Wynn Resorts
3Q26 Earnings Presentation
November 2026

RESORTS

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 September 2027 there will be a Wynn Resort within 8 hours of ~96% of the world's population



1. *Expected to open in September 2027.*

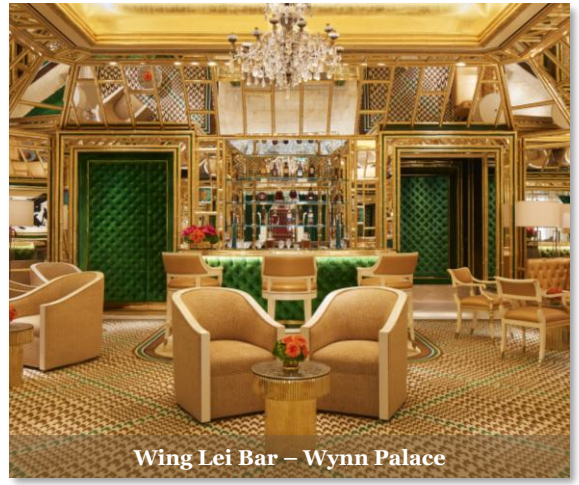
World Renowned Product and Service

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

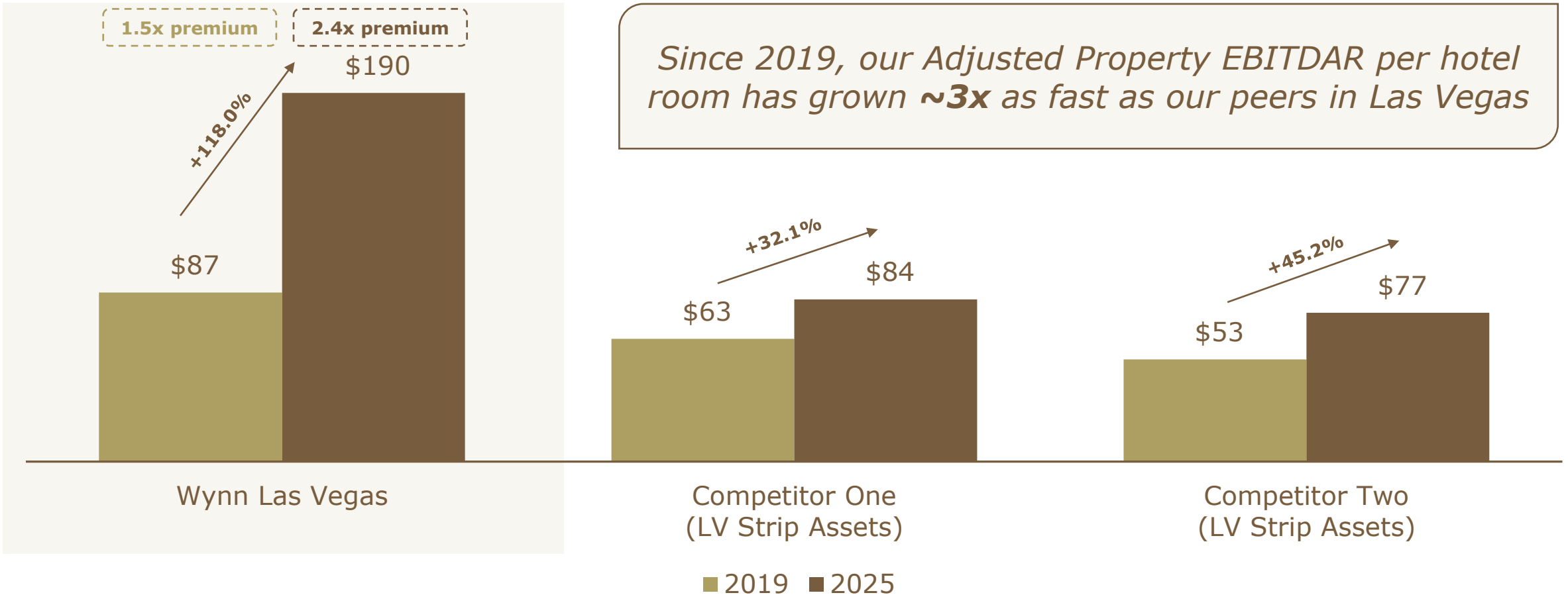

Spa Villa Living Room – Wynn Las Vegas


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)



*Since 2019, our Adjusted Property EBITDAR per hotel room has grown **~3x** as fast as our peers in Las Vegas*

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(1)
  - **UAE:** 70 acres(2)


Wynn Al Marjan Island

1. *Includes acreage attributable to Enclave Tower, Event Center and Theater at Wynn Palace.*
2. *Includes acreage attributable to Janu.*

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

Vegas

Continuing to elevate ourselves above our Las Vegas Strip peers

Macau

Ideally positioned to compete in the current premium mass-led environment

Boston

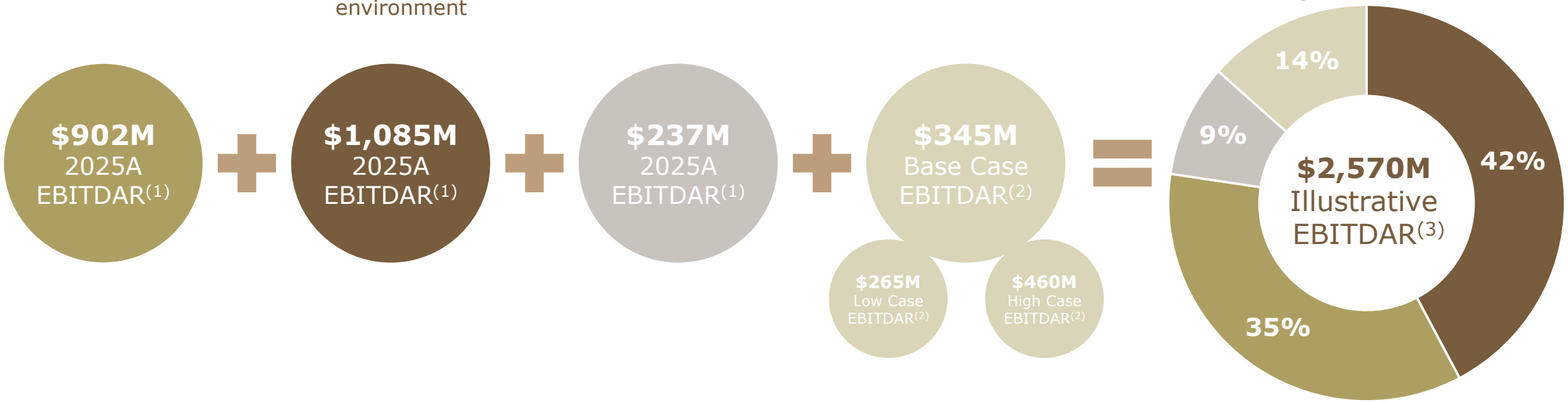
The East Coast's leading gaming resort

UAE

Extending the brand with the region's first true integrated resort

Consolidated

Diversified sources of EBITDAR from the world's premier integrated resorts



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

- $2.2 billion LTM 3Q26 Total Adjusted Property EBITDAR
- Geographically diverse, and will become more diversified with opening of Wynn Al Marjan Island in 2027
- Wynn Al Marjan Island expected to add ~$345 million of EBITDAR (cash flow and management fees) to our existing base(1)

Defined Capex Cycle

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

Significant Free Cash Flow Generation

- Strong balance sheet and liquidity position should enable continued return of capital to shareholders over time
- ~$1.7 billion (~14% of gross shares) returned to Wynn Resorts, Limited shareholders since 2022(2)
- Disciplined investment into new high-return development opportunities

1. *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.*
2. *Reflects $1.3bn of WRL share repurchases since 2022 and ~$380m of WRL dividends paid since 2023. Net of shares issued during the period, ~11% of shares have been retired since 2022.*

Operational Update

3Q26

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Operational Excellence Driving Continued Strong Performance

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

- Continued market leader
- 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

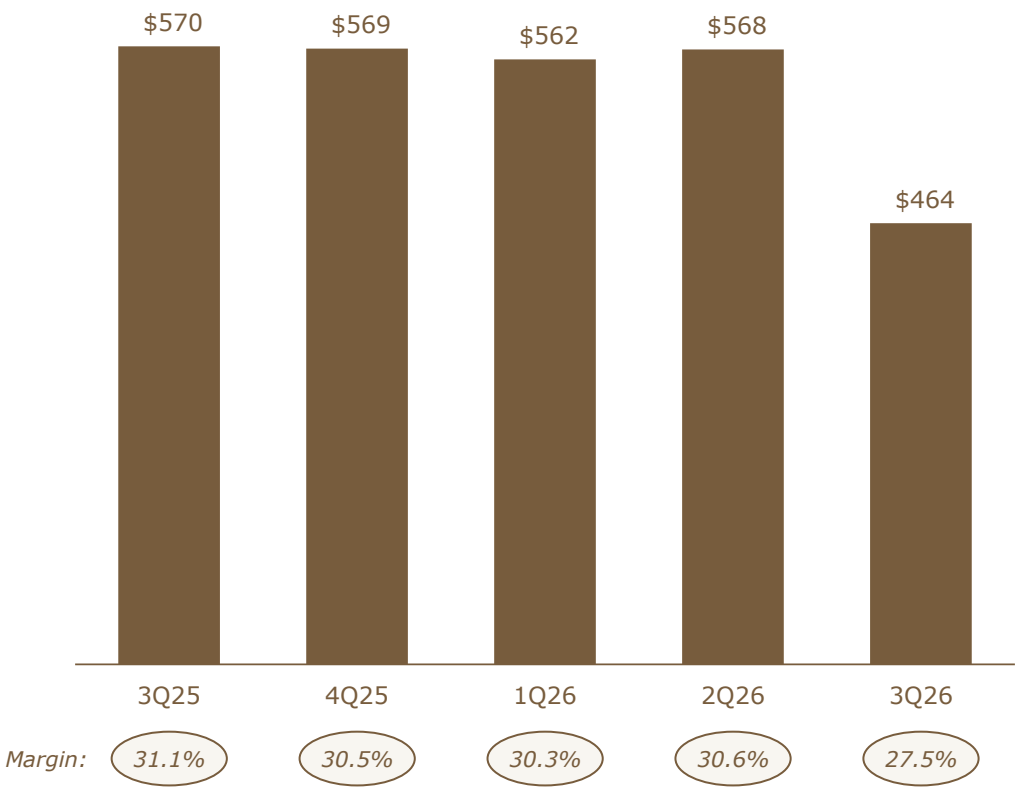
- Market-leading fair share premiums and healthy market share despite new hotel supply and amenities from peers
- "Only at Wynn" programming, enhanced gaming and food & beverage offerings, and revamped loyalty program driving financial performance
- Ongoing investment to enhance our luxury offering combined 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

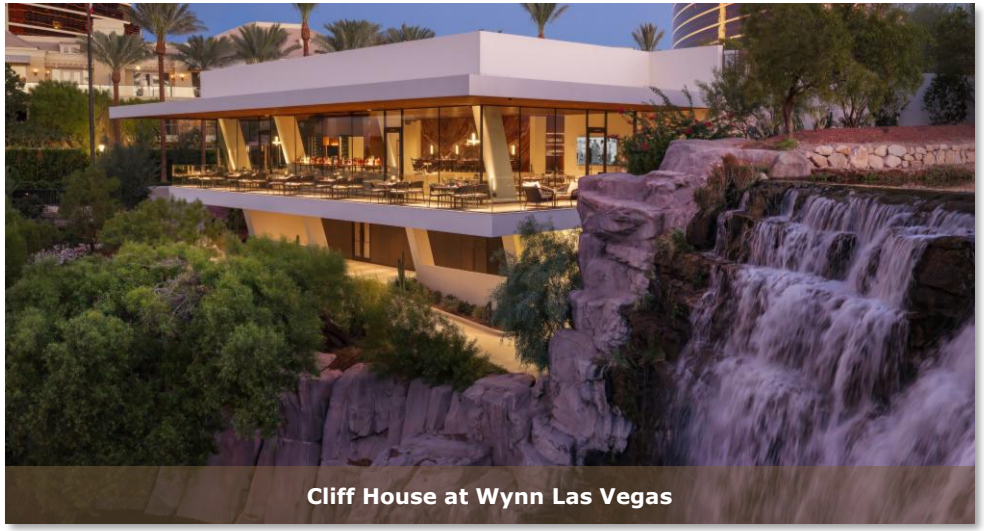
Quarterly Total Adj. Property EBITDAR

($ in millions)



Wynn Las Vegas[1] – Sustained Market Outperformance

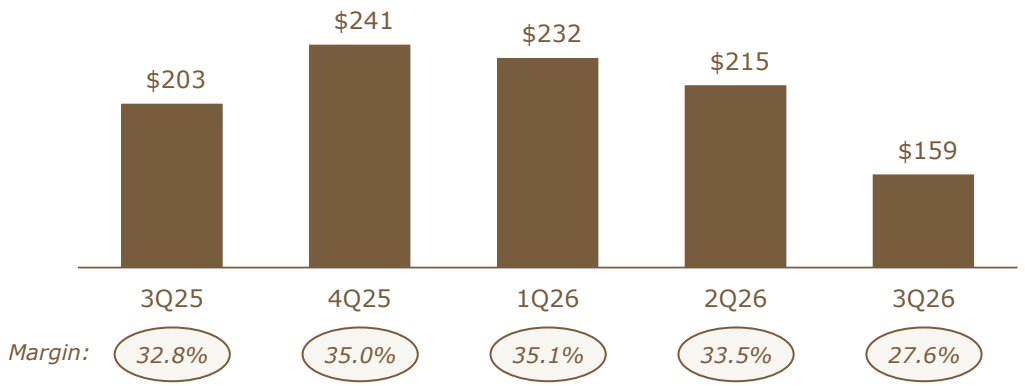
- Targeted investments continue to be made across key areas of the property including remodels of the Encore Tower rooms and XS – allowing us to continue to take market share and drive the "Wynn Premium"
- Opened Cliff House on October 2nd, a new two-level clubhouse for the Wynn Golf Club featuring a restaurant, pro shop, player's lounge and rooftop tee
- Low hold impacted quarterly EBITDAR by ~$24 million
- Select additional quarterly financial results:
  - Tables Games Win %: 18.9%, down (410 bps) vs. 3Q25
  - ADR: $522, up 3.4% vs. 3Q25
  - RevPAR: $447, up 3.2% vs. 3Q25
  - OpEx Per Day[2]: $4.35m, up 0.4% vs. 3Q25



Cliff House at Wynn Las Vegas

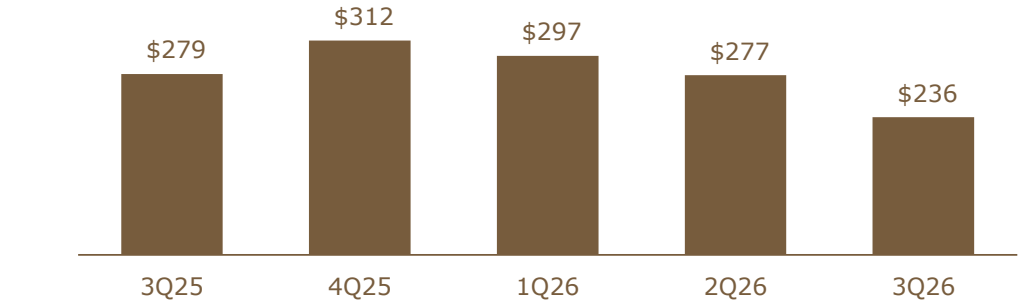
Quarterly Total Adj. Property EBITDAR

($ 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

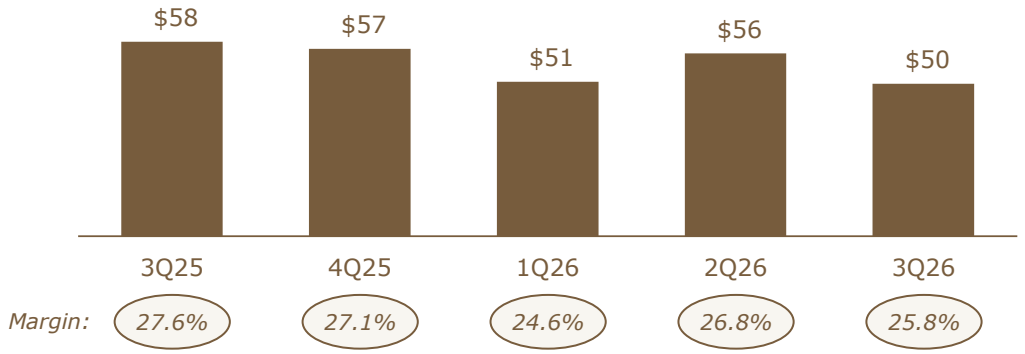
- As the East Coast's only Forbes 5-Star casino resort, Encore Boston Harbor continues to expand its player database outside of the immediate catchment area, while remaining disciplined on OpEx
- Select additional quarterly financial results:
  - ADR: $430, down (0.2%) vs. 3Q25
  - RevPAR: $395, down (4.1%) vs. 3Q25
  - OpEx Per Day[1]: $1.11m, down (4.4%) vs. 3Q25



Encore Boston Harbor

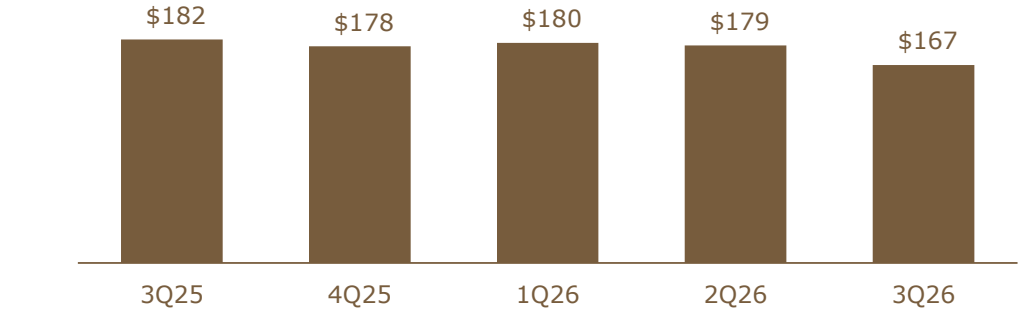
Quarterly Total Adj. Property EBITDAR

($ in millions)



Quarterly Table Games, Slots & Poker Win[2]

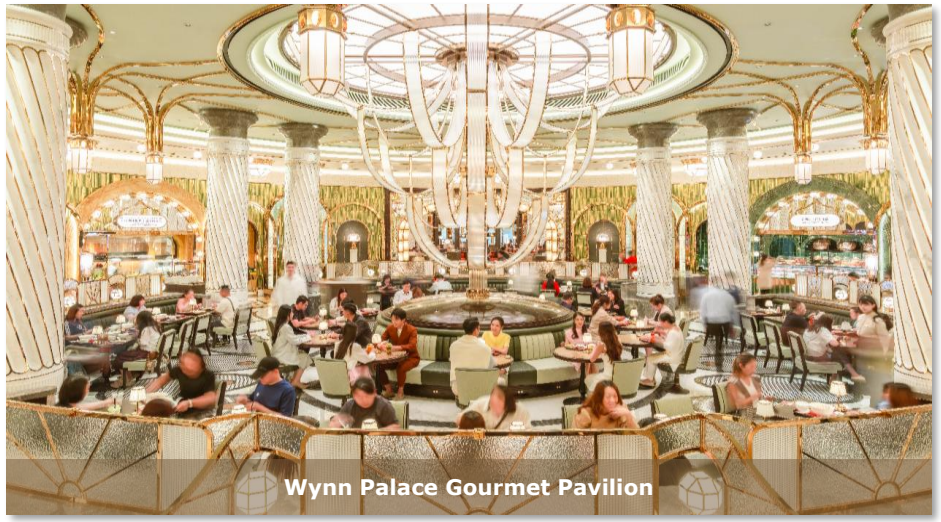
($ in millions)



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.*

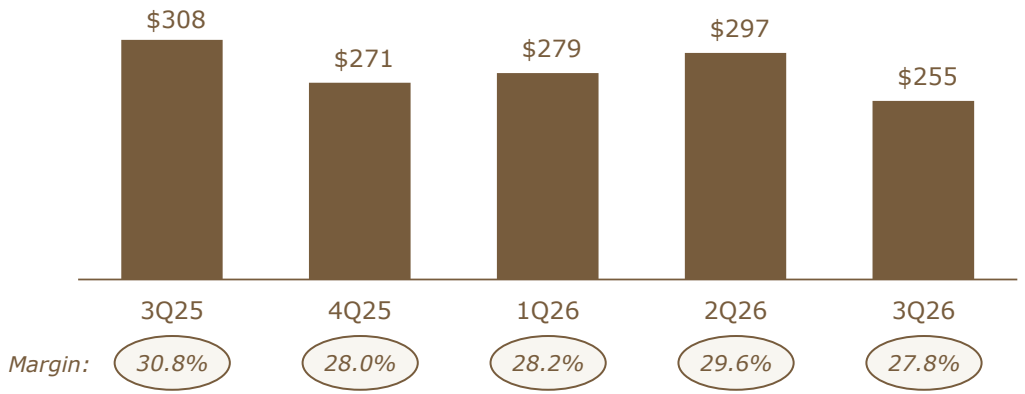
Macau Operations[1] – Strong Long-Term Positioning in a Competitive but Growing Market

- Healthy balance sheet and free cash flow generation allows us to continue to invest in our assets, and return capital to shareholders
- Capex projects, such as the recently announced Enclave Hotel Tower, Theater, and Event Center, will continue to expand hotel room capacity and our best-in-class facilities
- Combined quarterly financial results for Wynn Macau and Wynn Palace:
  - VIP Turnover: $3,265m, down (23.7%) vs. 3Q25
    - VIP Table Games Win %[2]: 3.98%, up 28 bps vs. 3Q25
  - Mass Table Drop: $3,417m, down (7.4%) vs. 3Q25
  - OpEx Per Day[3]: $2.89m, up 5.0% vs. 3Q25


Wynn Palace Gourmet Pavilion

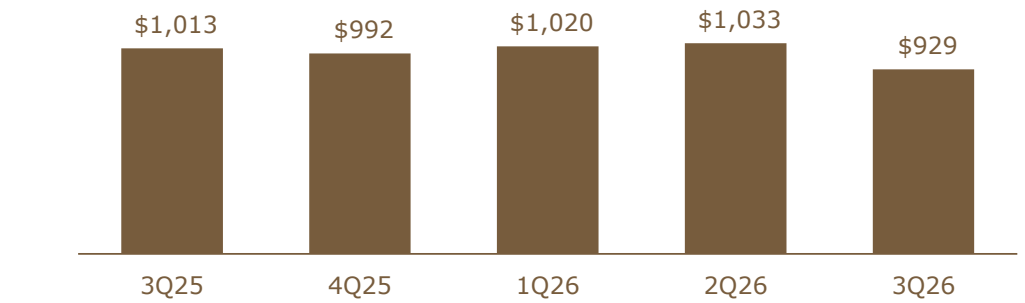
Quarterly Total Adj. Property EBITDAR

($ in millions)



Quarterly Table Games, Slots & Poker Win

($ 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%.*
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

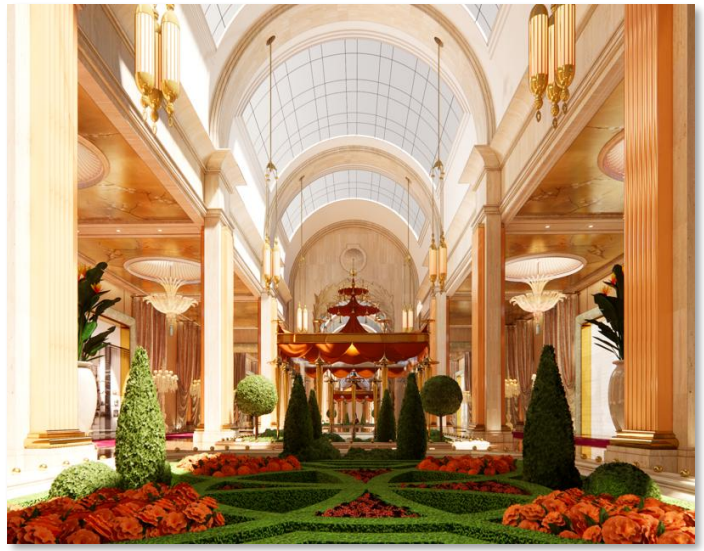


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Wynn Al Marjan Island – Significant Progress Towards a September 2027 Opening

- Expected opening in September 2027
- As of September 2026, Wynn Al Marjan Island has hired 442 team members, 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
- Completed acquisition of Wynn Mayfair in 2025 which 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 October 29, 2026.

The Enclave, Theater and Event Center at Wynn Palace

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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 commenced in 3Q26
- Anticipated construction timeline of 2.5 years with estimated opening in 2029



The Theater and Event Center at Wynn Palace

- **Event Center**
  - 256k total sq. ft. with 54k sq. ft. of entertainment space and 10 concession areas
  - 49k sq. ft. seating area
    - 523 standard seats
    - 3,240 retractable seats
    - 2,016 event chairs
    - 318 VIP seats
- **Theater**
  - 95k total sq. ft. with 23k sq. ft. of entertainment space
  - 8k sq. ft. seating area
    - 612 standard seats
    - 74 VIP seats



Wynn Palace Event Center



Wynn Palace Event Center Arrival

Free Cash Flow Update



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Well-Defined Capex Cycle Tapering Off by 2027

	Projects[1]	2026E	2027E
 Wynn Al Marjan Island	• Remaining estimated equity contributions of $465 – $590m on the project[2]	• $200 – 275m	• $475 – 525m
 Wynn Las Vegas	• Encore Tower renovation • Completion of Fairway Villas renovation • Cliff House Grill • XS Nightclub	• $350 – 375m	• $175 – 200m

1. *Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex.*
2. *Remaining amount as of 9/30/2026. 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	• $350 – 400m	• $750 – 800m
• Wynn Tower refresh at Wynn Macau		

1. *Select larger projects, not meant to be an exhaustive list. Excludes maintenance capex. Excludes Wynn's agreed contributions to the announced Macau Government Fund of ~$170m, which will be paid in five installments beginning in 4Q26 and extending through the back half of 2028.*

Free Cash Flow Forecast Items

2026 Domestic Cash Flow Forecast Items

Project Capex	• $550 – $650m 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	• $90 – $115m inclusive of Wynn Las Vegas and Encore Boston Harbor
Boston Cash Lease Expense	• ~$129m cash lease expense[1]
Cash Interest[2]	• $5.0bn of total gross domestic debt, inclusive of Wynn Resorts Finance and Retail Term Loan • $280 – $300m cash interest • Weighted avg. interest rate of 6.2%[3] (~81% of domestic debt is fixed, or swapped to fixed)
Cash Income Taxes	• No material domestic cash income taxes expected in 2026

2026 Macau Cash Flow Forecast Items

Project Capex	• $350 – $400m project capex, including Enclave at Wynn Palace project[4]
Maintenance Capex	• $70 – $80m
Cash Interest	• $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 9/30/2026. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.*
4. *Excludes Wynn's agreed contributions to the announced Macau Government Fund of ~$170m, which will be paid in five installments beginning in 4Q26 and extending through the back half of 2028.*

Building On An Extensive Shareholder Return Program

~$1.3 Billion or ~14% [1]
in WRL Shares Repurchased Since 2022

+

~$380 Million
of WRL Dividends Paid Since 2023

~$1.7 Billion Returned to WRL Shareholders Since 2022

Note: Through 9/30/2026.
1. Net of shares issued during the period, ~11% of shares have been retired since 2022.

Balance Sheet & Liquidity Update



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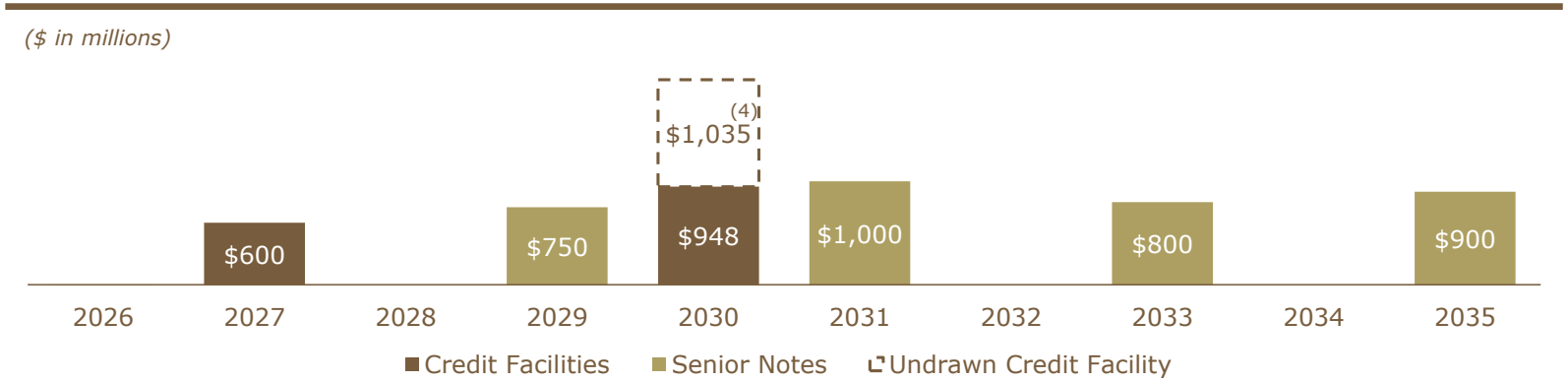
Significant Liquidity and Fortified Balance Sheet

$1.5bn Total Liquidity(1)

4.3x Net Lease-Adj. Leverage(2)

6.2% Weighted Avg. Cost of Debt(3)

Wynn Resorts' Domestic Debt Maturity Profile

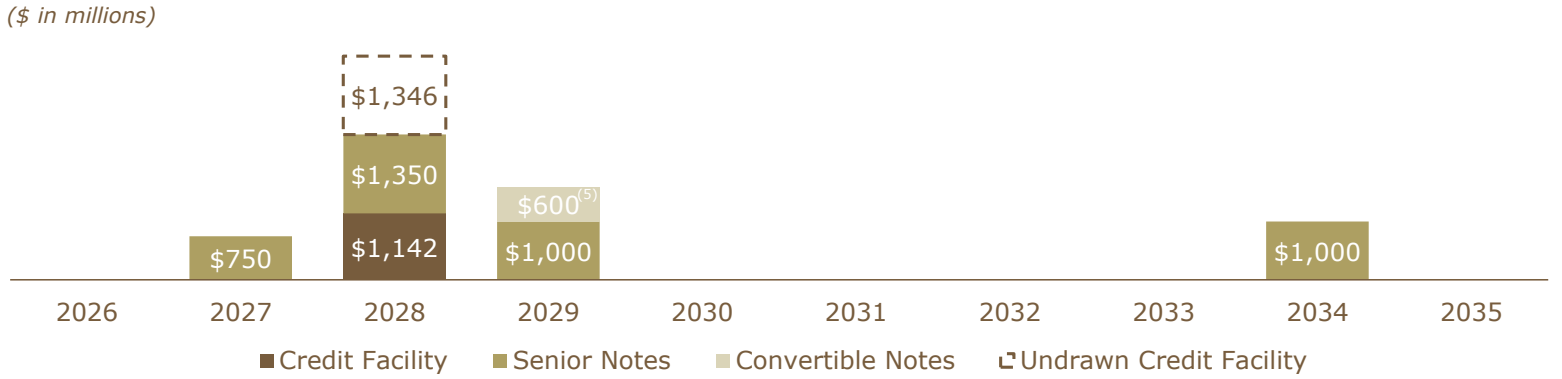


$2.6bn Total Liquidity(1)

4.9x Net Leverage(2)

5.7% Weighted Avg. Cost of Debt(3)

Wynn Macau, Limited Debt Maturity Profile



Note: As of 9/30/2026. Domestic defined as all US entities, plus Management & License Fees from Macau as well as Wynn Resorts, Limited's ~71% share of dividends from Macau. Includes Corporate and Other.

1. *Domestic includes $492m of cash and ~$1.0bn of revolver availability. Macau includes $1.2bn of cash, $150m of U.S. treasury bills and ~$1.3bn of revolver availability.*
2. *Domestic leverage is calculated using LTM 3Q26 Adj. Property EBITDAR of $1,061m, less corporate expense of $98m, plus Management & License Fees from Macau of $123m as well as Wynn Resorts, Limited's ~71% share of dividends from Macau of $214m, and assumes Encore Boston Harbor triple-net operating lease straight-line rent of $142m is capitalized at 8.0x. Macau leverage is calculated using LTM 3Q26 Adj. Property EBITDAR of $1,103m less corporate expense of $55m and less Management & License Fees paid to Wynn Resorts, Limited of $123m.*
3. *Current as of 9/30/2026. Inclusive of unused fees on our WRF and Cayman II Credit Facilities.*
4. *Net of $15m Letters of Credit and $200m drawn amount as of 9/30/2026.*
5. *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

3Q26 vs. 3Q25

Three Months Ended September 30, 2026

(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)	**$584**	**$335**	**–**	**$919**	**$575**	**$195**	**$1,689**	**–**	**$1,689**
Operating income (loss)	**$68**	**$51**	**($10)**	**$108**	**$45**	**($14)**	**$140**	**$38**	**$178**
Pre-opening expenses	–	–	–	**–**	2	–	**2**	–	**2**
Depreciation and amortization	57	21	–	**79**	69	15	**163**	4	**167**
Property charges and other	15	–	–	**16**	5	1	**22**	–	**22**
Management and license fees	19	10	–	**29**	27	9	**65**	(65)	**–**
Corporate expenses and other	2	2	9	**13**	8	2	**24**	15	**39**
Stock-based compensation	4	5	1	**10**	2	1	**13**	7	**20**
Triple-net operating lease rent expense	–	–	–	**–**	–	35	**35**	–	**35**
Adjusted Property EBITDAR (b)	**$166**	**$90**	**–**	**$255**	**$159**	**$50**	**$464**	**–**	**$464**
Adjusted Property EBITDAR Margin (=b/a)	***28.4%***	***26.7%***	**–**	***27.8%***	***27.6%***	***25.8%***	***27.5%***		

Three Months Ended September 30, 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)	**$635**	**$366**	**–**	**$1,001**	**$621**	**$212**	**$1,834**	**–**	**$1,834**
Operating income (loss)	**$112**	**$75**	**($10)**	**$178**	**$97**	**($3)**	**$272**	**$39**	**$310**
Pre-opening expenses	–	–	–	**–**	–	–	**–**	7	**7**
Depreciation and amortization	60	18	–	**79**	57	14	**150**	3	**153**
Property charges and other	4	–	–	**5**	1	–	**6**	–	**6**
Management and license fees	20	11	–	**32**	29	10	**71**	(71)	**–**
Corporate expenses and other	2	2	8	**12**	7	1	**20**	15	**36**
Stock-based compensation	1	1	1	**3**	12	–	**15**	7	**23**
Triple-net operating lease rent expense	–	–	–	**–**	–	35	**35**	–	**35**
Adjusted Property EBITDAR (b)	**$200**	**$108**	**–**	**$308**	**$203**	**$58**	**$570**	**–**	**$570**
Adjusted Property EBITDAR Margin (=b/a)	***31.5%***	***29.5%***	**–**	***30.8%***	***32.8%***	***27.6%***	***31.1%***		

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 3Q26

(US$ in millions)	4Q25	1Q26	2Q26	3Q26	LTM 3Q26
Net income attributable to Wynn Resorts, Limited	**$100**	**$120**	**$140**	**$17**	**$378**
Net income attributable to noncontrolling interests	22	30	43	19	114
Pre-opening expenses	15	12	9	3	38
Depreciation and amortization	159	161	165	167	652
Property charges and other	18	12	10	22	61
Triple-net operating lease rent expense	36	35	35	35	142
Corporate expenses and other	45	35	34	39	153
Stock-based compensation	21	26	17	20	84
Interest income	(15)	(13)	(13)	(13)	(53)
Interest expense, net of amounts capitalized	156	152	152	152	612
Change in derivatives fair value	(9)	(47)	(43)	(10)	(110)
Loss on debt financing transactions	–	–	–	5	5
Other	(2)	29	3	2	32
Provision for income taxes	22	10	16	6	54
Adjusted Property EBITDAR	**$569**	**$562**	**$568**	**$464**	**$2,164**
Adjusted Property EBITDAR					
Wynn Palace	$164	$204	$201	$166	$735
Wynn Macau	107	76	96	90	368
Total Macau Operations	**$271**	**$279**	**$297**	**$255**	**$1,103**
Las Vegas Operations	241	232	215	159	847
Encore Boston Harbor	57	51	56	50	214
Corporate and other	–	–	–	–	–
Adjusted Property EBITDAR	**$569**	**$562**	**$568**	**$464**	**$2,164**

Note: Figures may not foot due to rounding.


Wynn
RESORTS