



Wynn Al Marjan Island UAE Market Tour

December 2025



Forward-Looking Statements



This presentation contains forward-looking statements regarding future events and results and include, with respect to the development of the Wynn Al Marjan Island development and our joint venture investment, statements regarding estimated project costs, expected timing of the project, economic benefits, expected tax rates, and future results of operations and equity returns, and are based upon beliefs and assumptions of our management and on information currently available to us, all of which are subject to change. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by us. Furthermore, the degree of uncertainty increases with the times span of any projections. Specifically, the assumptions and bases of any forward-looking statements are not based on a view or perception that net income or any other financial metrics will be "not less than" any particular figure. Factors that may cause actual results to differ materially from our current expectations include, but are not limited to: (i) the risk that the proposed joint venture is not consummated, (ii) our ability to finance the required level of investment on favorable terms, (iii) development and construction risks; (iv) risks associated with disruptions of the supply chains through which we obtain construction materials and furniture, fixtures and equipment; (v) project delays caused by, among other things, extreme weather patterns, natural disasters, or difficulties in obtaining permits and authorizations from regulatory authorities, (vi) demands imposed on our managerial, operational and other resources, (vii) macroeconomic conditions, and (viii) international relations and other geopolitical risks. 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. 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.

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.

Agenda

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Introduction to the Operations Team



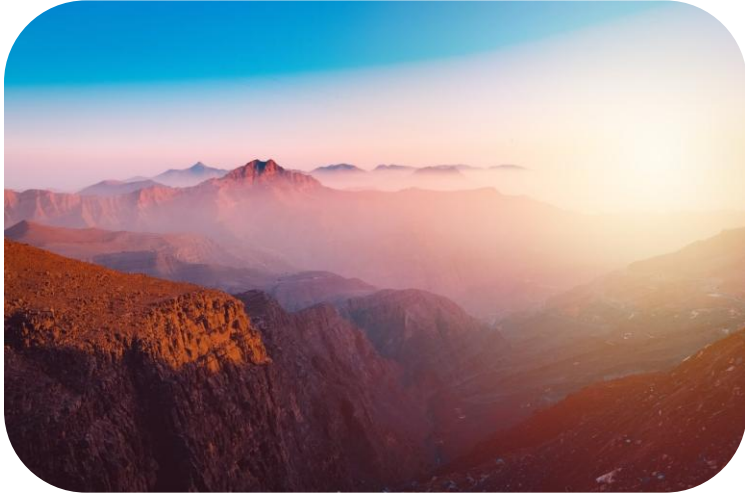
Overview of Ras Al Khaimah

Abdulla Al Abdouli

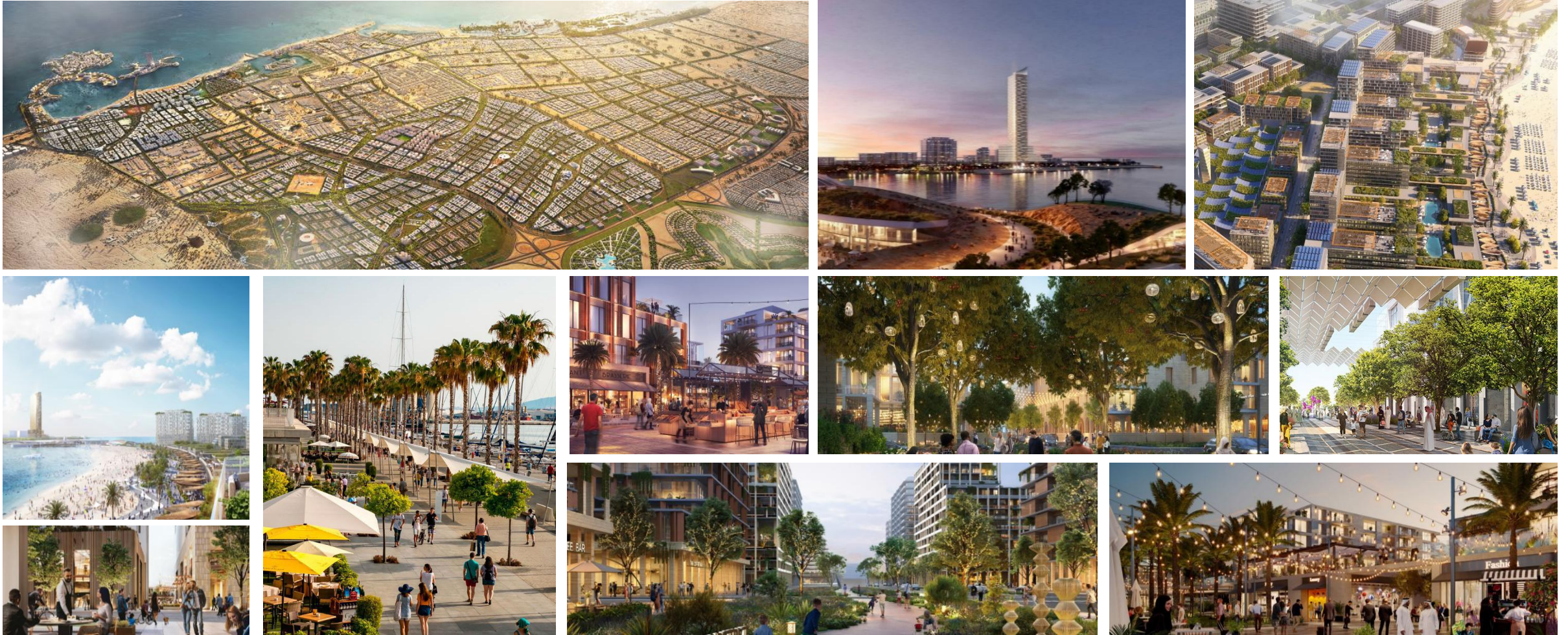
Marjan Chief Executive Officer



Welcome to Ras Al Khaimah!



RAK Vision 2030: An Ambitious Vision For the Future of Ras Al Khaimah



Source: Marjan.

Note: Represents illustrative renderings for future planned development in Ras Al Khaimah, which may or may not be fully realized depending on a variety of factors.

Then vs. Now – Learnings from the Past

Julie Cameron-Doe

Wynn Resorts, Limited Chief Financial
Officer

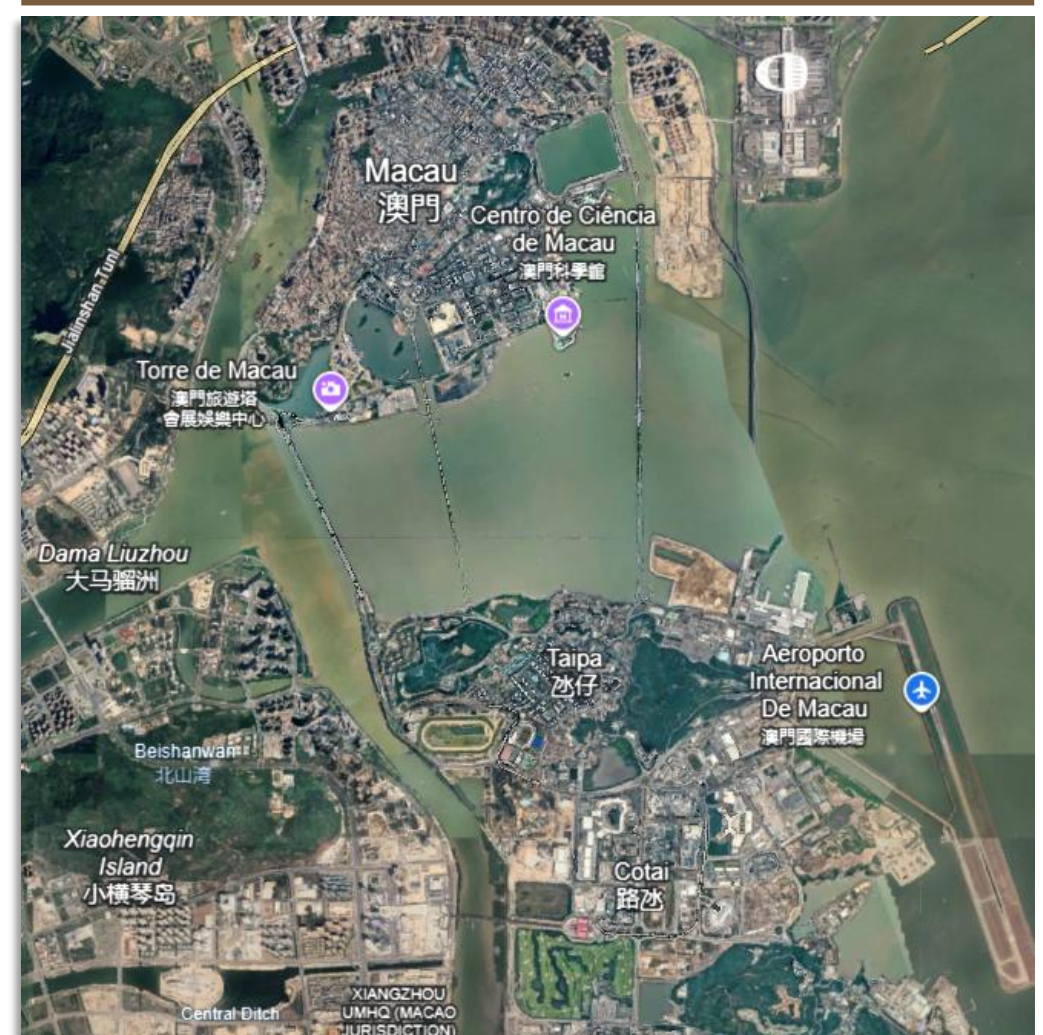


The Build Out and Land Reclamation in Macau Provides an Important Case Study for Ras Al Khaimah

2003



Today



...As Does Dubai

Burj Khalifa – circa 2007



Today



As a Refresher, Top US Regional Casinos Typically Require Travel Commitment from Source Markets



~50-minute drive time from Dubai to Wynn Al Marjan Island compares favorably to drive times for customers of major US regional casinos, and the infrastructure in the UAE is improving rapidly

Select Large US Regional Casinos

Casino	Location	2024 GGR ⁽¹⁾	Nearest Major Metro	Drive Time
Resorts World NYC	Jamaica, NY	\$974	Manhattan	45 - 90 mins
MGM National Harbor	Oxon Hill, MD	839	DC	20 - 45 mins
Encore Boston Harbor	Everett, MA	748 ⁽²⁾	Boston	15 - 30 mins
Mohegan Sun	Uncasville, CT	740 ⁽³⁾	NYC	120 - 180 mins
Borgata	Atlantic City, NJ	738	Philadelphia	60 - 90 mins
Live! Casino	Hanover, MD	729	Baltimore	30 - 45 mins
Empire City	Yonkers, NY	607	Manhattan	30 - 60 mins
MGM Grand Detroit	Detroit, MI	604	Detroit	0 - 30 mins
Parx Casino	Bensalem, PA	570	Philadelphia	45 - 60 mins
Hard Rock AC	Atlantic City, NJ	545	Philadelphia	60 - 90 mins
Foxwoods	Mashantucket, CT	540 ⁽⁴⁾	NYC	120 - 180 mins
Wind Creek Bethlehem	Bethlehem, PA	535	Philadelphia	60 - 90 mins
WinStar World	Thackerville, OK	N/A ⁽⁵⁾	Dallas	60 - 120 mins
Choctaw Casino	Durant, OK	N/A ⁽⁵⁾	Dallas	60 - 120 mins
Yaamava'	Highland, CA	N/A ⁽⁵⁾	Los Angeles	60 - 90 mins
Average				52 - 88 mins

Sources: American Gaming Association, gaming commission websites and company public filings.

1. Reflects land-based table games and slots GGR as reported by the respective gaming commissions.
2. Figure as reported to the Massachusetts Gaming Commission which is greater than the \$722mm table games win and slots win as reported in Wynn Resorts, Limited public filings.
3. Estimated figure. Slot GGR as reported by the Connecticut Gaming Division. Table games GGR estimated per filings. Mohegan reported GGR for 4Q24 and NGR for 1Q24 - 3Q24, which are used to estimate GGR for those respective periods by assuming 15% for discounts / allowances.
4. Estimated figure. Slot GGR as reported by the Connecticut Gaming Division. Table games estimated using a ~40% discount to Mohegan Sun's table games win per unit per day.
5. Does not publicly report GGR.

Ras Al Khaimah Economic Overview

Alison Grinnell

Marjan Group Chief Operating Officer &
Chief Executive Officer of Marjan
Hospitality



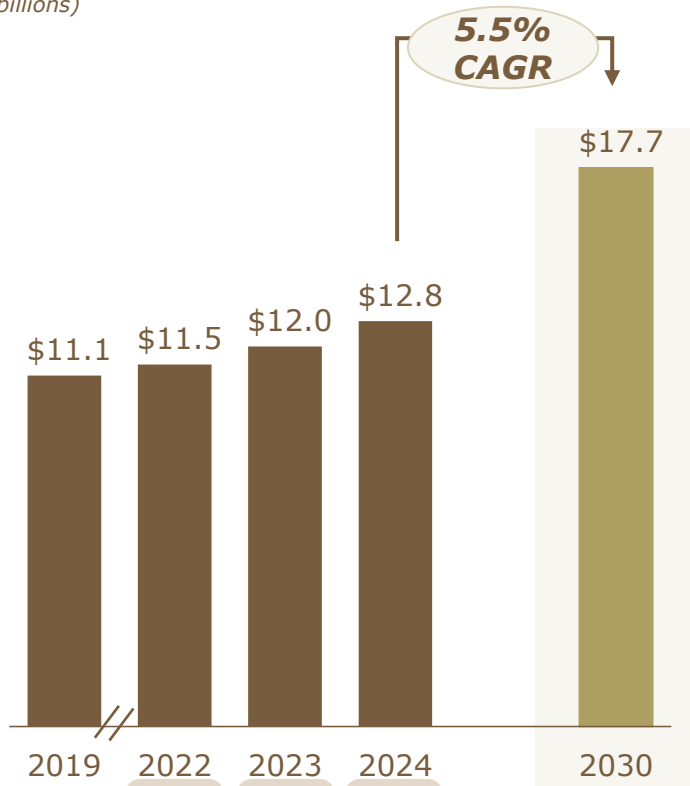
We Have A Strong, Resilient and Diversified Economy Which is Growing Rapidly



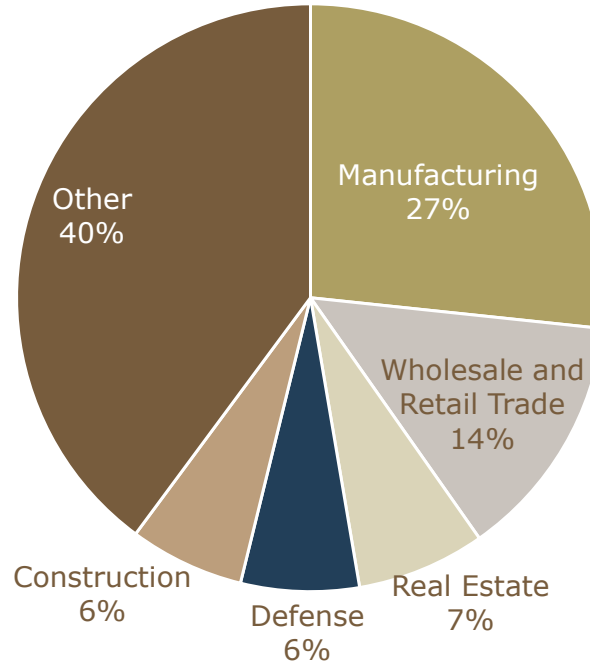
GDP

Growth (1)

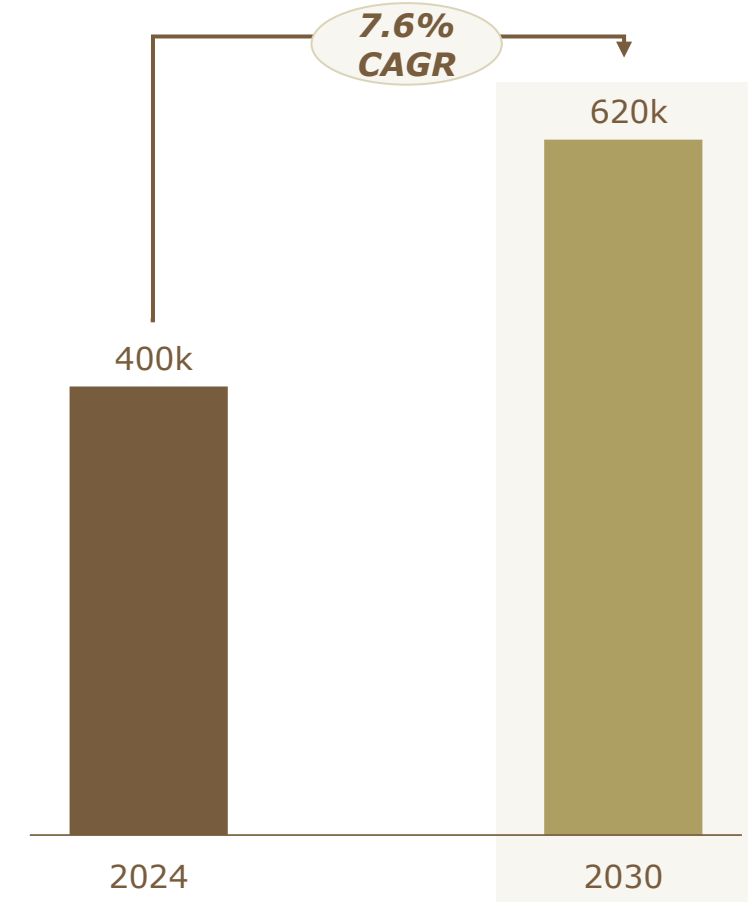
(\$ in billions)



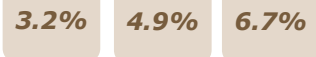
2024A Composition (1)



Population



Growth:



Sources: RAK Center for Statistics & Studies, E&Y Research & Analysis and FitchRatings.

Note: AED:USD conversion rate of 3.6725:1.

1. Official 2024 GDP has not been published. Estimated based on FitchRatings projected growth rate of 6.7%.

And a Highly Attractive Investment Proposition Which is Attracting Significant Foreign Investment

Key Investment Drivers

100%
Foreign Ownership

0% - 9%⁽¹⁾
Corporate Tax

100%
Repatriation of
Capital and Profits

0%
Personal Tax

High Quality
Utilities and
Infrastructure

Long-Term
Residency by
Investment

Sources: Marjan and press releases.

1. Depending on company type, activity and setup.

Deliberate Urban Planning Supports Long-Term Economic Growth



~\$35bn of development and infrastructure spend planned or underway



200,000+ new residents anticipated by 2030



125,000+ new residential units by 2034



17.0 sq. miles of new development



~400mm sq. ft. total GFA under development

Detailed Master Plan and Long-Term Urban Planning



1 RAK Central: vibrant live-work-play hub in RAK's new tourist zone, opposite Al Hamra and close to beaches and entertainment

2 Marjan Beach: vibrant mixed-used "beach town", with a variety of entertainment and cultural amenities, retail, F&B, residential, office, hotel and beach resort offerings

3 Culture District

4 Sanctuary District

5 Golf Course District

6 Gateway District

1 RAK Central: Live-Work-Play Hub

Today



Tomorrow



3.1mm Sq. Ft.
Gross Land Area

8.37mm Sq. Ft.
Gross Floor Area

\$454
Average Sales Price
per Sq. Ft. of Land

**All 32 Plots are
Sold**

2.27mm Sq. Ft.
Office GFA

\$605mm (1)
Gross Land Sales
Volume to Date

Source: Marjan.
1. Including reserved sales.

Marjan Beach: Vibrant New Mixed-Use Beach Town Destination

Today



Tomorrow



- Upon completion, will include 12,000 hotel keys and 22,000 residential units, with an anticipated population of 74,000 residents and a workforce of 32,000
- 85 million sq. ft. of total masterplan area, with two miles of beach front and 6.5 million sq. ft. of open green spaces
- Set to attract billions in investments across lifestyle, real estate and hospitality and accelerate RAK Vision 2030

Source: Marjan.

Significant Infrastructure and Lifestyle Improvements Support Long-Term Vision for RAK

\$200mm expansion of Emirates Road (E111) from three to five lanes

45%
Reduction of travel time from Dubai to RAK

323k sq. ft. RAK Airport terminal expansion by 2028

3mm
Annual passenger capacity by 2028

Electric air taxi operator, set to begin services in 1H2027 from DXB to Al Marjan Island

15 min
Travel time from Dubai to Al Marjan Island

Skyports to develop UAE's first electric vertical take-off and landing air taxi ecosystem by 2027

20 min
Travel time to Jebel Jais

Infrastructure works for RAK Central, RAK's future live, work, play hub, completed in 2025

8.37mm sq. ft.
Future GFA

Expanding RAK Academy and other schools, adding upgraded classrooms, STEM and art facilities

2,000+
Additional student capacity by 2026

Development of housing to support economic growth

10,000+
Future Beds



Sources: Marjan and press releases.

Note: Renderings are indicative in nature, may or may not come to fruition.

Ras Al Khaimah Tourism and Hospitality

Alison Grinnell

Marjan Group Chief Operating Officer &
Chief Executive Officer of Marjan
Hospitality



Tourism and Hospitality in Ras Al Khaimah



Growing Hospitality Market Driven by Attractive Location



- Significant pipeline of hotel development planned by 2030 to support continued growth in tourist visits
- 8-hour flight from +75% of the world's population
- 50-minute drive from Dubai International Airport
- Large local UAE population of ~10 million

+12%
Total revenue
YoY growth

+10%
RevPAR YoY
growth

+8.8k
Additional hotel
rooms by
2030E⁽¹⁾

+5%
Visitors YoY
growth

11.2 million
2030E Visitation

+4%
Guest nights YoY
growth

Hospitality Market Supported by Culture, Geography and Safety



- Uniquely diverse topography, from the highs of the Hajar mountain range to terracotta deserts, lush mangroves, and 40 miles of white, sandy beaches
- Featured in Time magazine's "World's Greatest Places of 2022", CNN Travel's "best destinations to visit in 2023" and Condé Nast Traveler's "best places to go in Asia 2024"



Sources: RAKTDA, RAK Center for Statistics & Studies, E&Y Research & Analysis and Marjan.

Note: YoY growth refers to growth from 2023A to 2024A.

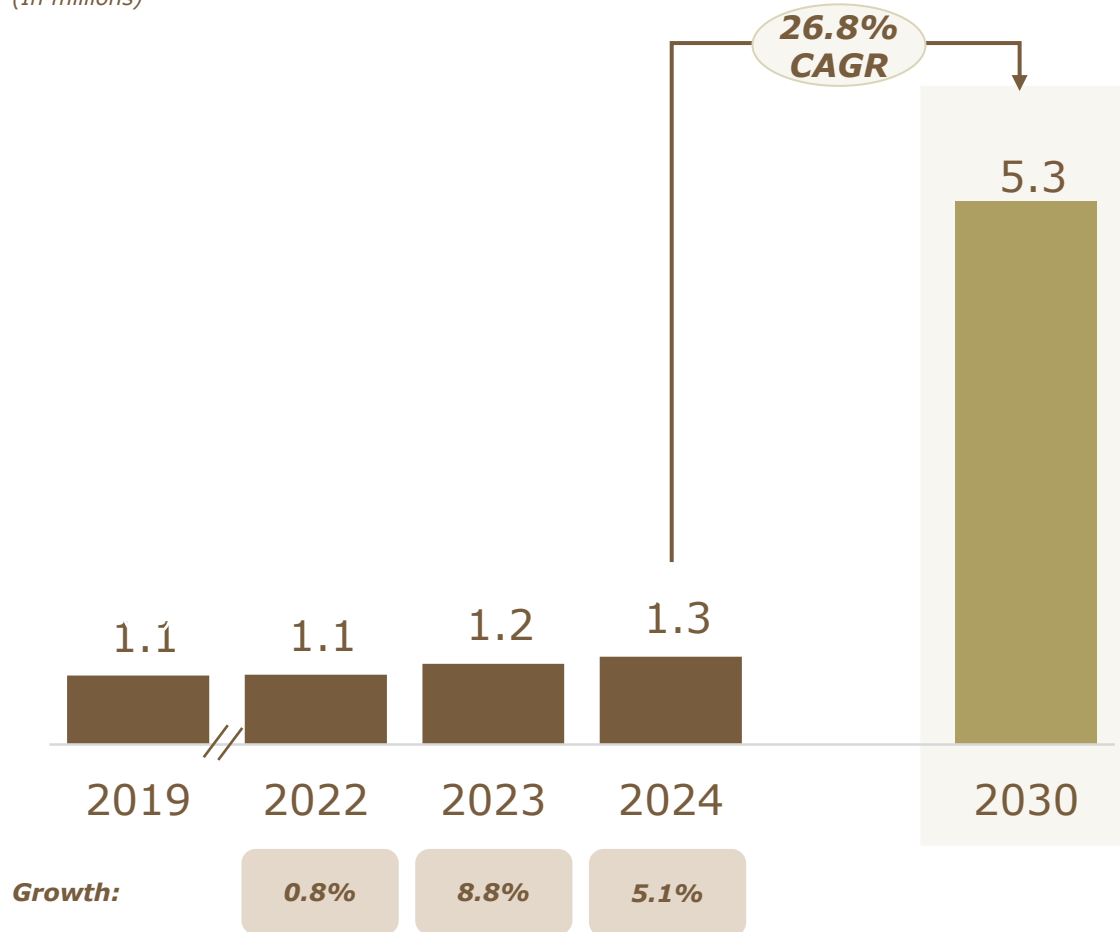
1. Excludes condo hotels and other short-term rentals.

Tourism and Hospitality Industry Expected to Grow Materially Over Next Several Years



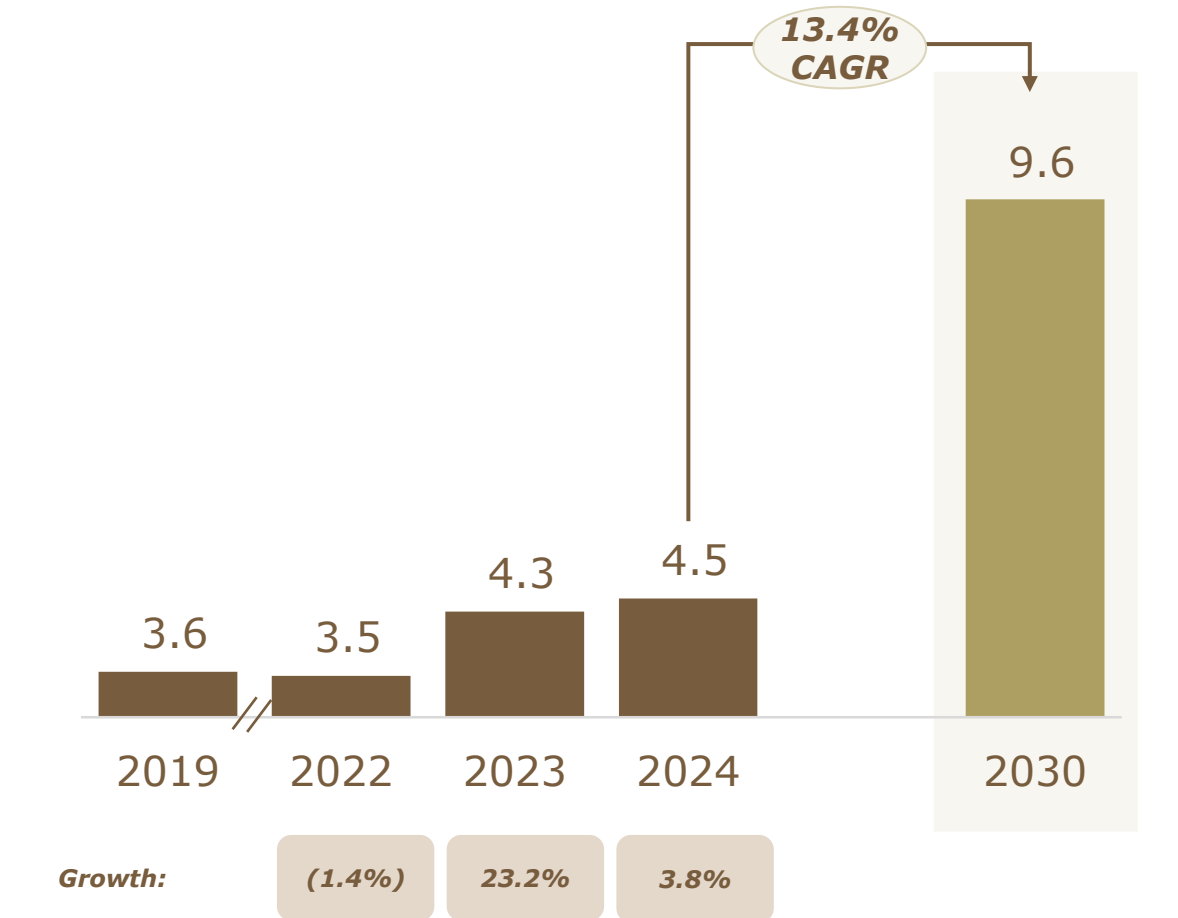
Visitors

(In millions)



Total Overnight Guests

(In millions)



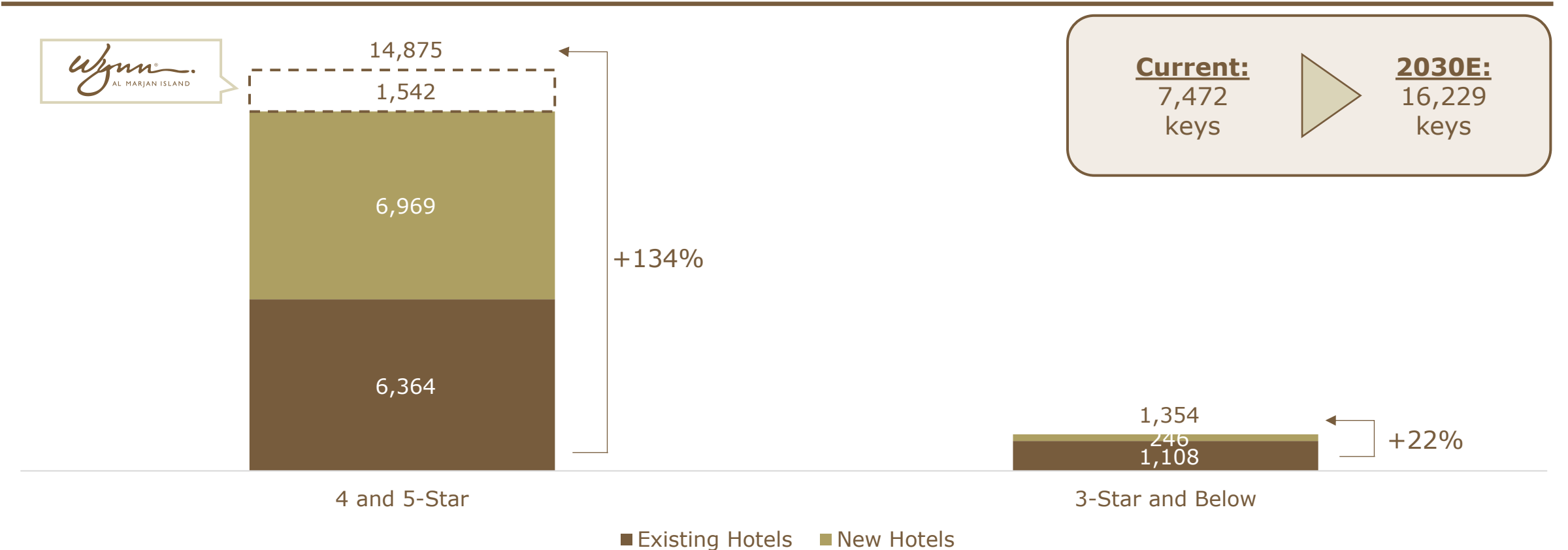
Sources: RAKTDA, RAK Center for Statistics & Studies and E&Y Research & Analysis.

Ras Al Khaimah Hotel Supply Set to Increase to Meet Strong Projected Overnight Visitation Demand



Ras Al Khaimah's hotel keys and overnight visitation are expected to more than double by 2030E

Hotel Key Supply by 2030E (1)

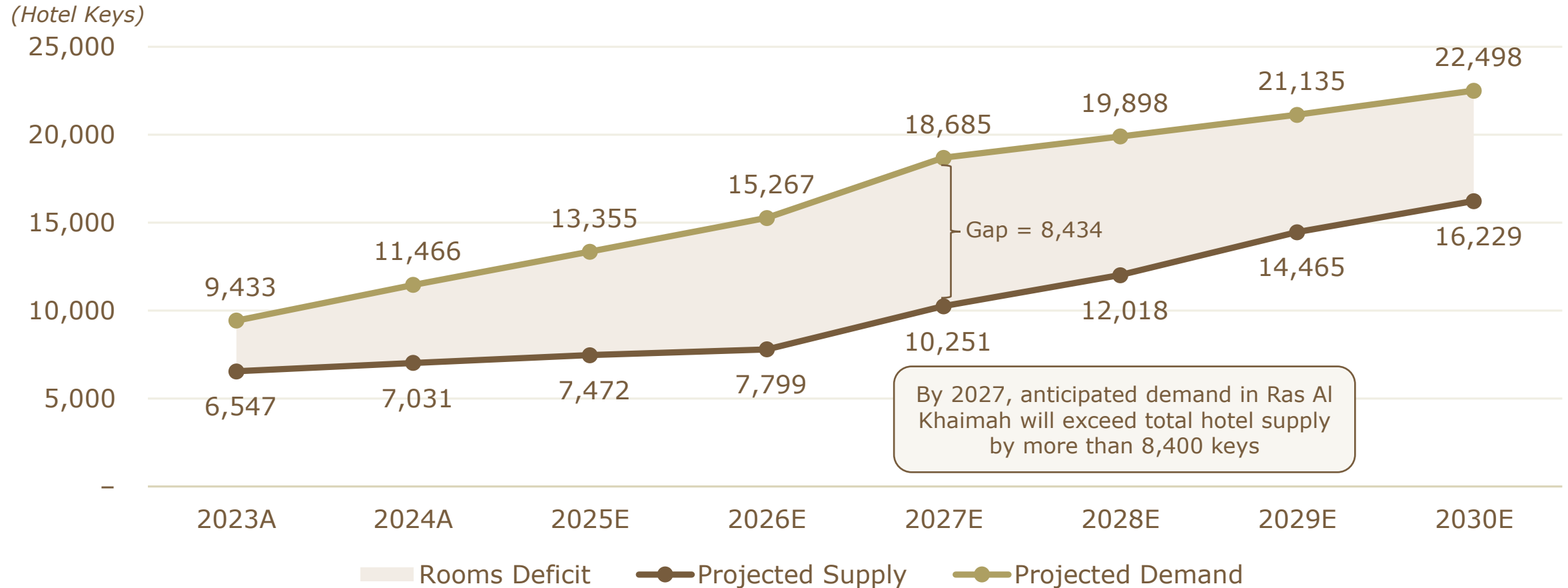


Sources: Marjan and press releases.

1. Excludes condo hotels and other short-term rentals.

Room Demand is Projected to Outpace Supply in Ras Al Khaimah

Projected Hotel Keys (Supply and Demand, 2023A – 2030E) ⁽¹⁾



Sources: Colliers International Study (2023) and Marjan.
 1. Excludes condo hotels and other short-term rentals.

Overview of Al Marjan Island

Tariq Bsharat

Marjan Group Chief Strategy and
Business Development Officer








Accelerating Since Wynn's Arrival, Marjan Island Is Fully Sold Out With Globally-Renowned Hospitality and Residential Projects



● Hospitality (pipeline)
 ● Residential (pipeline)
 ● Hospitality & Residential (pipeline)
● Hospitality (existing)
 ● Residential (existing)

Sources: Marjan and press releases.

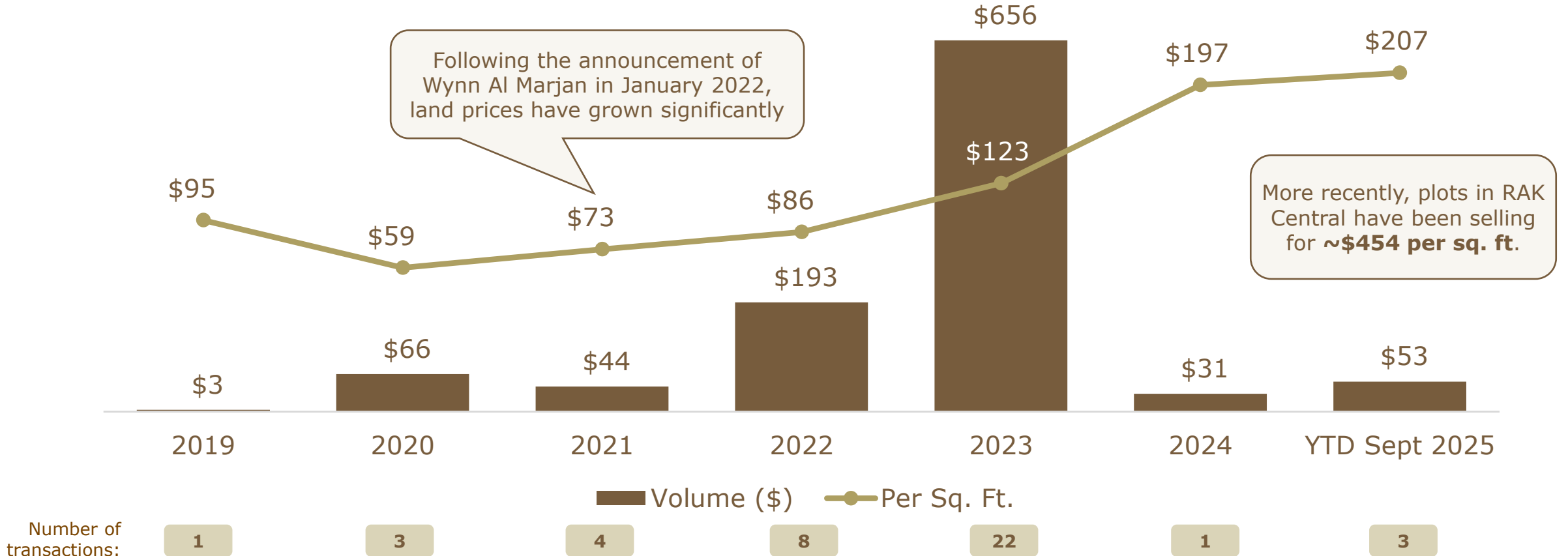
Select Projects

		Announced	Developer	Opening	Budget (\$mm)	Keys	Residencies	
1	Janu Al Marjan Island		Nov-25	Wynn Resorts and Marjan	TBD	TBD	132	TBD
2	Fairmont Al Marjan Island Hotel & Residences		May-25	Ardee Developments	Late 2028	N/A	250	519
3	The Unexpected Hotel & Residences		May-24	Almal RE Development	2027	\$280	319	103
4	Nikki Beach Residences & Rosso Bay		Nov-23	Aldar Properties	Q4 2028	N/A	--	1,998
5	JW Marriott Hotel & Branded Residences		Nov-23	WOW Resorts	Late 2026	\$1,300	264	474

The “Wynn” Effect – Land Prices on Marjan Island Have Nearly Tripled Since 2021



AI Marjan Island Land Sales (USD in millions) and Average Achieved Sales Price (USD / sq. ft.) by Year



Source: Marjan.
 Note: Financials converted to USD based on pegged USD/AED FX rate of 3.6725.

Wynn Al Marjan Island

Construction Update

Joe Haley

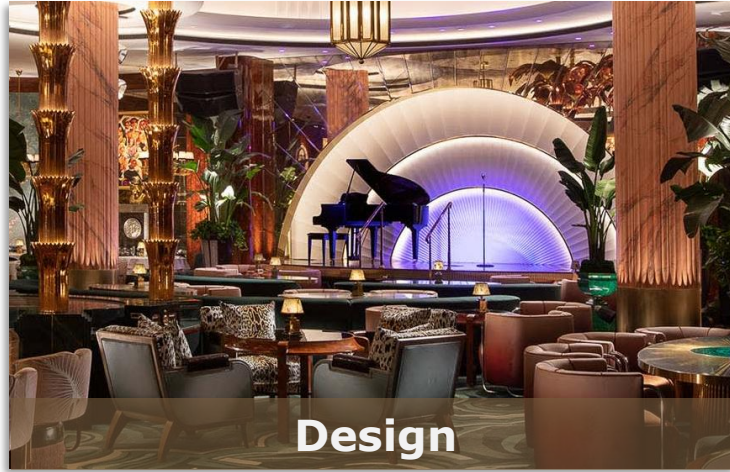
Wynn Design & Development Chief
Operating Officer



A Refresher on Wynn Design and Development – Full Cycle Design & Development Capabilities



- 40+ years designing the world's most iconic integrated resorts
- Expertise in:
 - Architectural design
 - Architectural engineering
 - Landscape architecture
 - Project management



- Our capabilities in design transformed the industry, establishing the modern IR
- Expertise in:
 - Innovative design
 - Interior architecture
 - Landscape design
 - Art and purchasing



- Decades of experience overseeing complex development projects
- Expertise in:
 - Construction management
 - General contractor management
 - Sub-contractor management
 - Urban planning
 - Engineering

Pacing to Q1 2027 Opening



Note: As of November 26, 2025.

Where Are We Today?

~18,000 construction workers and professionals are working each day to be ready for an early 2027 opening

100%
of tower structural
concrete complete

~97%
of lowrise concrete
and steel
structures
complete

~100%
of structure for
guest
accommodations
complete

~70%
of tower exterior
façade glazing
complete

Oct 2025
commenced air
conditioning to
tower low zone
guest rooms

~100%
of hotel room
interior fit-out is
underway

90%
of lowrise interior
venues with
interior partitions,
first and second fix
MEP complete

~40%
of lowrise exterior
facades complete

Oct 2026
estimated opening
of Wynn Bridge

Our Development Approach Has Been Tailored to Reduce Risk in Timing, Quality, and Cost



Wynn Development Approach

Fixed fees, unit pricing and provisional sums vs a guaranteed maximum price ("GMP") contract to reduce risk

Significant buyout or fixed unit pricing

Highly aligned General Contractor

Significant project contingency

Best-in-class delivery team

Full scale mockups of guest rooms and some public areas

Of the \$5.1 billion total budget, approximately 67%, or \$3.4 billion, is either spent or fully bought out

Remaining Milestones for a Q1 2027 Opening



Wynn Al Marjan Island

Design & Programming Overview

Craig Billings

Wynn Resorts, Limited Chief Executive
Officer



Wynn Al Marjan Island Will Be One of the Largest and Most Iconic Buildings in the Region



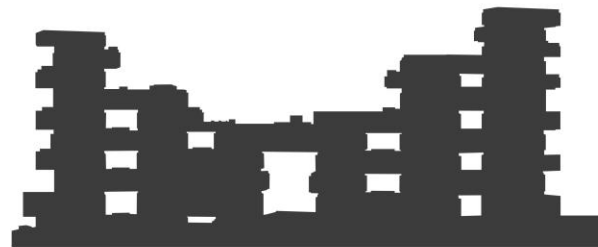
Just as the Burj Al Arab is one of Dubai's most recognizable hotels, Wynn Al Marjan Island's spire will be an architectural landmark in Ras Al Khaimah anchoring an international destination for those seeking premium luxury experiences including the offerings of the only casino in the UAE



**WALDORF
ASTORIA RAS AL
KHAIMAH**
80 M | 262 FT



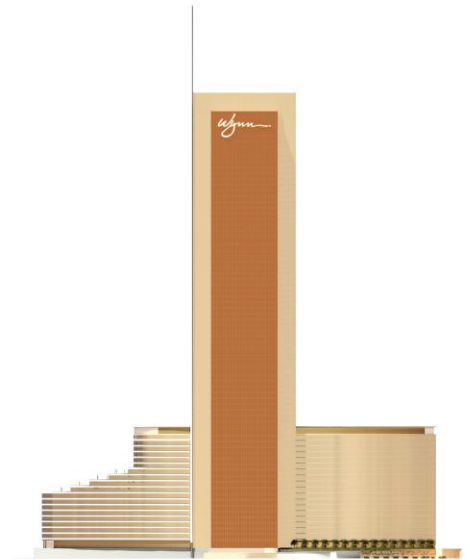
**ATLANTIS THE
PALM**
93 M | 305 FT



ROYAL ATLANTIS
178 M | 584 FT



BURJ AL ARAB
321 M | 1,053 FT



**WYNN AL MARJAN
ISLAND**
353 M | 1,158 FT













Aljazeera











































Wynn Al Marjan Island

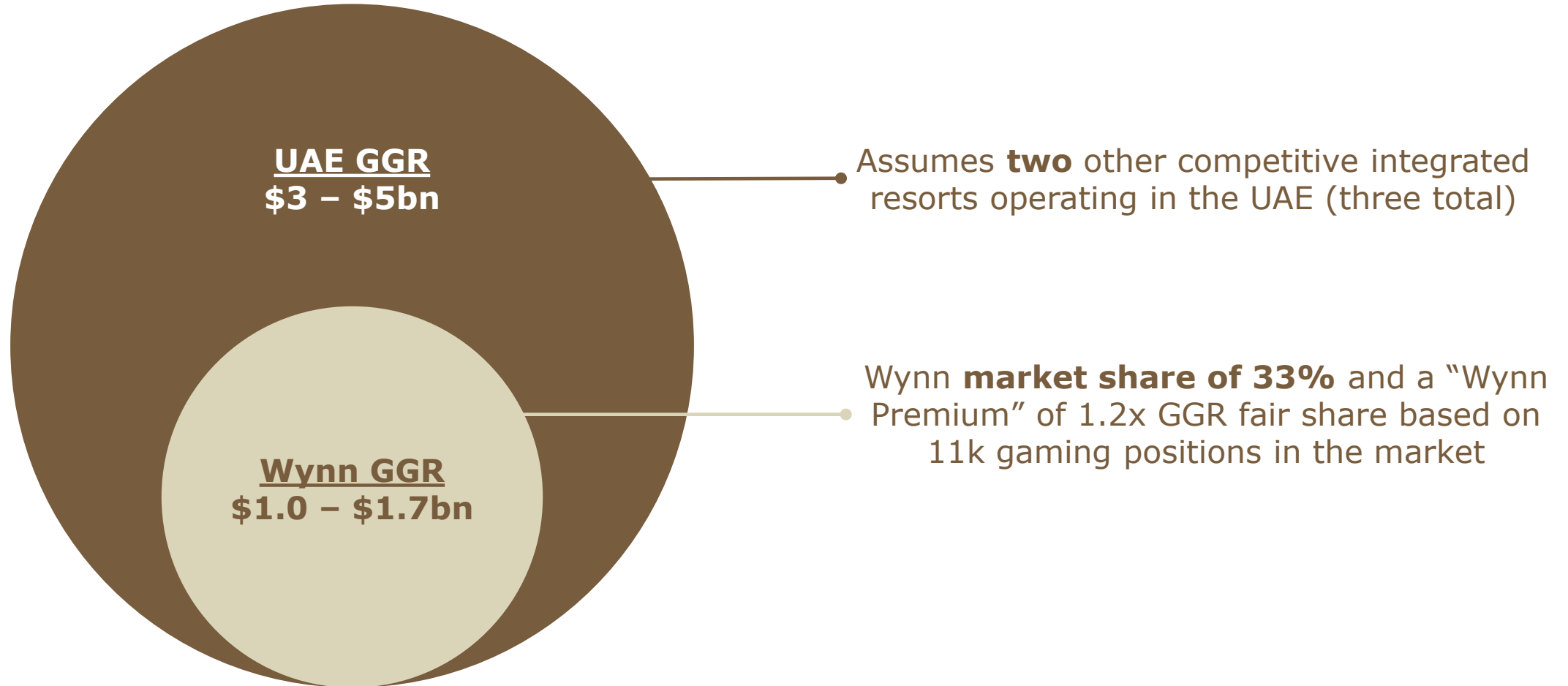
Financial Update

Price Karr

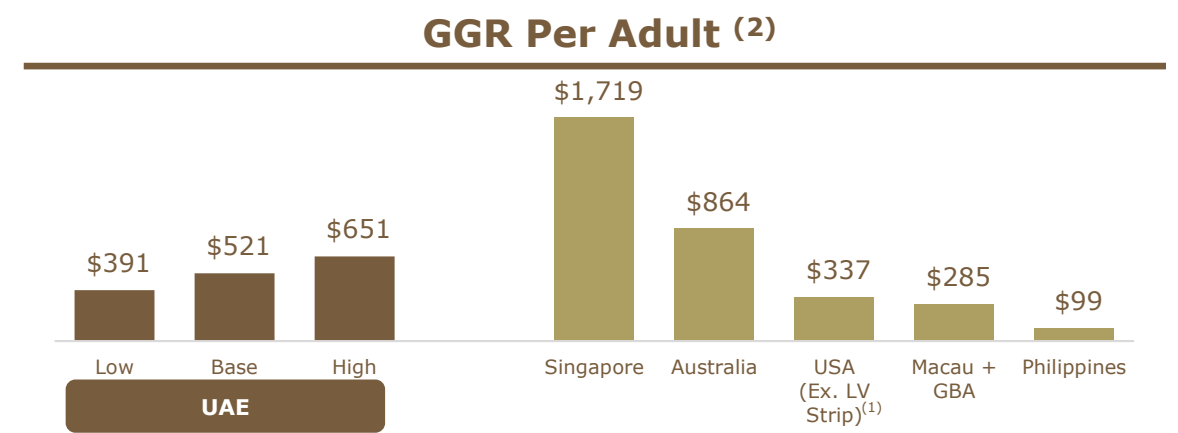
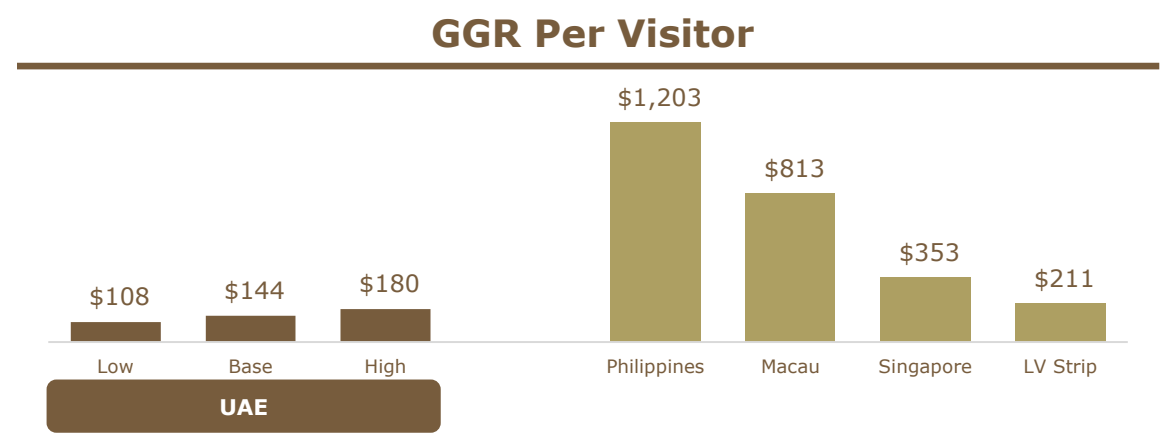
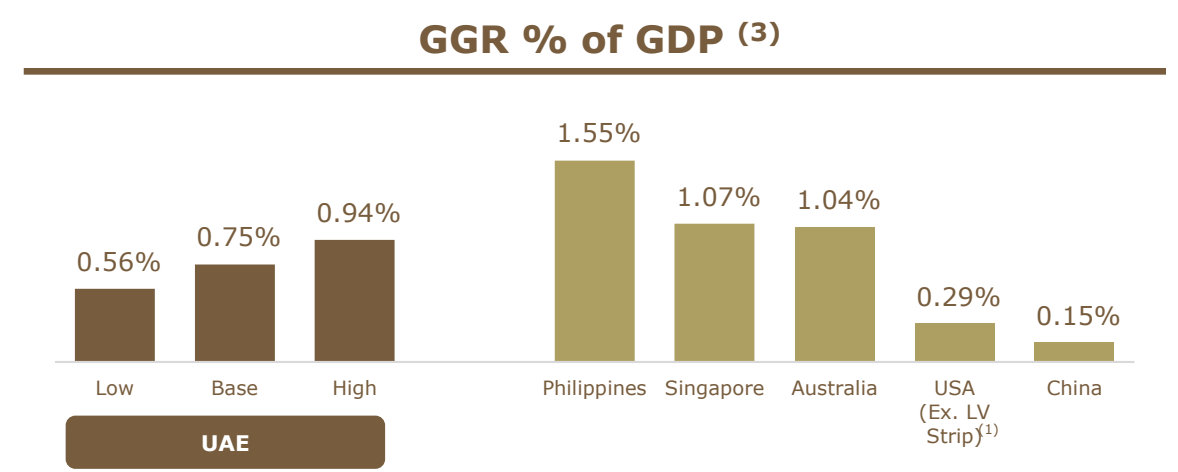
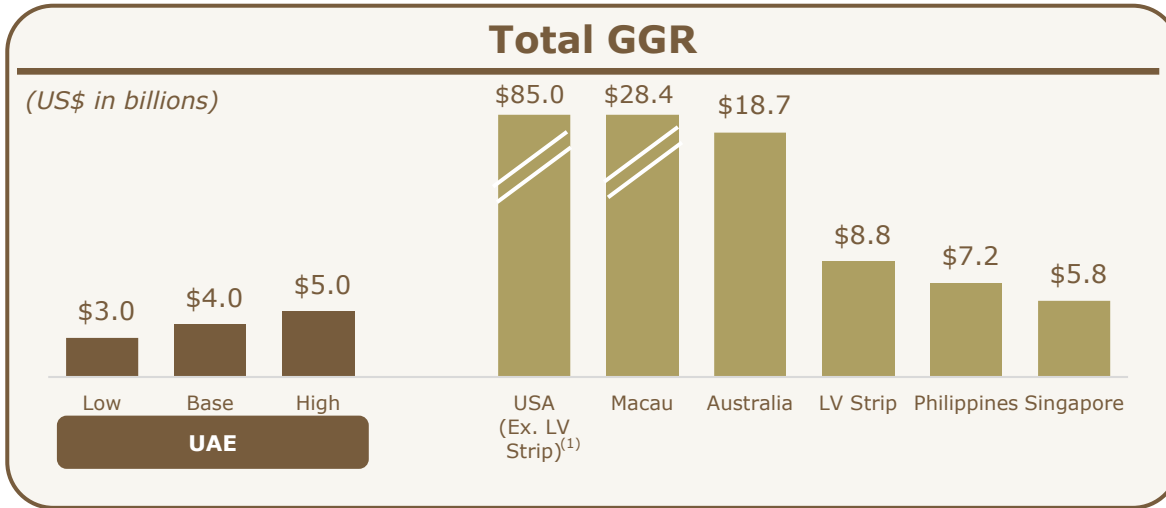
Wynn Resorts, Limited Senior Vice
President, Corporate Finance &
Treasurer



A Refresher on Market Sizing



Top-Down Market Sizing for the UAE Gaming Market



Sources: American Gaming Association, US Census, Statistics and Census Service Macau, International Monetary Fund, World Economic Outlook Database, UAE Ministry of Economy & Tourism, public company filings, sell side equity research and press releases.
 Note: All data reflects 2024 where available. Prior year data used if not publicly available for 2024. FX rates as of 11/4/2025. Gaming markets not included in above metrics if not applicable (ex. GGR per visitor for USA excluding LV Strip).

- GGR comprised of land-based and tribal gaming.
- UAE assumes non-Emirati population defined as 2023 published total population of 10.7mm less 1mm Emiratis times 20% for illustrative purposes. Macau + GBA reflects Macau + Hong Kong + Guangdong estimated adult population.
- China reflects Macau + Hong Kong + Mainland China GDP.

A Bottom-Up Approach Utilizing Advanced Market Sizing Techniques Provides Further Confidence In Our Range



Analysis assumes two additional Integrated Resorts, and is based on behavior in other established gaming markets

Wynn Al Marjan Island Bottoms-up Analysis (Steady State)

(In millions, except LOS and ADT)

	Low	Base	High
Total Population Within 4-hr Flight	2,400	2,400	2,400
(x) % Penetration Rate	0.04%	0.04%	0.04%
Potential WAMI Patrons	1.0	1.0	1.0
(x) Avg. Annual Trip Frequency	2.8x	3.0x	3.2x
Annual Trips	2.7	2.9	3.1
(x) Avg. LOS	1.2	1.2	1.2
Total Visitation Days	3.1	3.3	3.5
(x) ADT	\$325	\$400	\$475
Total GGR ⁽¹⁾	\$1,000	\$1,330	\$1,660

Avg. Trip Frequency

- **Las Vegas Strip:** 1.5-2x
- **Northeast Regional:** 8-10x
- **Macau:** 1.5-2.5x

Avg. LOS

- **Las Vegas Strip:** 2.5-3.5x
- **Northeast Regional:** 1-1.5x
- **Macau:** 1.2-1.5x
- **Ras Al Khaimah:** 3.5x

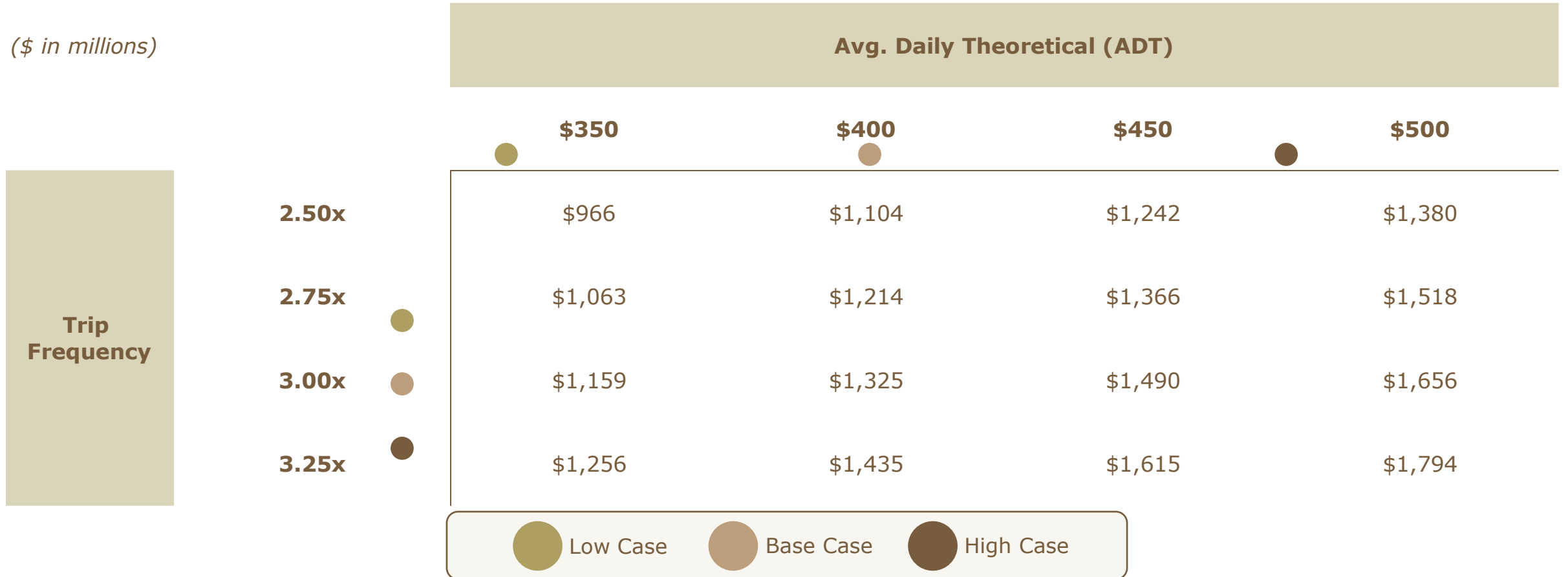
Sources: LVCVA, DICJ, RAKTDA, Wynn internal estimates and proprietary third party research.

1. Numbers may not foot exactly due to rounding.

Sensitizing the Bottoms-Up Model Indicates Reasonable Assumptions are Needed to Achieve Our Range



Wynn Al Marjan Island Illustrative Stabilized Gross Gaming Revenue



Source: Wynn internal estimates and proprietary consultant research.

Expect Strong Long-Term Returns for WRL Shareholders



(\$ in millions)	Steady State		
	Low	Base	High
Gross Gaming Revenue	\$1,000	\$1,330	\$1,660
Net Revenue	\$1,375	\$1,625	\$1,875
Adj. Property EBITDAM	\$500	\$625	\$800
(-) Mgmt. and License Fees to WRL	(110)	(160)	(230)
<i>% of Net Revenue</i>	<i>8.0%</i>	<i>9.9%</i>	<i>12.3%</i>
Adj. Property EBITDA ⁽¹⁾	\$390	\$465	\$570
<i>Memo: Wynn Share of EBITDA + Mgmt. Fees</i>	<i>265</i>	<i>345</i>	<i>460</i>
(-) Interest Expense ⁽²⁾	(170)	(170)	(170)
(-) Maintenance Capex	(50)	(50)	(50)
Free Cash Flow	\$170	\$245	\$350
(x) Wynn Ownership	40.0%	40.0%	40.0%
Wynn Share of Free Cash Flow	\$70	\$100	\$140
(+) Mgmt. and License Fees to WRL	110	160	230
Wynn Share of Free Cash Flow + Mgmt. / License Fees	\$180	\$260	\$370
Return on Invested Capital (Project Return) ⁽³⁾	9.8%	12.3%	15.7%
Wynn Return on Equity ⁽⁴⁾	16.7%	24.1%	34.3%

Note: numbers may not foot due to rounding.

1. Excludes any corporate expense allocations that will ultimately be distributed to Wynn Resorts, Limited.

2. Assumes 7.0% average interest rate.

3. Calculated as Adj. Property EBITDAM divided by total project costs of ~\$5.1bn.

4. Calculated as Wynn share of free cash flow + mgmt. / license fees divided by total Wynn equity investment of ~\$1.1bn.

The Marjan Land Bank Provides 60+ Acres of Additional Land for Potential Future Development

1 Wynn Al Marjan Island

2 Janu Al Marjan Island

3 Additional Land Bank
for Unidentified Future
Development



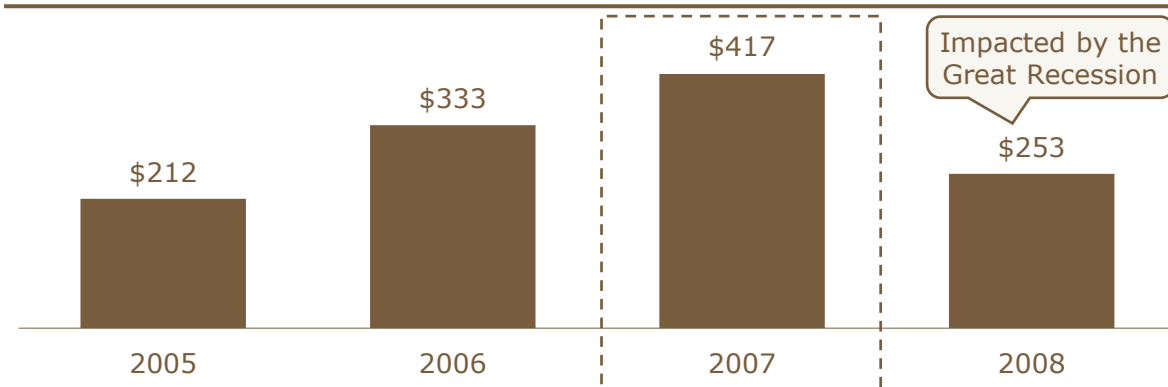
A Note on Typical Ramp Periods



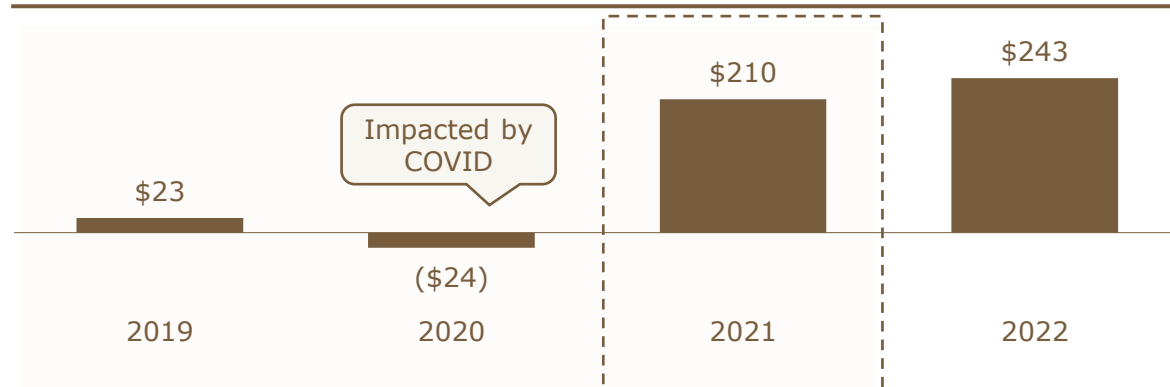
Wynn properties have historically ramped in about 3 years, typically with a significant jump from the first to second year as we fine tune operations and marketing

(\$ in millions)

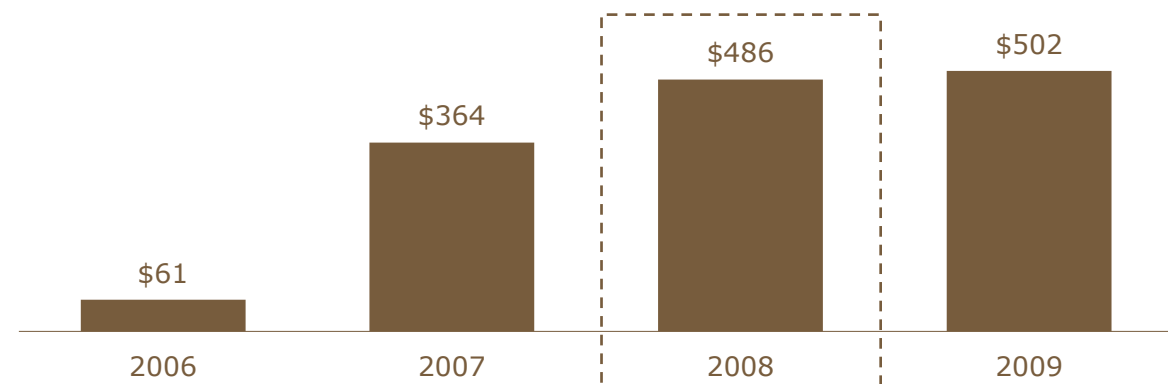
Wynn Las Vegas EBITDA (Open date: Apr-2005)



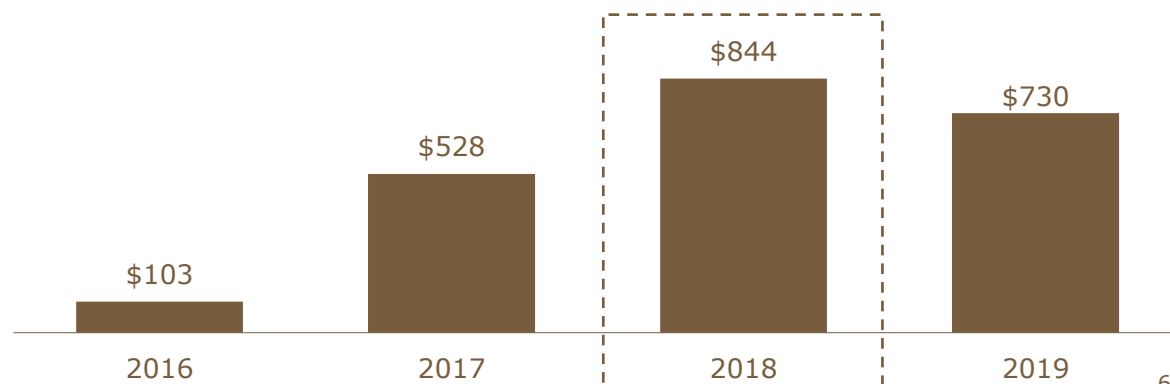
Encore Boston Harbor EBITDA (Open date: Jun-2019)



Wynn Macau EBITDA (Open date: Sep-2006)



Wynn Palace EBITDA (Open date: Aug-2016)



Source: Company filings.

Wynn Al Marjan Island

Introduction to Operations Team



One of the Most Experienced Integrated Resort Management Teams Ever Assembled



475+

Combined Years of Experience Operating
Integrated & Luxury Resorts

140+

Combined Years of Service with Wynn Resorts

141

Integrated & Luxury Resort Openings Worldwide

50+

Combined Years of Regional Experience

Veteran Operating Team With Significant Integrated Resort and Luxury Hospitality Experience



Max Tappeiner
President



Robert Gansmo
Chief Financial Officer



Tom Roelens
Chief Operating Officer



David Patent
EVP, Casino Operations





Thank you.

Wynn[®]
RESORTS