



Wynn Resorts

4Q25 Earnings Presentation

February 2026

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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 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



Wynn | Encore Las Vegas



Encore Boston Harbor



Wynn Palace



Wynn Macau

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

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



1. Expected to open in early 2027.

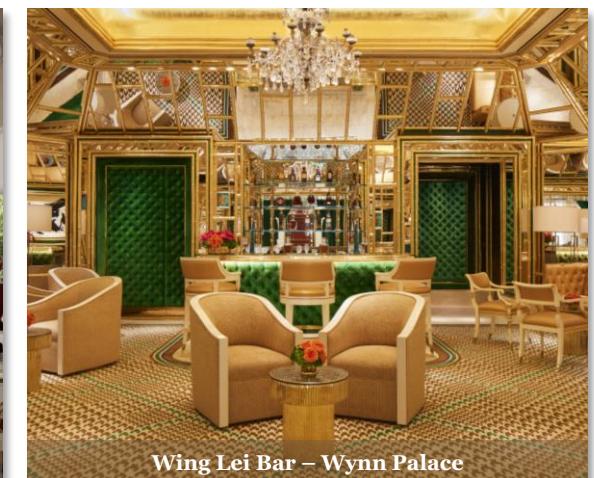
World Renowned Product and Service



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

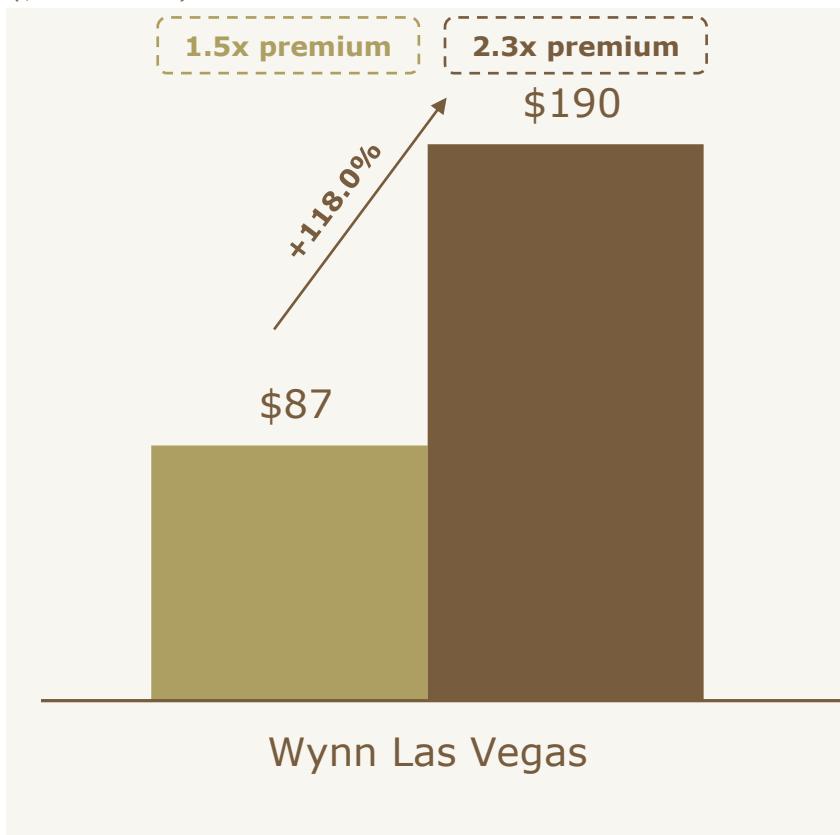


Best-in-Class Facilities and Service Levels Drive a “Wynn Premium” – Las Vegas Case Study



Adjusted Property EBITDAR Per Hotel Room

(\$ in thousands)



*Since 2019, our Adjusted Property EBITDAR per hotel room has grown **~3.0x** as fast as our peers in Las Vegas*

■ 2019 ■ LTM ⁽¹⁾

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 2025A for Wynn Las Vegas Operations. One peer based on FY 2025A results, another based on LTM 3Q25 as they have not yet reported FY 2025A 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 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 are rapidly advancing
- **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⁾

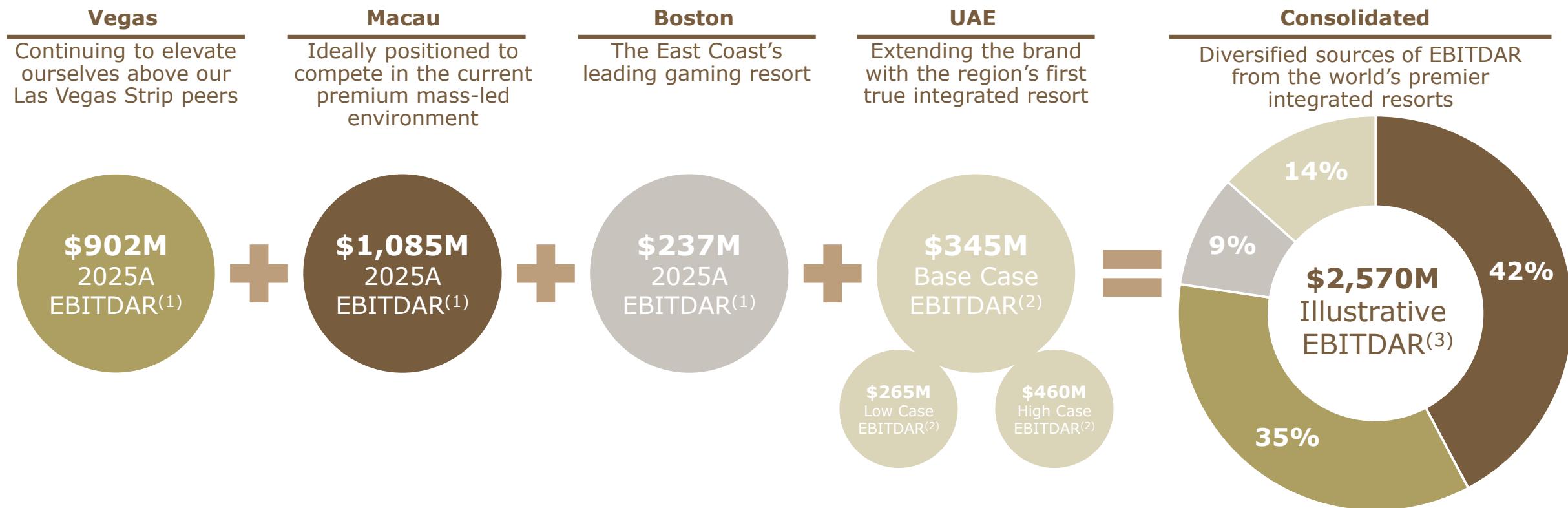


1. Includes acreage attributable to Janu.

Diversified EBITDAR Base Further Enhanced by Expected 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



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



Large EBITDAR Base



Defined Capex Cycle



Significant Free Cash Flow Generation

- \$2.2 billion 2025A Total Adjusted Property EBITDAR⁽¹⁾
- Geographically more diverse than ever before, and will become more diversified with opening of Wynn Al Marjan Island in 1Q27
- Wynn Al Marjan Island expected to add ~\$345 million of EBITDAR (cash flow and management fees) to our existing base⁽²⁾

- Completing the UAE investment cycle in early 2027
- Delivering on targeted capex projects in Las Vegas
- Continued investments in Macau funded out of free cash flow and recently increased liquidity

- Strong balance sheet and liquidity position should enable continued return of capital to shareholders over time
- ~\$1.4 billion (~12% of gross shares) returned to Wynn Resorts, Limited shareholders since 2022⁽³⁾
- Disciplined investment into new high-return development opportunities

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

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 \$1.1bn 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

4Q25

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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

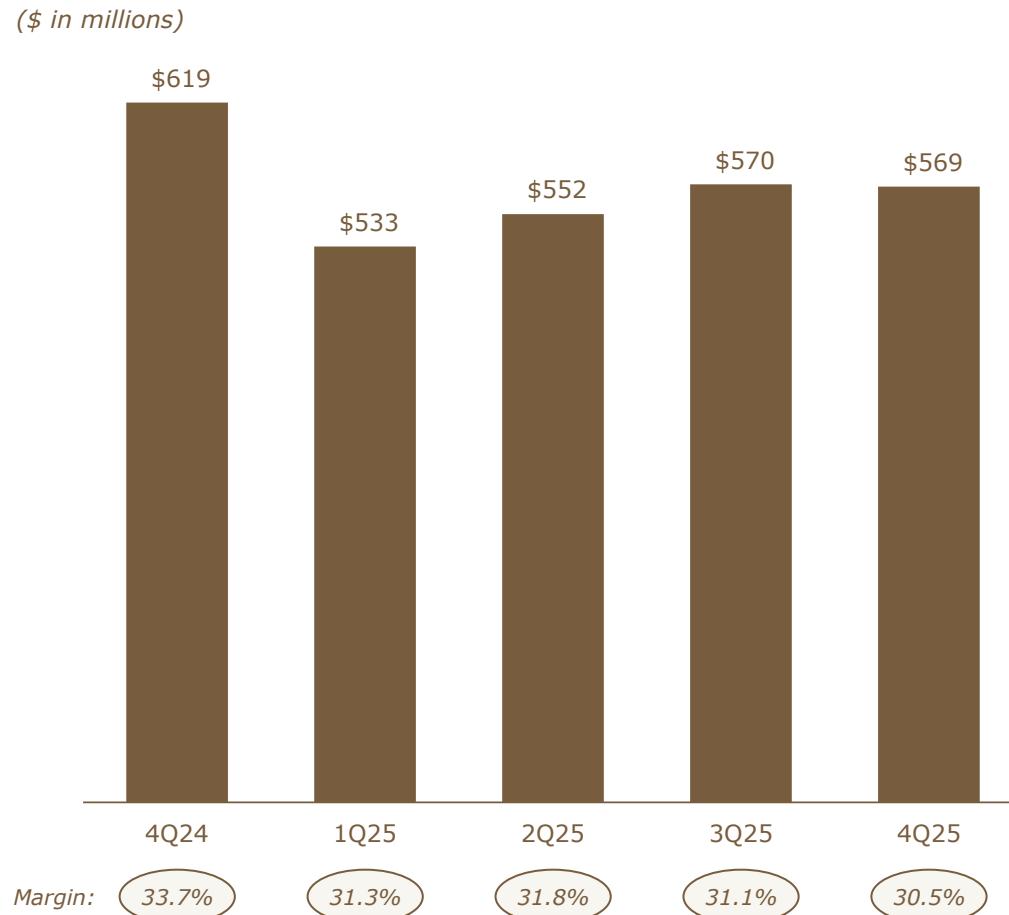
Macau – Significant free cash flow generation and healthy market share in the world's largest gaming market

- 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⁽¹⁾

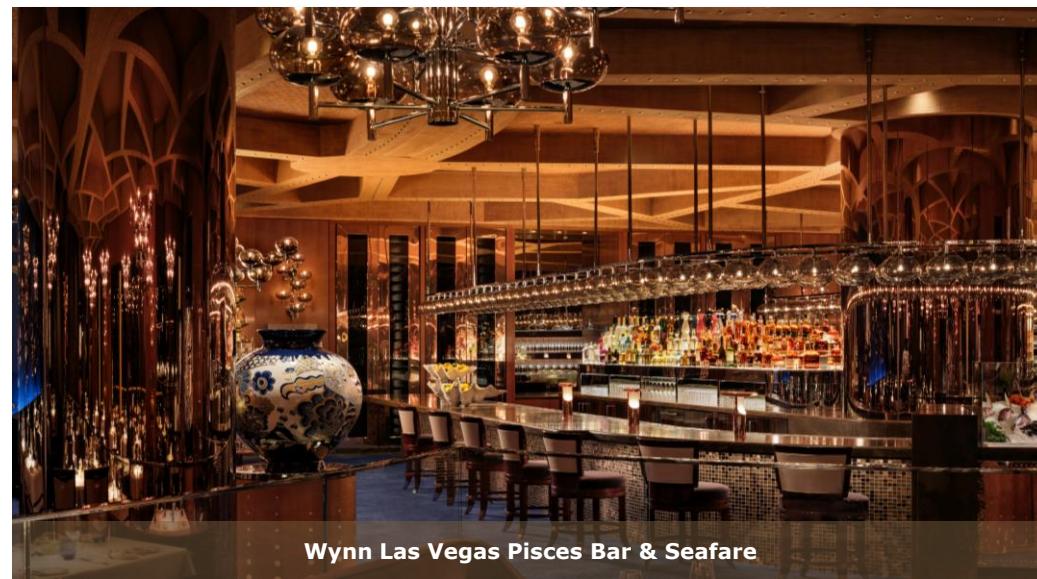


1. Excludes corporate and other.

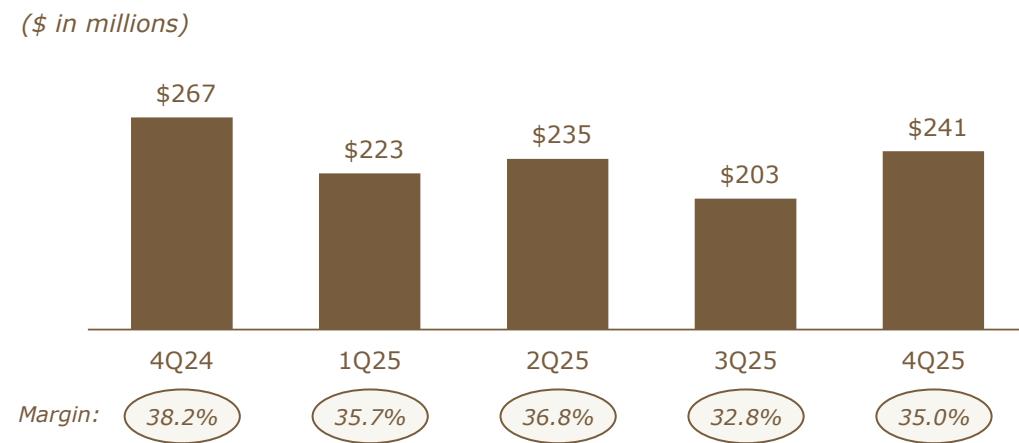
Wynn Las Vegas⁽¹⁾ – Sustained Market Outperformance



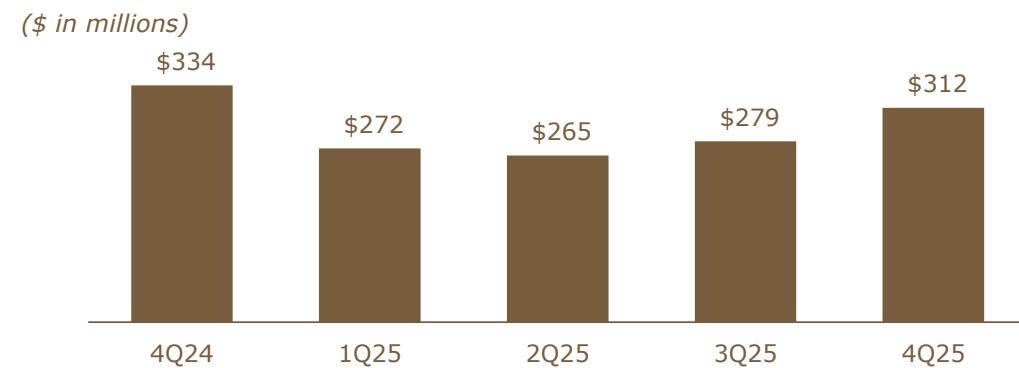
- Strong financial performance in 4Q25, with all gaming volumes up Y/Y
- Targeted investments continue to be made across key areas of the property including remodels of the Encore Tower rooms and Beach Club, Tower Suites Bar, Tableau and XS – allowing us to continue to take market share and drive the “Wynn Premium”
- Select additional quarterly financial results:
 - Tables Games Win %: 26.0%, down 490 bps vs. 4Q24
 - ADR: \$611, up 2.2% vs. 4Q24
 - RevPAR: \$520, down (1.3%) vs. 4Q24
 - OpEx Per Day⁽²⁾: \$4.63m, up 4.1% vs. 4Q24



Quarterly Total Adj. Property EBITDAR



Quarterly Table Games, Slots & Poker Win⁽³⁾



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

2. Represents cost of revenue, as described in Note 21 – Segment Information in our Annual Report on Form 10-K, divided by the number of days in the period.

3. Excludes Race & Sports win.

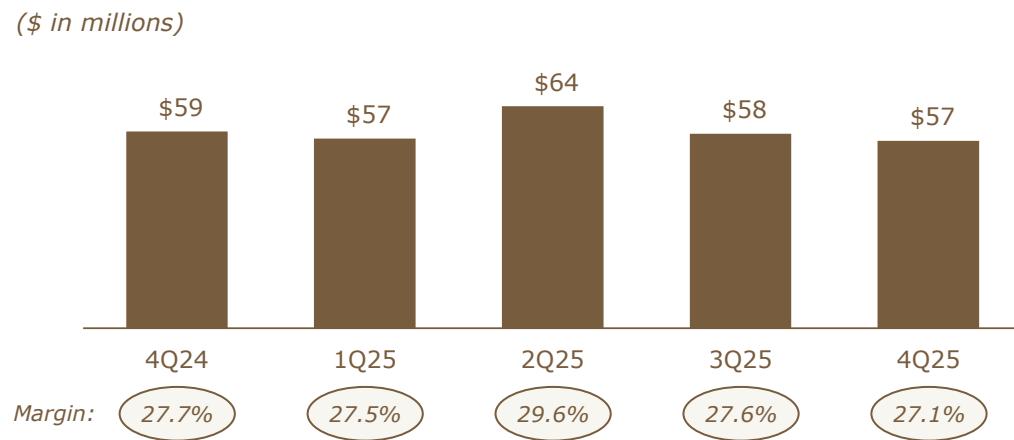
Encore Boston Harbor – Stable Operating Performance



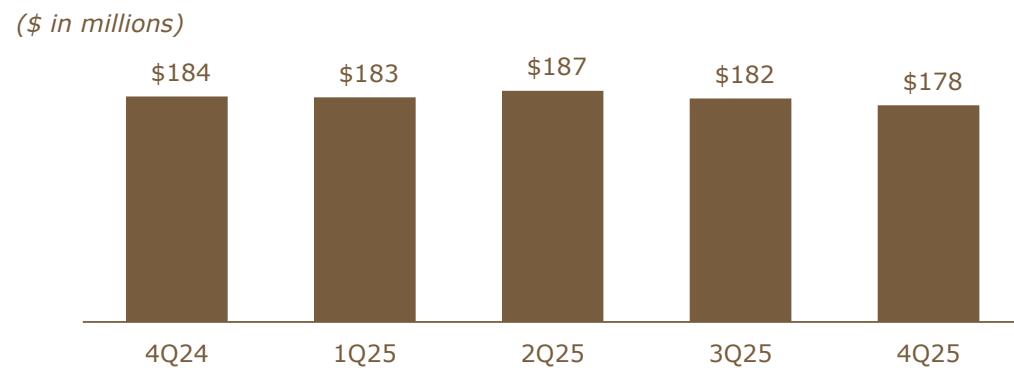
- As the East Coast's only Forbes 5-Star casino resort, Encore Boston Harbor continues to expand its player database outside of the immediate catchment area, while remaining disciplined on OpEx
- Select additional quarterly financial results:
 - ADR: \$420, up 1.0% vs. 4Q24
 - RevPAR: \$388, up 2.4% vs. 4Q24
 - OpEx Per Day⁽¹⁾: \$1.18m, up 0.8% vs. 4Q24



Quarterly Total Adj. Property EBITDAR



Quarterly Table Games, Slots & Poker Win⁽²⁾



1. Represents cost of revenue, as described in Note 21 – Segment Information in our Annual Report on Form 10-K, 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



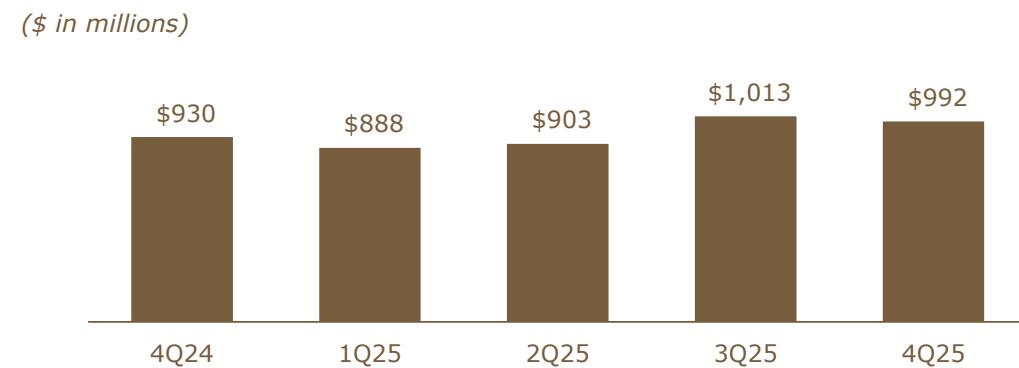
- Healthy balance sheet and strong free cash flow generation allows us to continue to invest in our assets, and return capital to shareholders
- New capex projects – such as the recently opened Gourmet Pavilion, Wynn Macau Tower room refresh and Chairmans Club expansion at Wynn Palace – continue to elevate our best-in-class facilities and service offerings
- Combined quarterly financial results for Wynn Macau and Wynn Palace:
 - VIP Turnover: \$6,140m, up 47.8% vs. 4Q24
 - VIP Table Games Win %⁽²⁾: 2.94%, down 97bps vs. 4Q24
 - Mass Table Drop: \$3,792m, up 17.7% vs. 4Q24
 - OpEx Per Day⁽³⁾: \$2.85m, up 10.2% vs. 4Q24



Quarterly Total Adj. Property EBITDAR



Quarterly Table Games, Slots & Poker Win⁽⁴⁾



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 21 – Segment Information in our Annual Report on Form 10-K, divided by the number of days in the period.

4. Excludes Race & Sports win.

Wynn Al Marjan Island Update

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Wynn Al Marjan Island – Significant Progress Towards An Early 2027 Opening



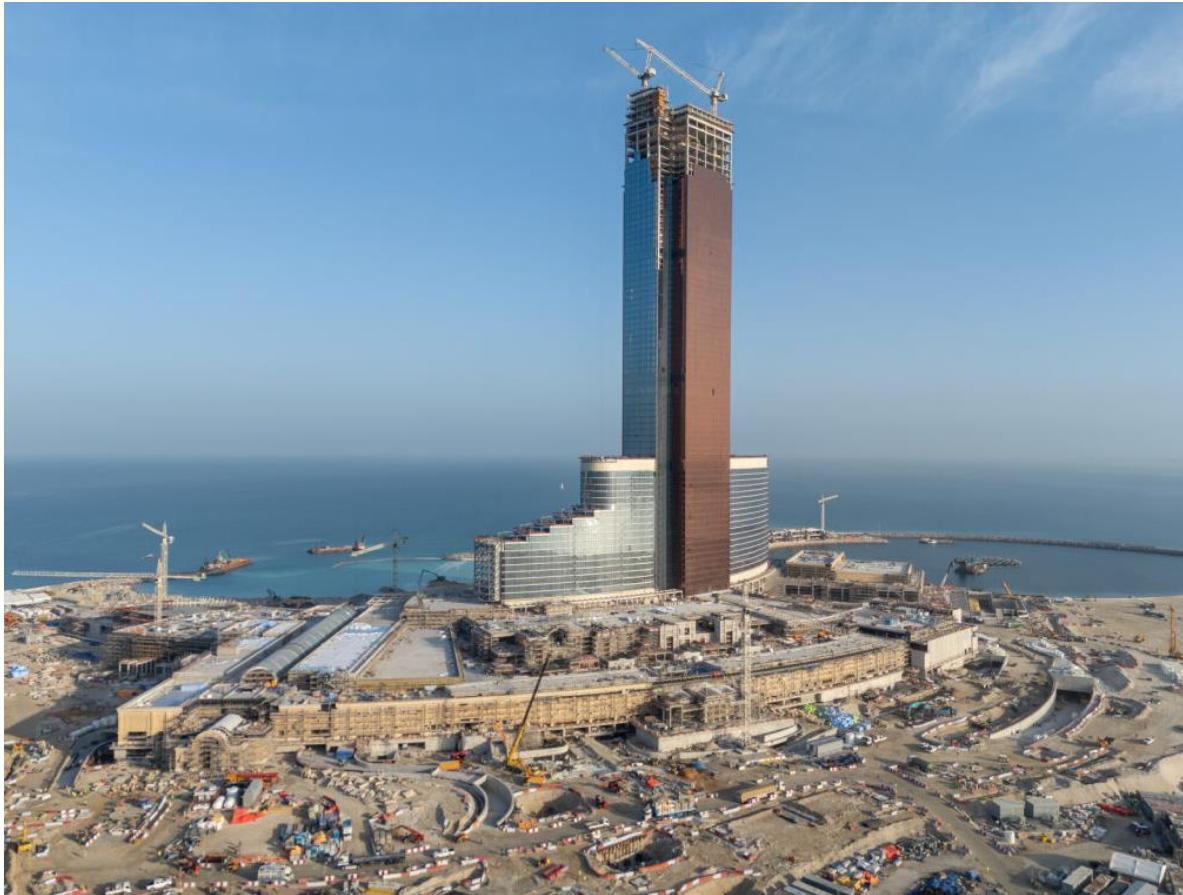
- In 4Q25, Wynn Al Marjan Island hired a net 56 new team members, bringing total employee count to date to 251, consisting of mostly senior level executives, senior management and G&A functions
 - ~3,000 anticipated by Dec 31, 2026
- Key division heads and senior leaders in place across all gaming and non-gaming areas
- Onboarding of line staff will rapidly increase over the course of 2026
- 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 remains on schedule, with the hotel tower topping out in December and extensive interior works underway



Free Cash Flow Update

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Well-Defined Capex Cycle Tapering Off by 2027



Projects⁽¹⁾

- Remaining estimated equity contributions of \$450 – \$550m on the project⁽²⁾

2026E

- \$375 – 450m

2027E

- \$75 – 100m



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

- \$375 – 400m

- \$150 – 175m

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

2. Remaining amount as of 12/31/2025. 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
<ul style="list-style-type: none">Chairman's Club at Wynn PalaceWynn Tower refresh at Wynn MacauWynn Palace Event and Entertainment CenterWynn Palace Theater and Resident Show	<ul style="list-style-type: none">\$400 – 450m	<ul style="list-style-type: none">\$425 – 475m

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, 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 5.7%⁽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 12/31/2025. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.

Building On An Extensive Shareholder Return Program



**~\$1.1 Billion or ~12% ⁽¹⁾
in WRL Shares Repurchased Since
2022**



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

~\$1.4 Billion Returned to WRL Shareholders Since 2022

Balance Sheet & Liquidity Update

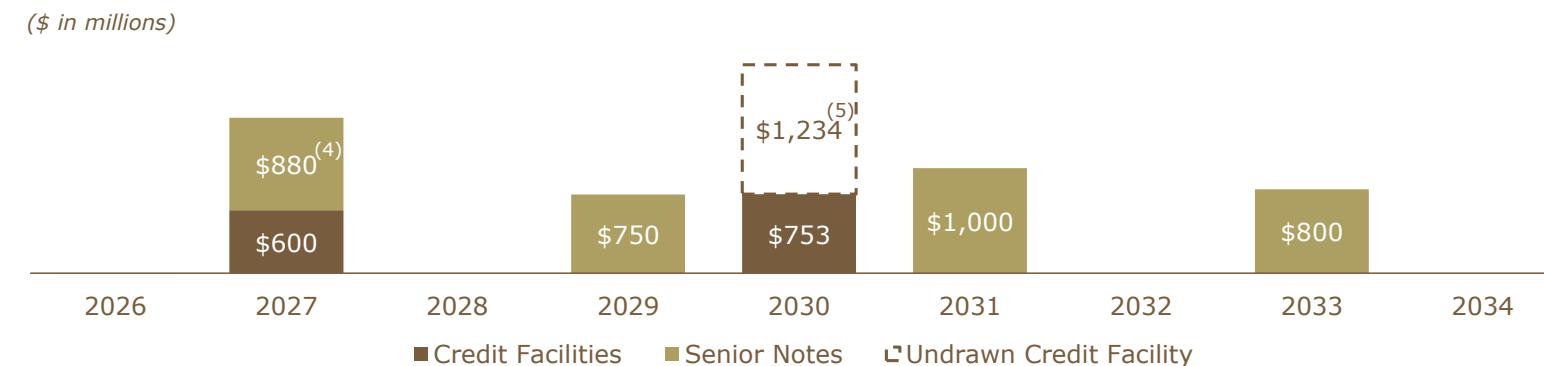
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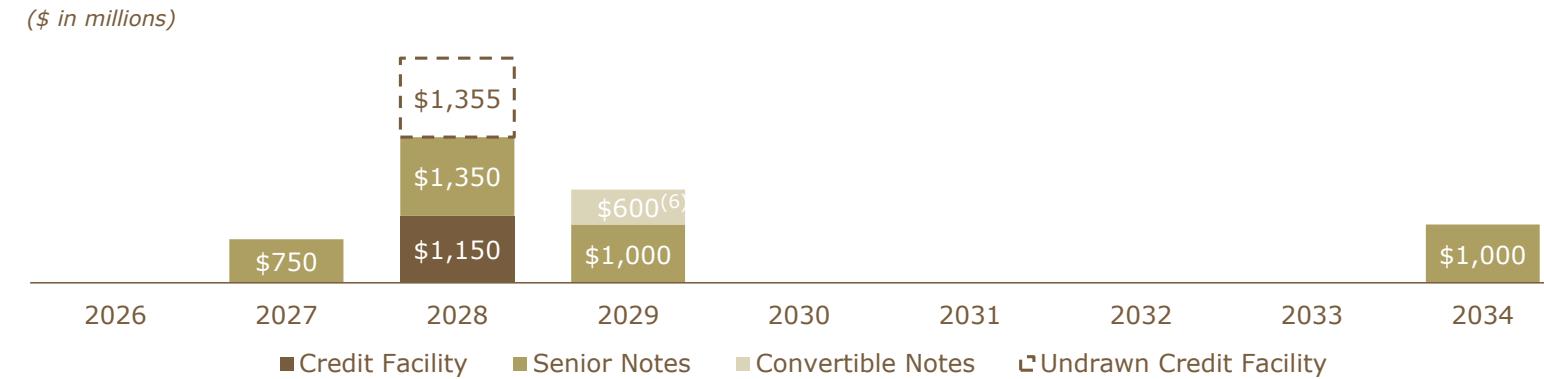
Significant Liquidity and Fortified Balance Sheet With Limited Near-Term Maturities



Wynn Resorts' Domestic Debt Maturity Profile



Wynn Macau, Limited Debt Maturity Profile



Note: As of 12/31/2025. 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 \$547m of cash and \$1.2bn of revolver availability. Macau includes \$916m of cash, \$602m of short-term fixed deposits and U.S. treasury bills and \$1.4bn of revolver availability.

2. Domestic leverage is calculated using 2025A Adj. Property EBITDAR of \$1,139m, less corporate expense of \$112m, plus Management & License Fees from Macau of \$119m as well as Wynn Resorts, Limited's ~72% share of dividends from Macau of \$250m, and assumes Encore Boston Harbor triple-net operating lease rent of \$141m is capitalized at 8.0x. Macau leverage is calculated using 2025A Adj. Property EBITDAR of \$1,085m less corporate expense of \$52m and less Management & License Fees paid to Wynn Resorts, Limited of \$119m.

3. Current as of 12/31/2025. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.

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

5. Net of \$16m Letters of Credit.

6. 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

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Reconciliation of Operating Income (Loss) to Adjusted Property EBITDAR and Adjusted Property EBITDAR Margin 4Q25 vs. 4Q24



Three Months Ended December 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)	\$596	\$371	–	\$968	\$688	\$210	\$1,866	–	\$1,866
Operating income (loss)	\$72	\$76	(-\$16)	\$133	\$125	(-\$19)	\$239	\$35	\$275
Pre-opening expenses	0	–	–	0	2	–	2	12	15
Depreciation and amortization	62	20	0	83	59	14	156	3	159
Property charges and other	6	(4)	0	2	3	13	18	0	18
Management and license fees	20	11	–	31	33	10	74	(74)	–
Corporate expenses and other	2	2	14	18	7	2	27	18	45
Stock-based compensation	1	1	1	4	11	0	15	6	21
Triple-net operating lease rent expense	–	–	–	–	–	36	36	–	36
Adjusted Property EBITDAR (b)	\$164	\$107	\$0	\$271	\$241	\$57	\$569	\$0	\$569
Adjusted Property EBITDAR Margin (=b/a)	27.4%	28.9%	–	28.0%	35.0%	27.1%	30.5%		

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	(-\$0)	\$293	\$267	\$59	\$619	(\$0)	\$619
Adjusted Property EBITDAR Margin (=b/a)	32.8%	29.7%	–	31.6%	38.2%	27.7%	33.7%		

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 2025A



(US\$ in millions)

	1Q25	2Q25	3Q25	4Q25	2025A
Net income (loss) attributable to Wynn Resorts, Limited	\$73	\$66	\$88	\$100	\$327
Net income attributable to noncontrolling interests	9	11	40	22	82
Pre-opening expenses	5	11	7	15	38
Depreciation and amortization	155	153	153	159	621
Property charges and other	12	13	6	18	50
Triple-net operating lease rent expense	35	35	35	36	141
Corporate expenses and other	37	46	36	45	164
Stock-based compensation	19	29	23	21	92
Interest income	(19)	(16)	(17)	(15)	(67)
Interest expense, net of amounts capitalized	158	155	158	156	626
Change in derivatives fair value	30	1	13	(9)	35
Loss on debt financing transactions	–	1	1	–	2
Other	8	36	(34)	(2)	9
Provision (benefit) for income taxes	11	11	61	22	105
Adjusted Property EBITDAR	\$533	\$552	\$570	\$569	\$2,224
Adjusted Property EBITDAR					
Wynn Palace	\$162	\$157	\$200	\$164	\$683
Wynn Macau	90	97	108	107	402
Total Macau Operations	\$252	\$254	\$308	\$271	\$1,085
Las Vegas Operations	223	235	203	241	902
Encore Boston Harbor	57	64	58	57	237
Corporate and other	–	–	–	–	–
Adjusted Property EBITDAR	\$533	\$552	\$570	\$569	\$2,224

Note: Figures may not foot due to rounding.



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