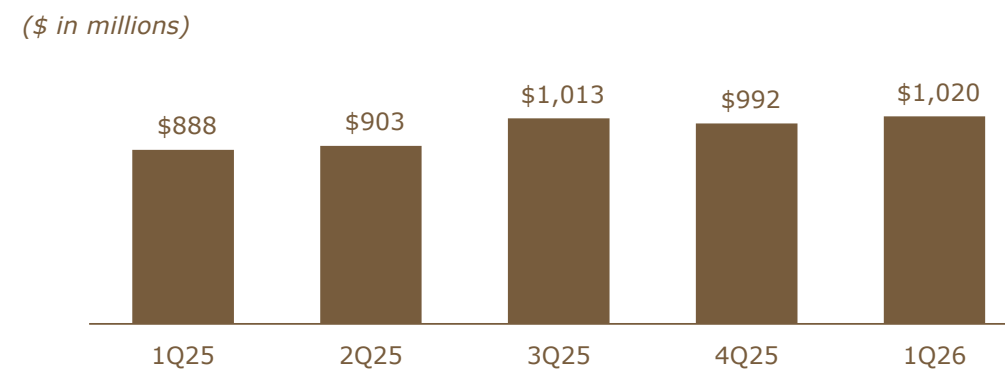
- Healthy balance sheet and strong free cash flow generation allows us to continue to invest in our assets, and return capital to shareholders
- New capex projects – such as the recently opened Gourmet Pavilion, Wynn Macau Tower room refresh and Chairmans Club expansion at Wynn Palace – continue to elevate our best-in-class facilities and service offerings
- Combined quarterly financial results for Wynn Macau and Wynn Palace:
 - VIP Turnover: \$4,902m, down (9.9%) vs. 1Q25
 - VIP Table Games Win %⁽²⁾: 2.78%, up 58bps vs. 1Q25
 - Mass Table Drop: \$3,875m, up 19.3% vs. 1Q25
 - OpEx Per Day⁽³⁾: \$2.90m, up 9.9% vs. 1Q25



Quarterly Total Adj. Property EBITDAR



Quarterly Table Games, Slots & Poker Win



1. Macau Operations includes combined results of the Company's assets in Macau, including Wynn Macau and Wynn Palace.
 2. We typically expect win as a percentage of VIP turnover to be within the range of 3.1% to 3.4%.
 3. Represents cost of revenue, as described in Note 17 – Segment Information in our Quarterly Report on Form 10-Q, divided by the number of days in the period.

Wynn Al Marjan Island Update



Wynn Al Marjan Island – Significant Progress Towards A 2027 Opening

- In 1Q26, Wynn Al Marjan Island hired a net 117 new team members, bringing total employee count to date to 368, consisting of mostly senior level executives, senior management and G&A functions
- Key division heads and senior leaders in place across all gaming and non-gaming areas
- Construction is ongoing with certain conflict-induced delays in materials. Hotel tower topped off in 4Q25
- Completed acquisition of Wynn Mayfair in 2025 enhances our database building effort given significant VIP overlap between London and the UAE



Wynn Al Marjan Island – Construction Progress Update



Construction ongoing, with the hotel tower topping out in December 2025 and extensive interior works underway



Note: As of April 14, 2026.

The Enclave at Wynn Palace

Wynn
RESORTS



Announcing The Enclave at Wynn Palace



- 432-key, all-suite hotel tower to be developed adjacent to Wynn Palace's east entrance
- Expands Wynn Palace's total room count by ~25% and its suite count by ~50%
- Construction expected to commence in second half of 2026, with an anticipated construction timeline of 2.5 years
- \$900 – 950 million expected project cost, including imputed capitalized interest



Additional Enclave Renderings



Additional Enclave Renderings



Additional Enclave Renderings



Additional Enclave Renderings





Free Cash Flow Update



Well-Defined Capex Cycle Tapering Off by 2027



	Projects ⁽¹⁾	2026E	2027E
 <p>Wynn Al Marjan Island</p>	<ul style="list-style-type: none"> Remaining estimated equity contributions of \$350 – \$450m on the project⁽²⁾ 	<ul style="list-style-type: none"> \$375 – 450m 	<ul style="list-style-type: none"> \$75 – 100m
 <p>Wynn Las Vegas</p>	<ul style="list-style-type: none"> Encore Tower renovation Completion of Fairway Villas renovation Cliff House Grill 	<ul style="list-style-type: none"> \$375 – 400m 	<ul style="list-style-type: none"> \$150 – 175m

1. Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex.

2. Remaining amount as of 3/31/2026. Includes \$25 - \$50m of estimated equity related to Janu. Does not include other potential developments on the Marjan Land Bank.

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



Projects⁽¹⁾

2026E

2027E



- The Enclave at Wynn Palace
- Wynn Palace Event and Entertainment Center

- Wynn Palace Theater and Resident Show

- Wynn Tower refresh at Wynn Macau

• \$400 – 450m

• \$700 – 750m



1. Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex.

Free Cash Flow Forecast Items



2026 Domestic Cash Flow Forecast Items

Project Capex	<ul style="list-style-type: none"> • \$750 – \$850m 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 – \$115m inclusive of Wynn Las Vegas and Encore Boston Harbor
Boston Cash Lease Expense	<ul style="list-style-type: none"> • ~\$129m cash lease expense⁽¹⁾
Cash Interest⁽²⁾	<ul style="list-style-type: none"> • \$4.8bn of total gross domestic debt, inclusive of Wynn Resorts Finance, Wynn Las Vegas and Retail Term Loan • \$270 – \$290m cash interest • Weighted avg. interest rate of 5.9%⁽³⁾ (~84% 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 2026

2026 Macau Cash Flow Forecast Items

Project Capex	<ul style="list-style-type: none"> • \$400 – \$450m project capex, including announced Enclave at Wynn Palace project. Subject to government approvals
Maintenance Capex	<ul style="list-style-type: none"> • \$70 – \$80m
Cash Interest	<ul style="list-style-type: none"> • \$5.8bn of total gross Macau debt, inclusive of Wynn Macau's Credit Facility, Senior Notes, and Convertible Bond • \$320 – \$340m cash interest • Weighted avg. interest rate of 5.5%⁽³⁾ (~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").

2. Excludes financing associated with Wynn Al Marjan Island.

3. Current as of 3/31/2026. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.

Building On An Extensive Shareholder Return Program



**~\$1.2 Billion or ~12% ⁽¹⁾
in WRL Shares Repurchased Since
2022**



**~\$300 Million
of WRL Dividends Paid Since 2023**

~\$1.5 Billion Returned to WRL Shareholders Since 2022

Note: Through 3/31/2026.

1. Net of shares issued during the period, ~10% of shares have been retired since 2022.

Balance Sheet & Liquidity Update

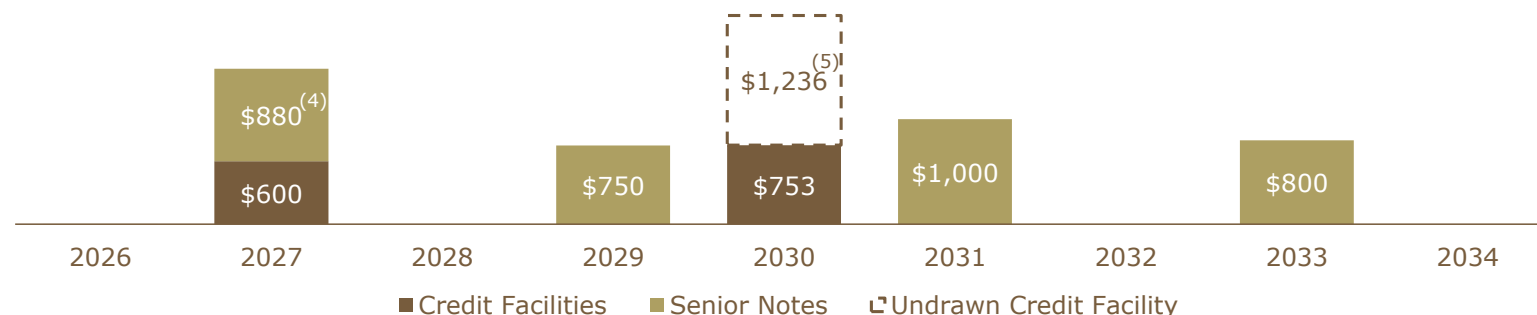


Significant Liquidity and Fortified Balance Sheet With Limited Near-Term Maturities



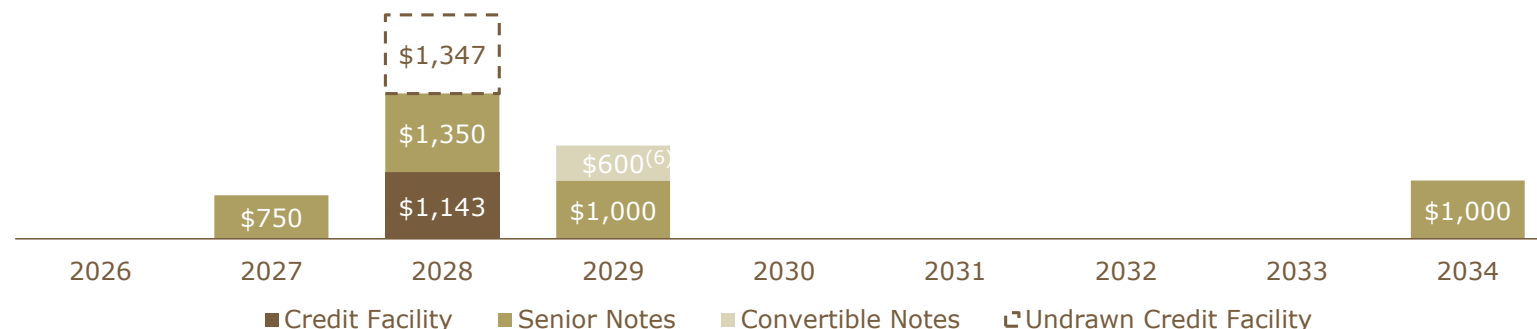
Wynn Resorts' Domestic Debt Maturity Profile

(\$ in millions)



Wynn Macau, Limited Debt Maturity Profile

(\$ in millions)



\$1.6bn
Total
Liquidity⁽¹⁾

4.2x
Net Lease-
Adj.
Leverage⁽²⁾

5.9%
Weighted
Avg. Cost
of Debt⁽³⁾

\$2.8bn
Total
Liquidity⁽¹⁾

4.7x
Net
Leverage⁽²⁾

5.5%
Weighted
Avg. Cost
of Debt⁽³⁾

Note: As of 3/31/2026. 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.

- Domestic includes \$337m of cash and \$1.2bn of revolver availability. Macau includes \$851m of cash, \$608m of short-term fixed deposits and U.S. treasury bills and \$1.3bn of revolver availability.
- Domestic leverage is calculated using LTM 1Q26 Adj. Property EBITDAR of \$1,141m, less corporate expense of \$109m, plus Management & License Fees from Macau of \$122m as well as Wynn Resorts, Limited's ~72% share of dividends from Macau of \$178m, and assumes Encore Boston Harbor triple-net operating lease rent of \$141m is capitalized at 8.0x. Macau leverage is calculated using LTM 1Q26 Adj. Property EBITDAR of \$1,112m less corporate expense of \$53m and less Management & License Fees paid to Wynn Resorts, Limited of \$122m.
- Current as of 3/31/2026. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.
- Net of \$20m portion owned by Wynn Resorts, Limited.
- Net of \$14m Letters of Credit.
- WML Convertible Notes have an investor put option on 3/7/2027 (fixed date), where investors can elect to require WML to redeem the bonds at par.

Appendix



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

1Q26 vs. 1Q25



Three Months Ended March 31, 2026

<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)	\$659	\$330	–	\$989	\$662	\$206	\$1,857	–	\$1,857
Operating income (loss)	\$113	\$41	(\$8)	\$145	\$113	(\$14)	\$244	\$39	\$283
Pre-opening expenses	1	–	–	1	4	–	4	8	12
Depreciation and amortization	61	20	0	82	61	14	157	3	161
Property charges and other	4	0	0	4	5	2	11	0	12
Management and license fees	21	10	–	31	31	10	72	(72)	–
Corporate expenses and other	3	3	7	13	8	2	22	12	35
Stock-based compensation	1	1	1	3	11	0	15	10	26
Triple-net operating lease rent expense	–	–	–	–	–	35	35	–	35
Adjusted Property EBITDAR (b)	\$204	\$76	(\$0)	\$279	\$232	\$51	\$562	\$0	\$562
Adjusted Property EBITDAR Margin (=b/a)	30.9%	22.9%	–	28.2%	35.1%	24.6%	30.3%		

Three Months Ended March 31, 2025

<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)	\$536	\$330	–	\$866	\$625	\$209	\$1,700	–	\$1,700
Operating income (loss)	\$83	\$53	(\$8)	\$127	\$116	(\$11)	\$232	\$36	\$269
Pre-opening expenses	1	–	–	1	1	–	2	3	5
Depreciation and amortization	56	19	0	76	63	14	153	3	155
Property charges and other	1	4	0	5	1	6	11	1	12
Management and license fees	18	10	–	28	29	10	67	(67)	–
Corporate expenses and other	2	2	7	11	8	2	21	16	37
Stock-based compensation	1	1	1	4	6	1	11	8	19
Triple-net operating lease rent expense	–	–	–	–	–	35	35	–	35
Adjusted Property EBITDAR (b)	\$162	\$90	(\$0)	\$252	\$223	\$57	\$533	(\$0)	\$533
Adjusted Property EBITDAR Margin (=b/a)	30.2%	27.3%	–	29.1%	35.7%	27.5%	31.3%		

Note: Figures may not foot due to rounding.

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 LTM 1Q26



(US\$ in millions)

	2Q25	3Q25	4Q25	1Q26	LTM 1Q26
Net income attributable to Wynn Resorts, Limited	\$66	\$88	\$100	\$120	\$375
Net income attributable to noncontrolling interests	11	40	22	30	103
Pre-opening expenses	11	7	15	12	45
Depreciation and amortization	153	153	159	161	626
Property charges and other	13	6	18	12	49
Triple-net operating lease rent expense	35	35	36	35	141
Corporate expenses and other	46	36	45	35	162
Stock-based compensation	29	23	21	26	98
Interest income	(16)	(17)	(15)	(13)	(60)
Interest expense, net of amounts capitalized	155	158	156	152	620
Change in derivatives fair value	1	13	(9)	(47)	(41)
Loss on debt financing transactions	1	1	-	-	2
Other	36	(34)	(2)	29	30
Provision for income taxes	11	61	22	10	104
Adjusted Property EBITDAR	\$552	\$570	\$569	\$562	\$2,254
Adjusted Property EBITDAR					
Wynn Palace	\$157	\$200	\$164	\$204	\$725
Wynn Macau	97	108	107	76	388
Total Macau Operations	\$254	\$308	\$271	\$279	\$1,112
Las Vegas Operations	235	203	241	232	912
Encore Boston Harbor	64	58	57	51	230
Corporate and other	-	-	-	0	0
Adjusted Property EBITDAR	\$552	\$570	\$569	\$562	\$2,254

Note: Figures may not foot due to rounding.



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