



Wynn Resorts

1Q25 Earnings Presentation

May 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, 2024 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⁾

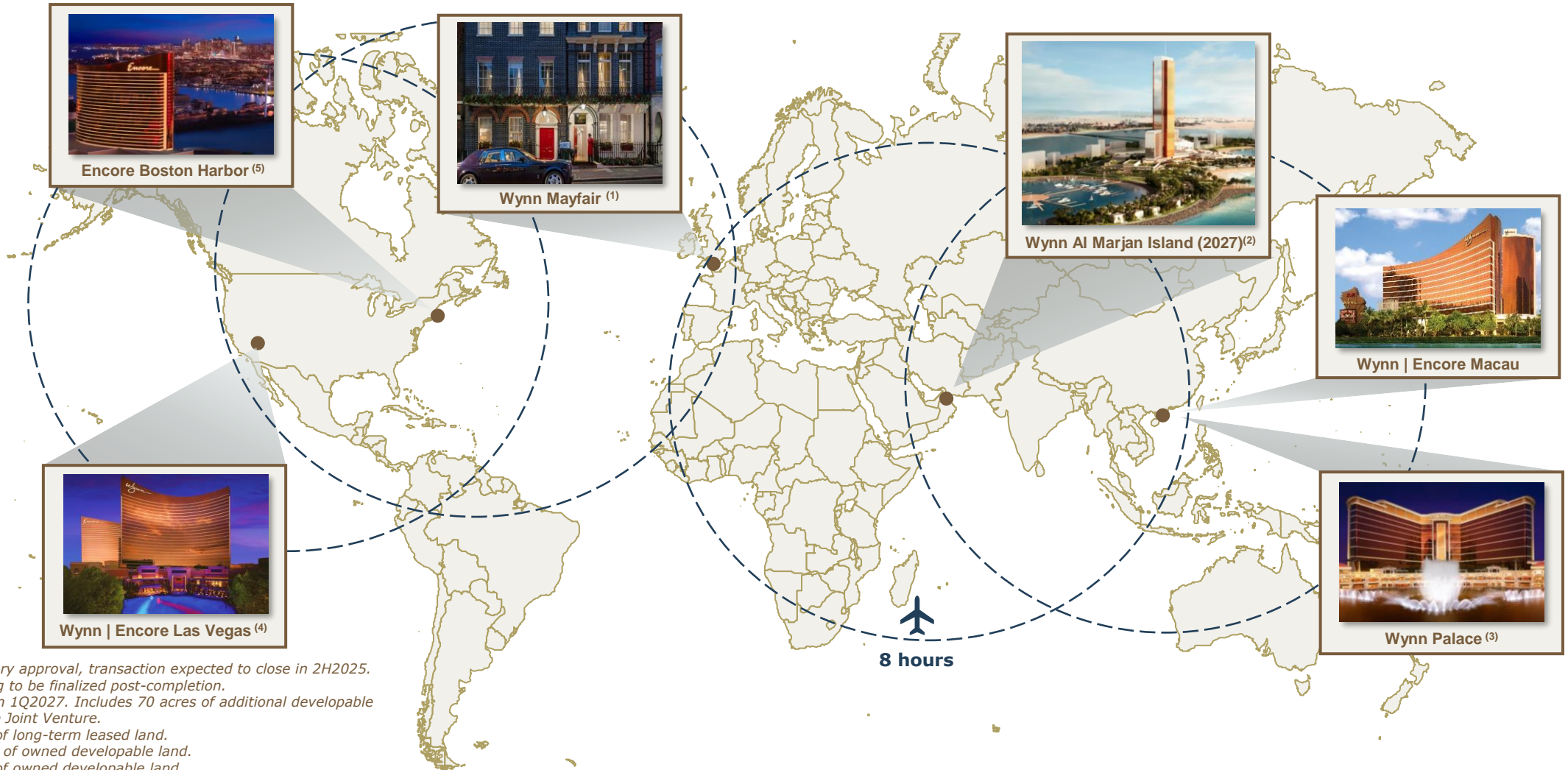
Wynn has built a collection of the world's leading luxury integrated resorts



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



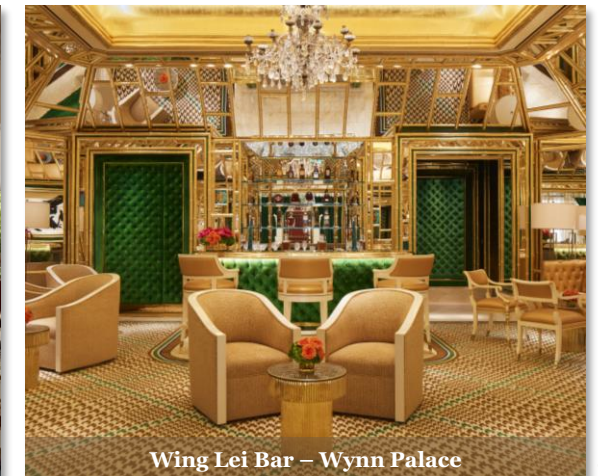
✓ Collectively, Wynn Resorts has earned more Forbes Five Star awards than any other independent hotel company in the world

✓ 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

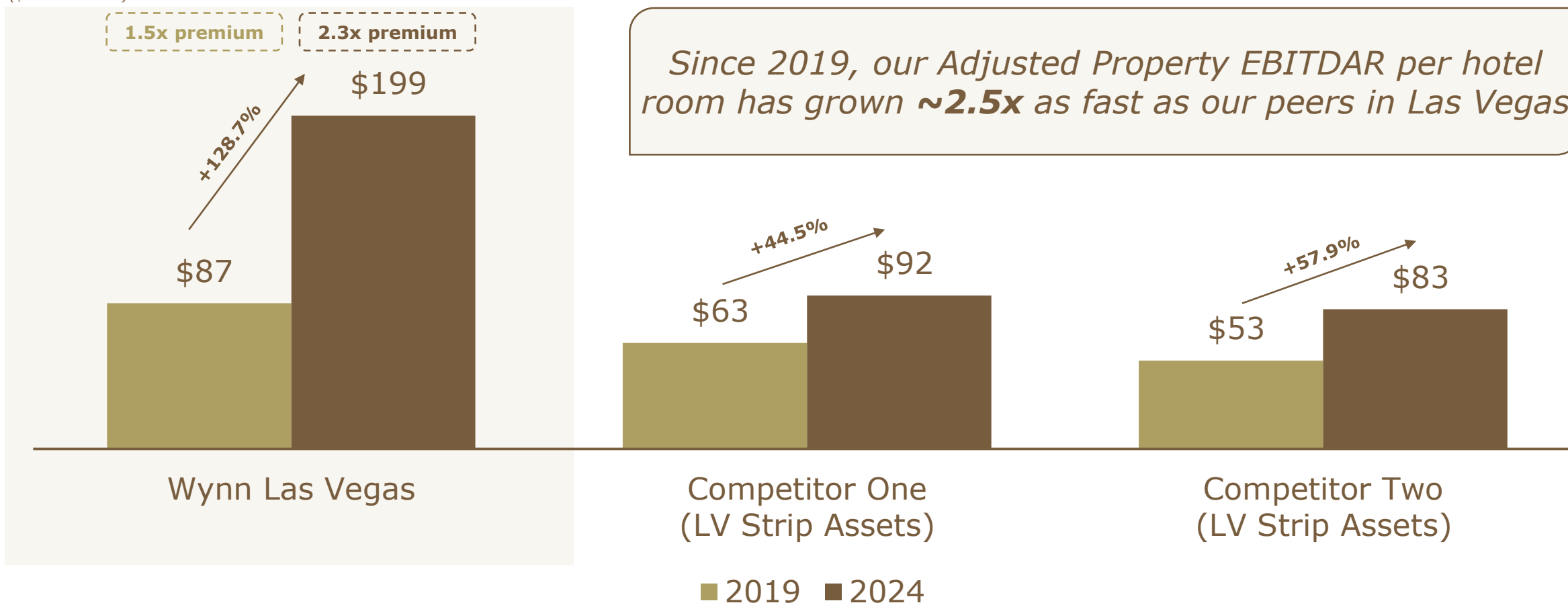


Best-in-Class Facilities and Service Levels Drive a “Wynn Premium” – Las Vegas Case Study



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.

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



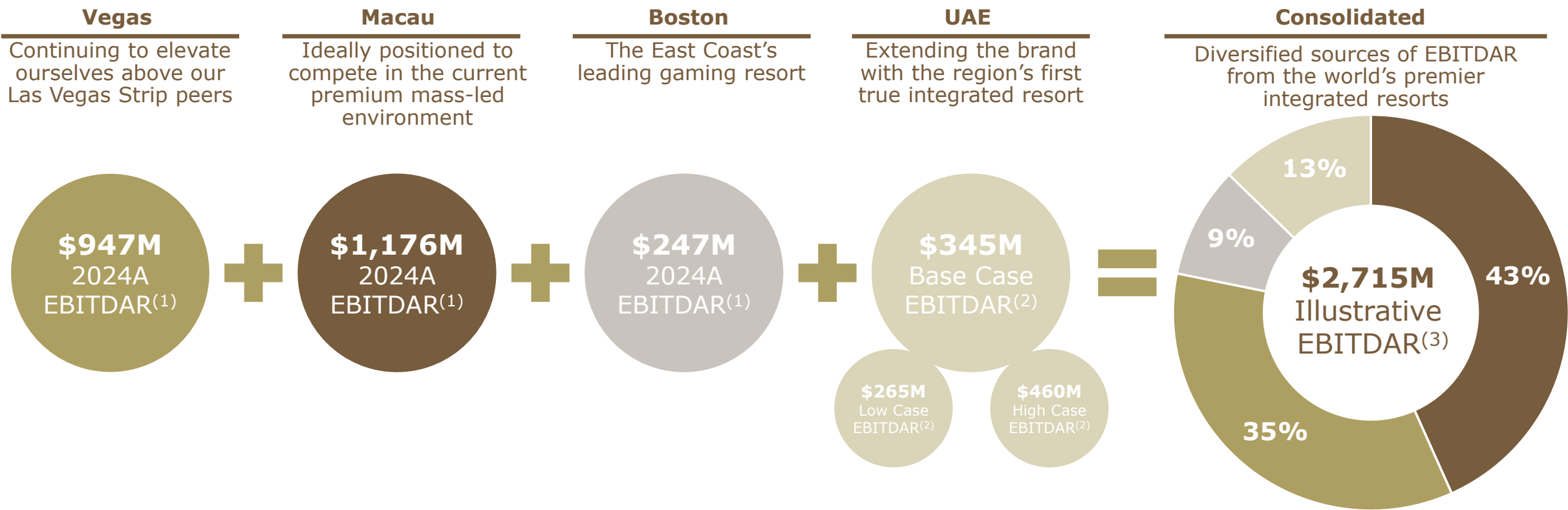
- Industry-leading product and service levels position us well to compete for new greenfield opportunities around the world
- **UAE is the most exciting new market for Integrated Resort development in decades**
 - Wynn Al Marjan Island and broader UAE opportunity is unique in our industry
 - Construction 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

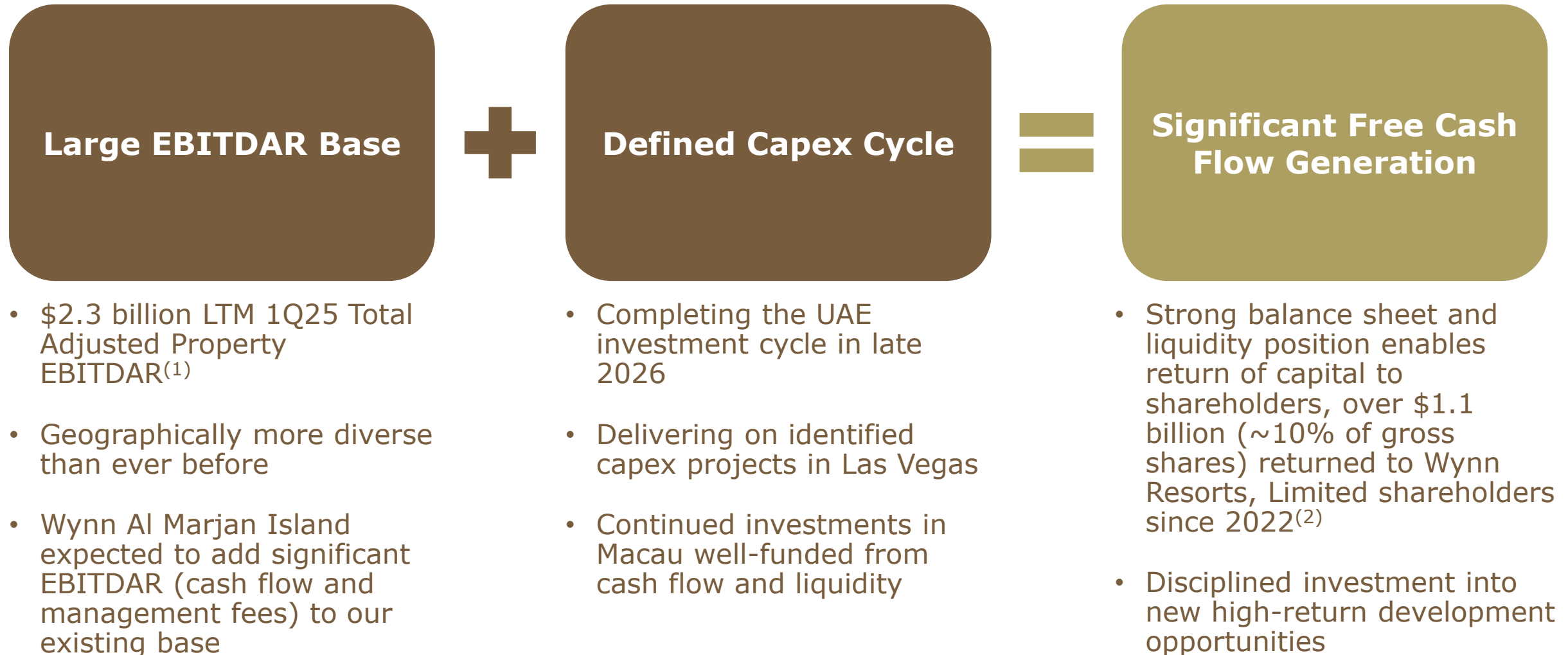


Combination of strong organic growth at our existing properties along with the opening of Wynn Al Marjan Island expected to drive an increase in Adjusted Property EBITDAR and geographic diversity



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



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

2. Reflects ~\$950mm WRL share repurchases since 2022 and ~\$220mm WRL dividends paid since 2023. Net of shares issued during the period, ~8.5% of shares have been retired since 2022.

Operational Update

1Q25



Operational Excellence Driving Continued Strong Performance



Las Vegas – Extending our leadership position in the world’s greatest entertainment market

- Strong financial performance in 1Q25 and continued market share gains despite union-related cost increases and challenging Y/Y comps
- 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

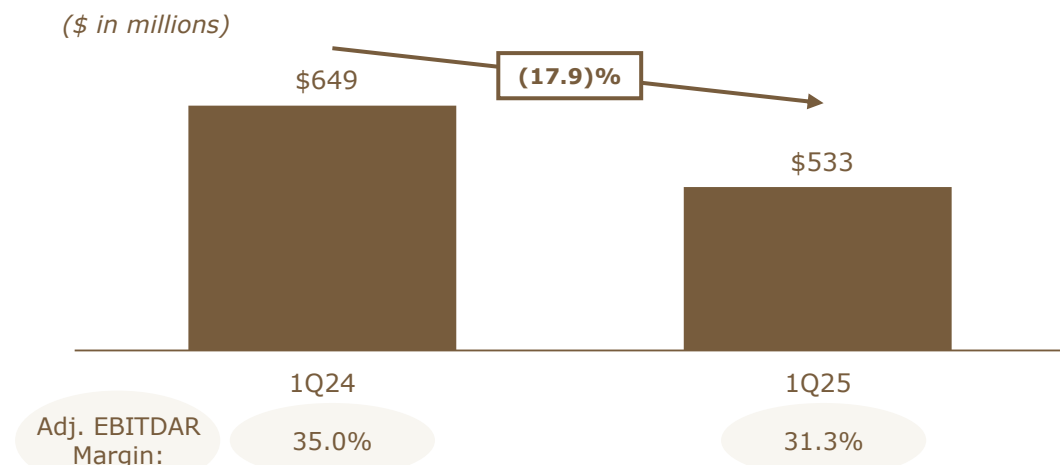
Macau – Significant free cash flow generation and stable market share in the world’s largest gaming market

- Market-leading fair share premiums and stable 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
- Structural margin tailwinds driven by favorable mix shift and disciplined OpEx control

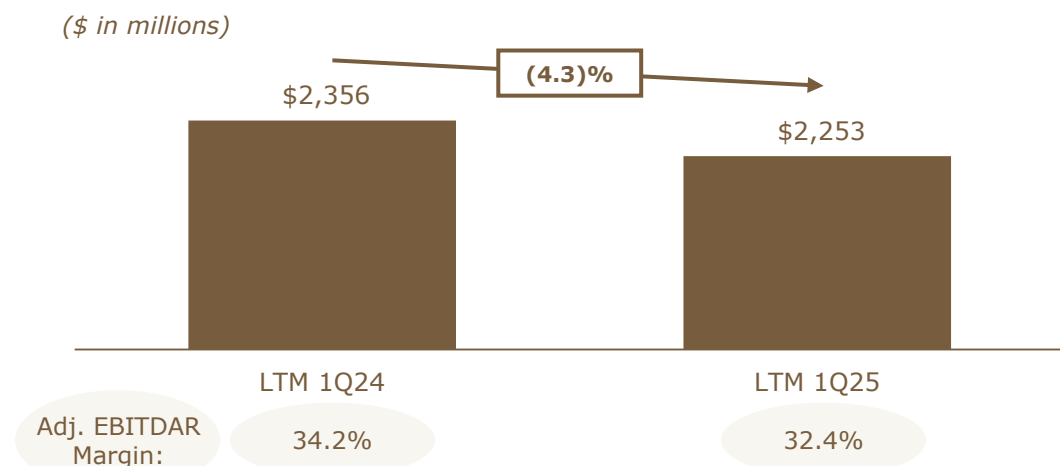
Boston – The East Coast’s only Forbes 5-Star Casino Resort

- 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⁽¹⁾



Annual Total Adj. Property EBITDAR⁽¹⁾



1. Excludes corporate and other.

Wynn Las Vegas – Strong Operating Performance On Challenging Y/Y Comps⁽¹⁾

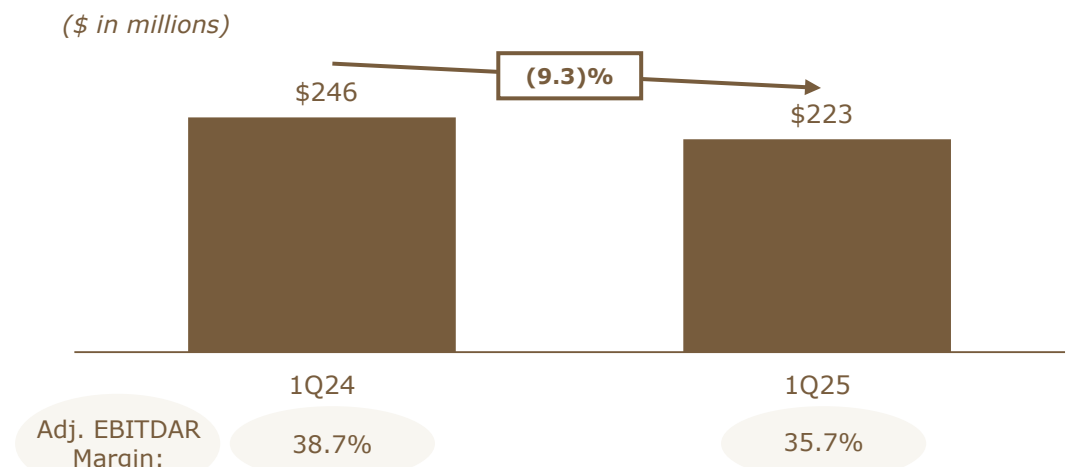


Extending our leadership position on the LV Strip

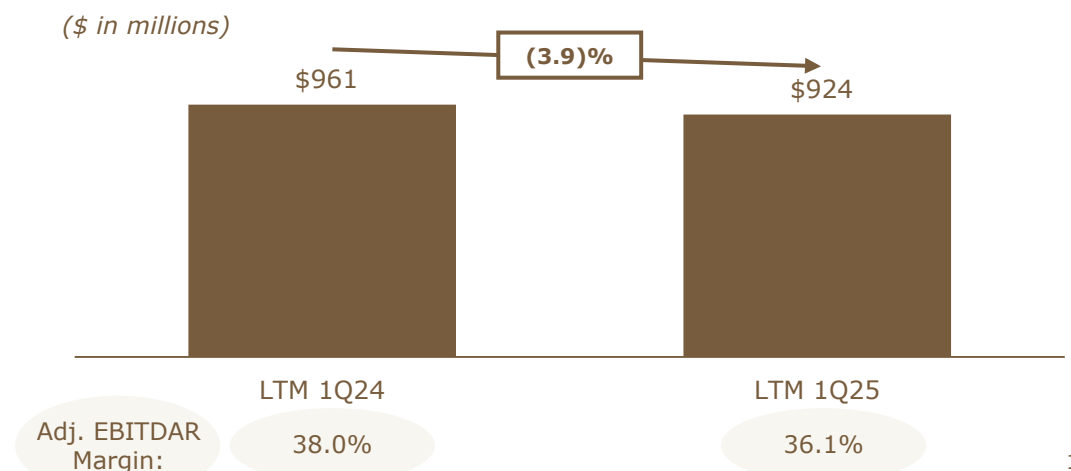
- Strong financial performance in 1Q25, against a prior year period that benefitted from the Super Bowl that was held in Las Vegas
- Continued market share gains further elevating us above peers
- Targeted investments continue to be made across key areas of the property – Pisces, Fairway Villas renovation, Zero Bond – allowing us to continue to take market share and drive the “Wynn Premium”



Quarterly Adj. Property EBITDAR



Annual Adj. Property EBITDAR



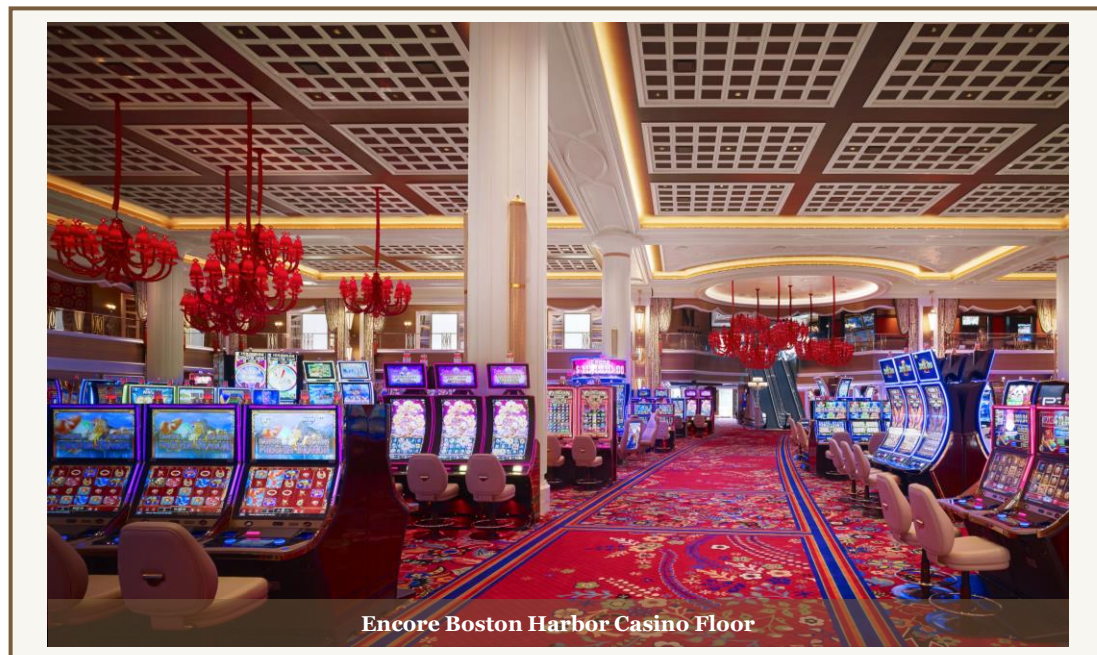
1. Refers to Las Vegas Operations as disclosed in our public filings.

Encore Boston Harbor – Stable Operating Performance

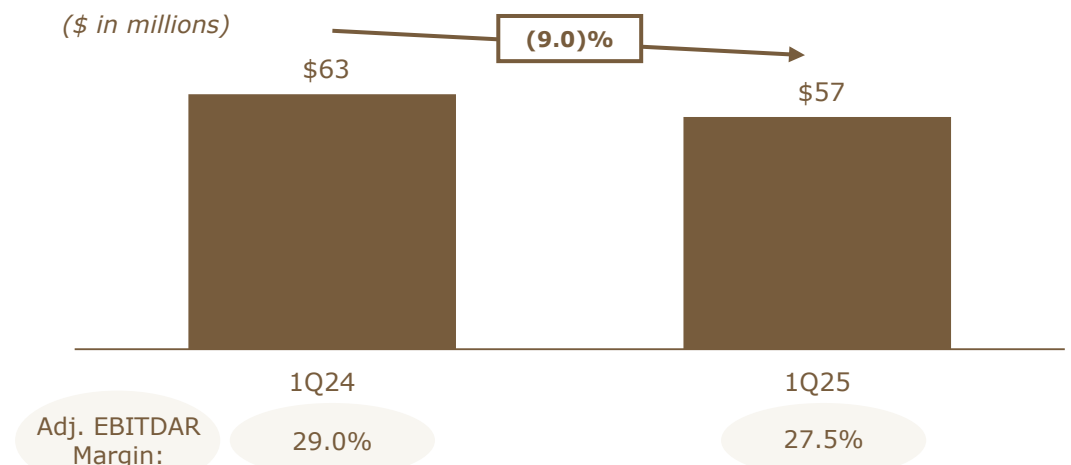


The East Coast's Only Forbes 5-Star Casino Resort

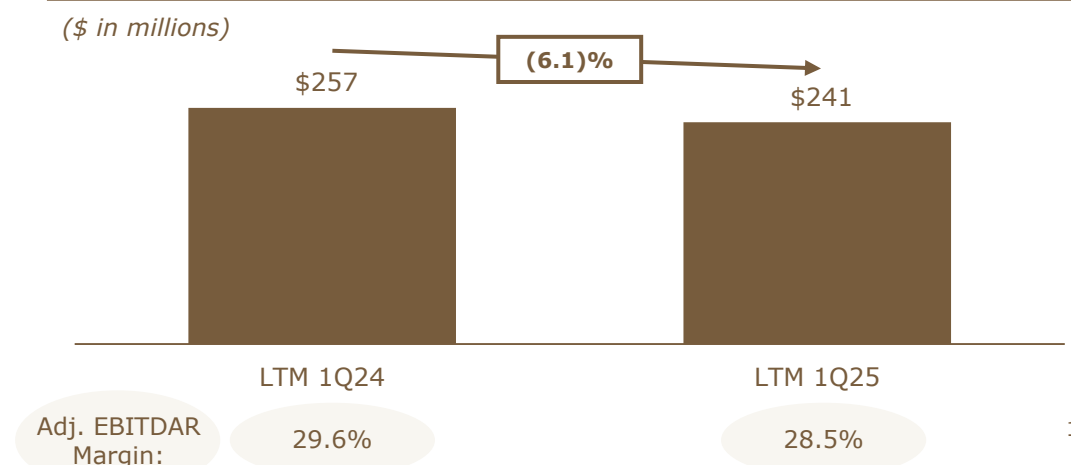
- **Steady operating performance**
 - Strong return on equity following de-risking sale leaseback transaction
- **Continued runway for long-term growth**
 - Only casino resort in the Greater Boston metro area
 - Growing our database outside the immediate catchment area



Quarterly Adj. Property EBITDAR



Annual Adj. Property EBITDAR



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



- Healthy balance sheet and strong free cash flow generation allows us to continue to invest in our assets and return capital to shareholders – including an increased Final Dividend of \$125 million
- Low VIP hold of 2.6% and 1.1% at Wynn Palace and Wynn Macau, respectively⁽²⁾

Ample Room for Continued Long-Term Growth

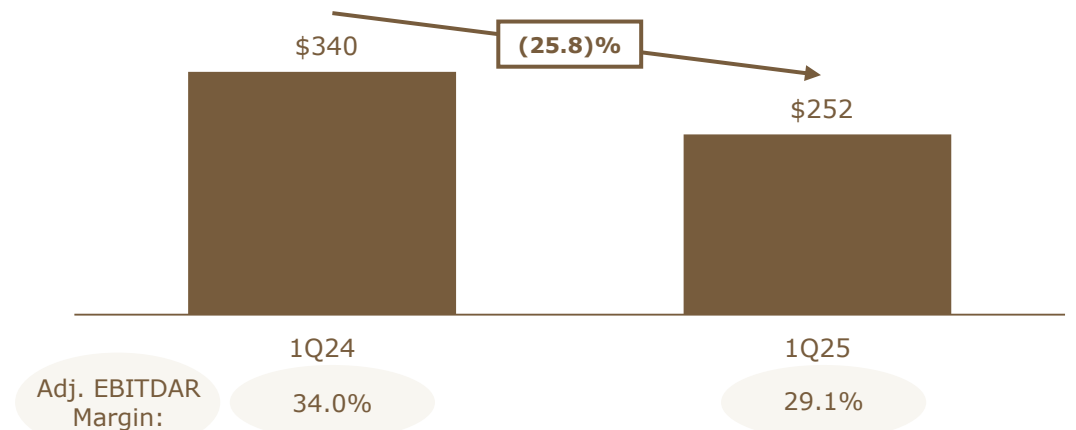
- Enhanced loyalty program and smart tables driving enhanced marketing and improved OpEx efficiencies
- Continuing to yield via expanded premium offerings with best-in-class facilities and service offerings



Wynn Palace Gourmet Pavilion

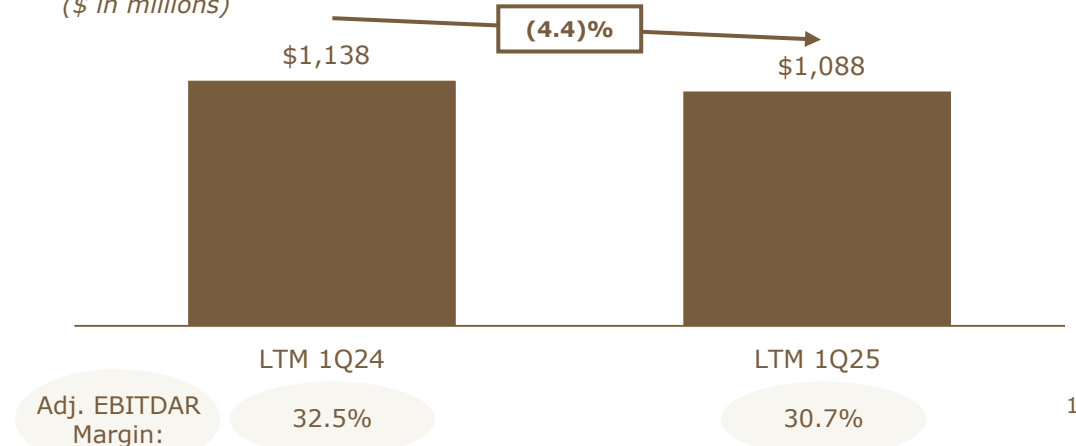
Quarterly Adj. Property EBITDAR

(\$ in millions)



Annual Adj. Property EBITDAR

(\$ in millions)



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%.

Wynn Al Marjan Island Update



Wynn Al Marjan Island – Construction Progress Update



Construction is progressing on schedule, currently through the 47th floor of the hotel tower



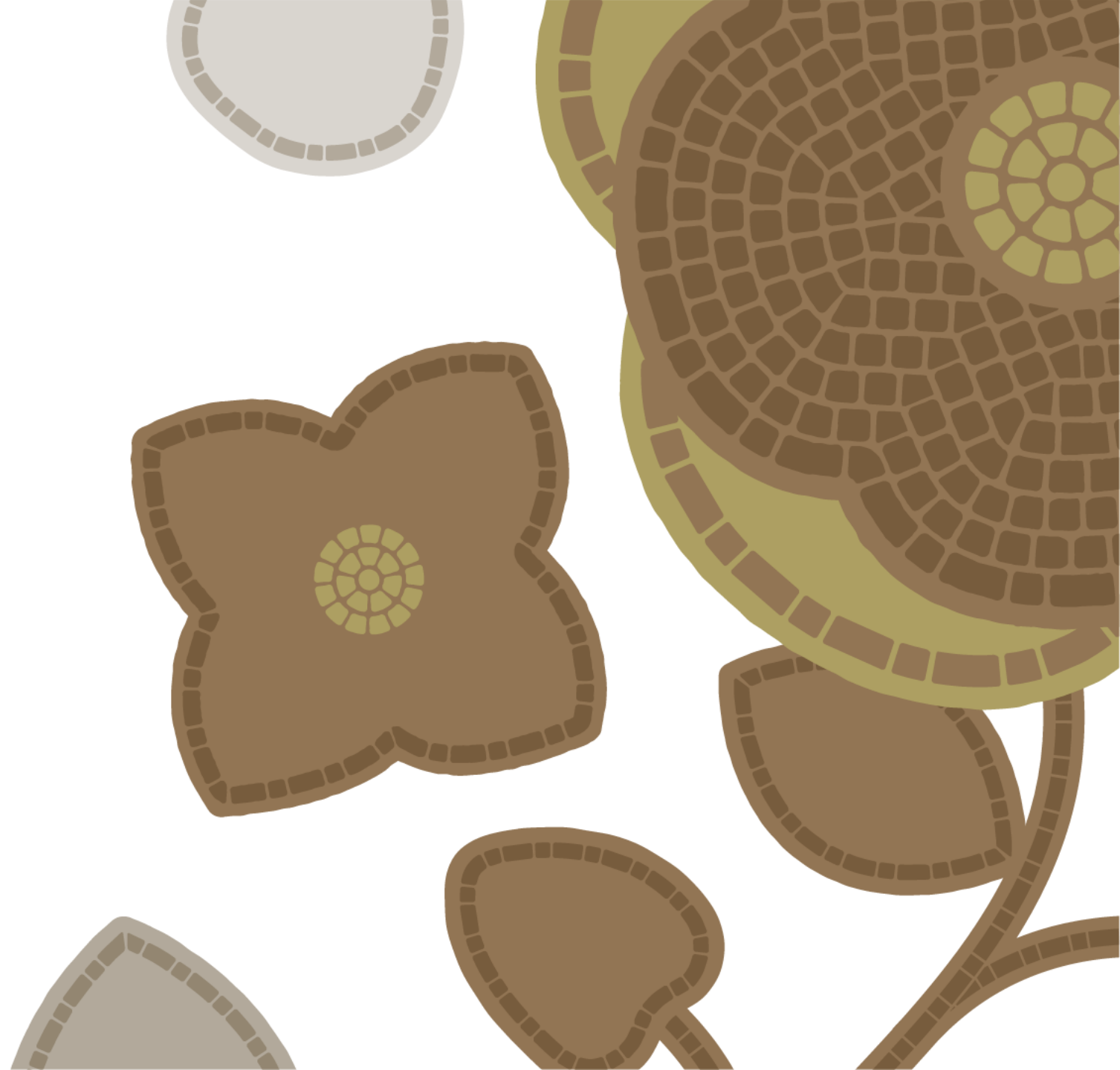
Note: As of April 30, 2025.

We Have Made Significant Progress Towards An Early-2027 Opening

- In 1Q25, Wynn Al Marjan Island hired 25 new team members to join the project, bringing our total employee count to date to 49, consisting of mostly senior level executives and senior management
 - ~327 anticipated by YE2025
 - Launched careers page
- 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
- Completed \$2.4 billion construction facility with a global syndicate of lenders, including \$250 million initial debt draw during 1Q25



Free Cash Flow Update



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

Projects⁽¹⁾

2025

2026



- Remaining estimated equity contributions of \$650 – \$725mm on the project

• ~\$350 – 375mm

• ~\$350 – 400mm



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

• ~\$375 – 400mm

• ~\$200 – 225mm

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

2. In light of the present uncertainty regarding tariffs and their potential impact on the cost of materials sourced from overseas, we are currently reassessing the timing, scope and sourcing of certain planned enhancements at Wynn Las Vegas representing approximately \$375 million of previously disclosed project capital expenditures.

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



Projects⁽¹⁾

2025

2026



- Wynn Palace Event and Entertainment Center

• ~\$250 – 300mm

• ~\$450 – 500mm



- Wynn Palace Theater and Resident Show

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

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⁽¹⁾
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⁽²⁾
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% (~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 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. *In light of the present uncertainty regarding tariffs and their potential impact on the cost of materials sourced from overseas, we are currently reassessing the timing, scope and sourcing of certain planned enhancements at Wynn Las Vegas representing approximately \$375 million of previously disclosed project capital expenditures.*

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

Building on the Extensive Capital Return Program Already Underway at Wynn Resorts, Limited



**~\$950 Million or ~10% ⁽¹⁾
of Gross WRL Shares Repurchased
Since 2022**



**~\$220 Million
of WRL Dividends Paid Since 2023**

Over ~\$1.1 Billion of Capital Returned to WRL Shareholders Since 2022

Note: Through 3/31/2025.

1. Net of shares issued during the period, ~8.5% of shares have been retired since 2022.

Balance Sheet & Liquidity Update

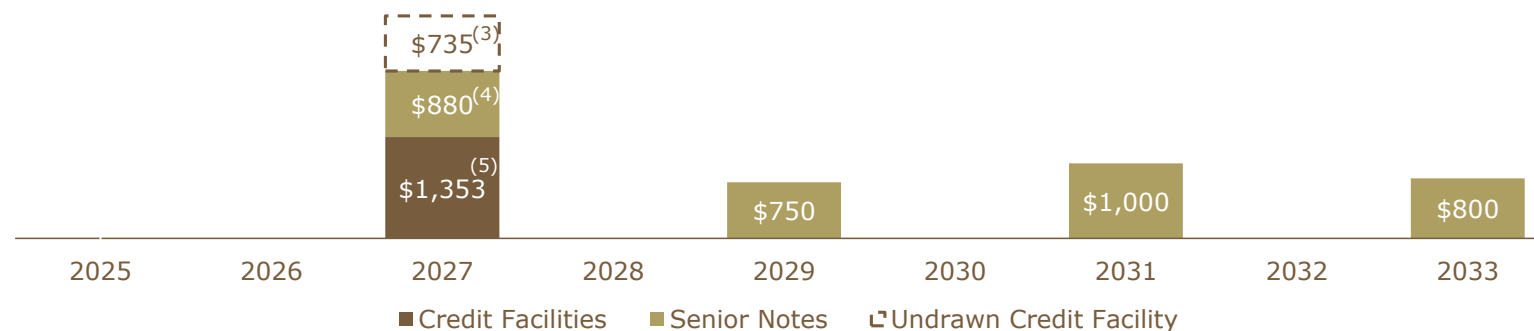


Significant Liquidity and Fortified Balance Sheet With Limited Near-Term Maturities



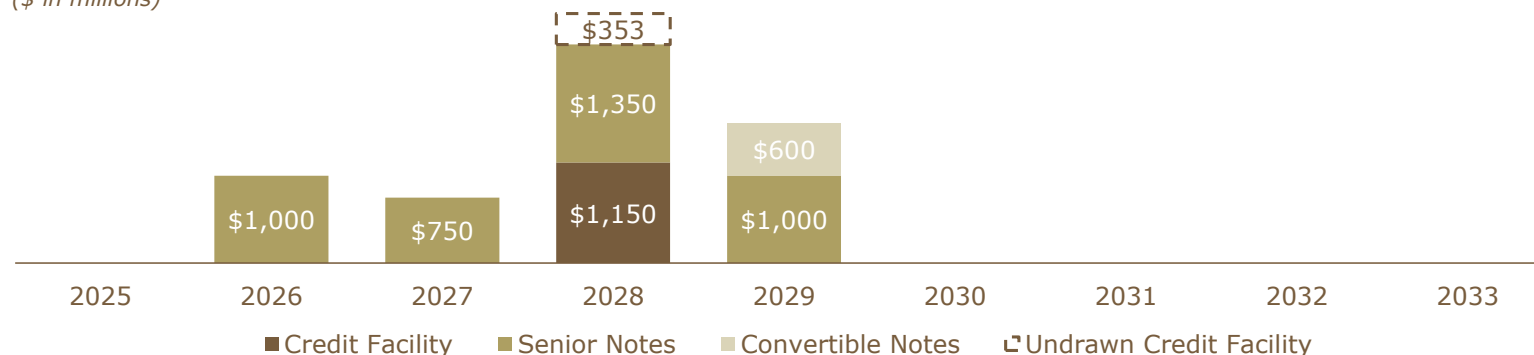
Wynn Resorts' Domestic Debt Maturity Profile

(\$ in millions)



Wynn Macau, Limited Debt Maturity Profile

(\$ in millions)



Note: As of 3/31/2025. 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 \$579mm of cash and \$735mm of revolver availability. Macau includes \$1.5bn of cash and \$353mm of revolver availability.

2. Domestic leverage is calculated using LTM 1Q25 Adj. Property EBITDAR of \$1,163mm, less corporate expense of \$95mm, plus Management & License Fees from Macau of \$113mm as well as Wynn Resorts, Limited's ~72% share of dividends from Macau (\$73mm), and assumes Encore Boston Harbor triple-net operating lease rent of \$142mm is capitalized at 8.0x. Macau leverage is calculated using LTM 1Q25 Adj. Property EBITDAR of \$1,088mm less corporate expense of \$50mm and less Management & License Fees paid to Wynn Resorts, Limited of \$113mm.

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

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

5. Includes \$753mm 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

1Q25 vs. 1Q24



Three Months Ended March 31, 2025

(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)	\$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%		

Three Months Ended March 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)	\$587	\$412	–	\$999	\$637	\$218	\$1,853	\$10	\$1,863
Operating income (loss)	\$114	\$101	(\$9)	\$206	\$146	(\$17)	\$335	\$28	\$363
Pre-opening expenses	–	–	–	–	0	0	1	2	2
Depreciation and amortization	55	20	0	76	59	31	166	9	175
Property charges and other	11	(0)	0	11	0	0	12	5	17
Management and license fees	19	13	–	32	30	11	73	(73)	–
Corporate expenses and other	2	3	7	12	8	2	22	18	40
Stock-based compensation	1	1	1	3	2	0	6	9	14
Triple-net operating lease rent expense	–	–	–	–	–	35	35	–	35
Adjusted Property EBITDAR (b)	\$202	\$137	\$0	\$340	\$246	\$63	\$649	(\$2)	\$647
Adjusted Property EBITDAR Margin (=b/a)	34.5%	33.3%	–	34.0%	38.7%	29.0%	35.0%		

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 1Q25



(US\$ in millions)

	2Q24	3Q24	4Q24	1Q25	LTM 1Q25
Net income (loss) attributable to Wynn Resorts, Limited	\$112	(\$32)	\$277	\$73	\$430
Net income attributable to noncontrolling interests	34	27	45	9	115
Pre-opening expenses	2	2	3	5	13
Depreciation and amortization	176	156	151	155	639
Property charges and other	39	150	9	12	210
Triple-net operating lease rent expense	35	35	35	35	141
Corporate expenses and other	34	36	38	37	145
Stock-based compensation	16	14	15	19	64
Interest income	(35)	(31)	(25)	(19)	(110)
Interest expense, net of amounts capitalized	175	168	163	158	664
Change in derivatives fair value	(16)	6	(50)	30	(31)
Loss on debt financing transactions	–	0	1	–	1
Other	(9)	(21)	(4)	8	(25)
Provision (benefit) for income taxes	8	17	(41)	11	(5)
Adjusted Property EBITDAR	\$572	\$528	\$619	\$533	\$2,251
Adjusted Property EBITDAR					
Wynn Palace	\$185	\$162	\$185	\$162	\$693
Wynn Macau	96	101	108	90	395
Total Macau Operations	\$280	\$263	\$293	\$252	\$1,088
Las Vegas Operations	230	203	267	223	924
Encore Boston Harbor	62	63	59	57	241
Corporate and other	(1)	(1)	–	–	(2)
Adjusted Property EBITDAR	\$572	\$528	\$619	\$533	\$2,251

Note: Figures may not foot due to rounding.

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

LTM 1Q24



(US\$ in millions)

	2Q23	3Q23	4Q23	1Q24	LTM 1Q24
Net income (loss) attributable to Wynn Resorts, Limited	\$105	(\$117)	\$729	\$144	\$862
Net income attributable to noncontrolling interests	23	(4)	45	32	96
Pre-opening expenses	1	1	3	2	7
Depreciation and amortization	170	172	177	175	693
Impairment of goodwill and intangible assets	–	94	–	–	94
Property charges and other	16	114	(1)	17	146
Triple-net operating lease rent expense	36	35	35	35	142
Corporate expenses and other	33	35	44	40	152
Stock-based compensation	18	16	15	14	64
Interest income	(44)	(47)	(45)	(40)	(176)
Interest expense, net of amounts capitalized	190	189	185	182	746
Change in derivatives fair value	(24)	51	(48)	18	(4)
Loss (gain) on debt financing transactions	3	(3)	–	2	2
Other	(7)	(4)	(8)	5	(14)
Provision (benefit) for income taxes	4	(3)	(499)	20	(478)
Adjusted Property EBITDAR	\$524	\$530	\$630	\$647	\$2,332
Adjusted Property EBITDAR					
Wynn Palace	\$157	\$177	\$171	\$202	\$707
Wynn Macau	90	78	126	137	431
Total Macau Operations	\$246	\$255	\$297	\$340	\$1,138
Las Vegas Operations	224	220	271	246	961
Encore Boston Harbor	69	60	64	63	257
Corporate and other	(15)	(5)	(2)	(2)	(24)
Adjusted Property EBITDAR	\$524	\$530	\$630	\$647	\$2,332

Note: Figures may not foot due to rounding.

