



Wynn Resorts Set to Acquire Crown London (Aspinalls) From Crown Resorts and UAE Update

January 2025



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Overview of Crown London Aspinalls

- Crown London Aspinalls (“Crown London”) is an iconic high-end casino situated in London’s Mayfair neighborhood with a history dating back to the 1960s
- Crown London is a private members club catering to both international and local clientele



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Tables

1
F&B
Establishment

A Small, but Strategic Acquisition for Wynn and its Development in the UAE



Iconic asset in tier one gateway city, establishing Wynn's presence in London and Europe more broadly



Synergistic with Wynn Al Marjan Island in the UAE, with opportunity to establish relationships with potential future customers two years ahead of opening

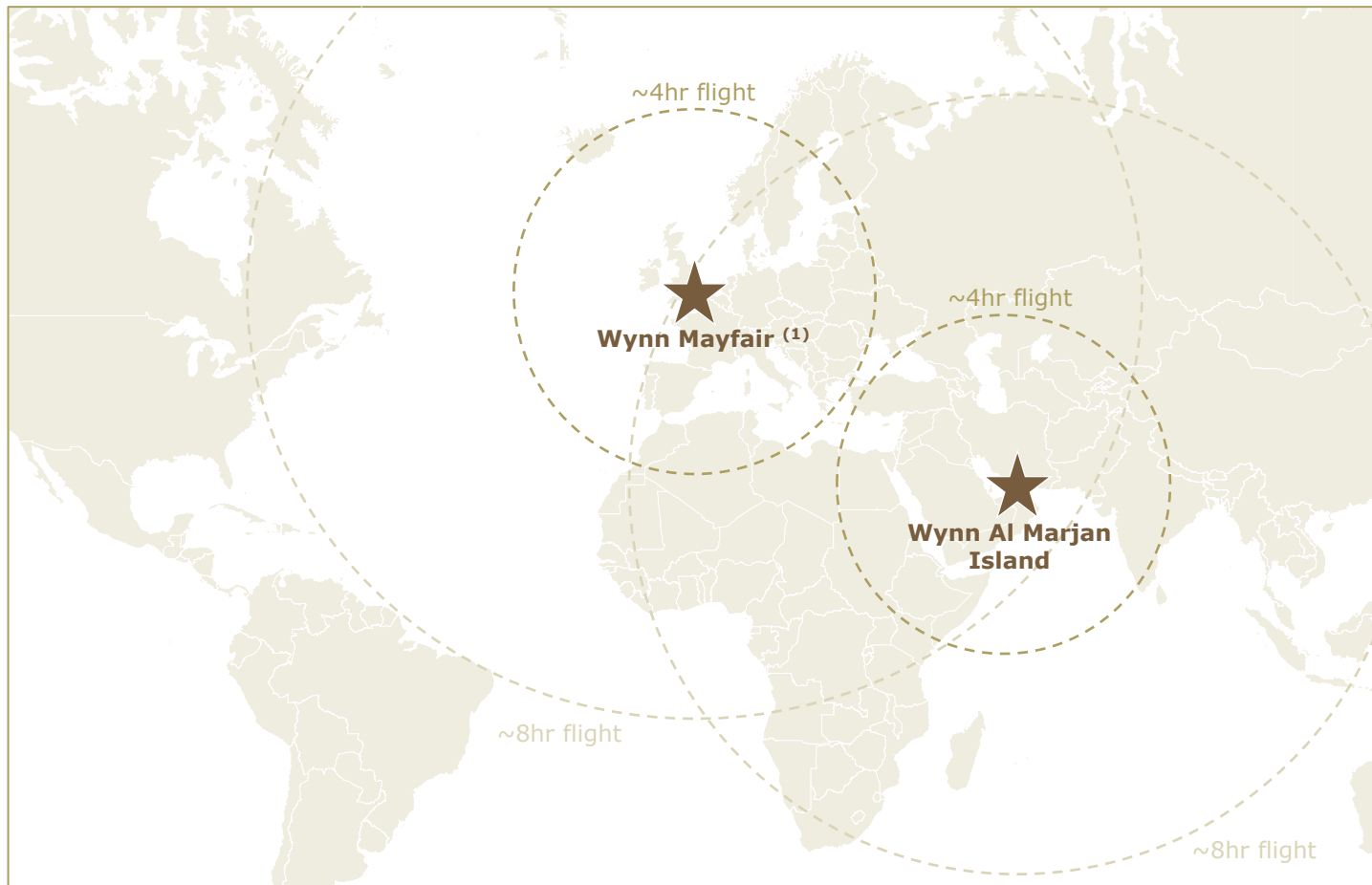


A small, but extremely high-end clientele that is consistent with the Wynn brand

Expanding Our Footprint in Europe and the Middle East



Acquisition of Crown London establishes Wynn's presence in a wealthy part of the world with ~30% of HNWIs located within a 4-hour flight and offers a destination for future Wynn Al Marjan Island customers who already frequent the market



Wynn Mayfair ⁽¹⁾		
	4 hour	8 hour
Population	705mm	2.6bn
<i>% of World Total</i>	9%	32%
GDP	\$25.4tn	\$39.6tn
<i>% of World Total</i>	23%	36%
# High-net-worth individuals	17.0mm	23.1mm
<i>% of World Total</i>	29%	40%
Wynn Al Marjan Island		
	4 hour	8 hour
Population	2.4bn	6.5bn
<i>% of World Total</i>	30%	81%
GDP	\$9.9tn	\$61.1tn
<i>% of World Total</i>	9%	56%
# High-net-worth individuals	3.0mm	28.4mm
<i>% of World Total</i>	5%	49%

Source: IFM, UBS, United States Government

Note: Figures and illustrations are approximate. Wynn Mayfair 4-hour includes Europe and North Africa (sans Egypt); Wynn Mayfair 8-hour includes Europe and North Africa, the Middle East, Caucasus region, the Caribbean, Canada, New York City, Boston, Central Africa, West Africa, and East Africa; WAMI 4-hour includes the Middle East, Caucasus region, and East Africa; WAMI 8-hour includes the Middle East, Caucasus Region, Europe, Africa, Southeast Asia, China, Macau, and Hong Kong. High-net-worth defined as net worth of USD\$1mm and above.

1. Final name and branding to be finalized post completion.

Supporting Wynn Al Marjan Island, Opening Q1 2027



**1,542 Hotel Rooms
(Including 297 Suites, 6
Townhouses and 22 Villas)**

**\$5.1 billion total project
development ⁽¹⁾**

**~225K Sq. Ft. of Gaming
Area**

**16 World-Class
Restaurants**

6 Bars & Lounges

**~130K Sq. Ft of Luxury
Retail**

**~145K Sq. Ft. of MICE
Space**



1. Inclusive of land, capitalized interest, and fees.

Wynn Al Marjan Island – A Compelling Development Opportunity



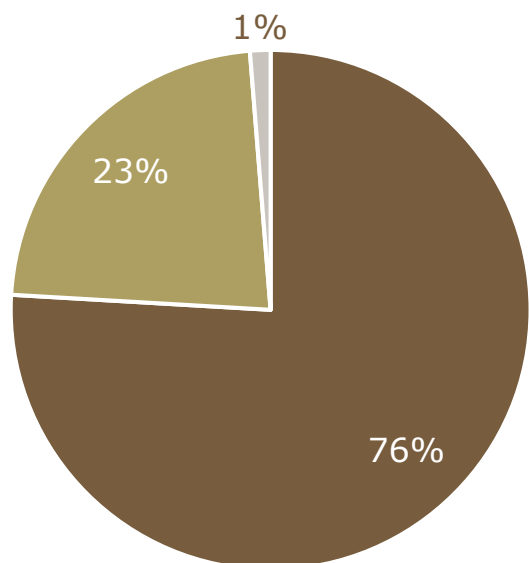
- ✓ Pristine beachfront location ~50-minutes from Dubai International Airport, putting a Wynn Resort within an 8-Hour flight of 96% of the world's population
- ✓ Extending the brand and further diversifying the business
- ✓ Favorable business, tourism, governance and economic environment in UAE supports large-scale integrated resort development
- ✓ Project expected to drive meaningful long-term economic benefits to Ras Al Khaimah
- ✓ Substantial EBITDA and ROI opportunity expected to drive strong long-term returns for Wynn Resorts' shareholders

Wynn Al Marjan Island Meaningfully Diversifies Our Business Geographically



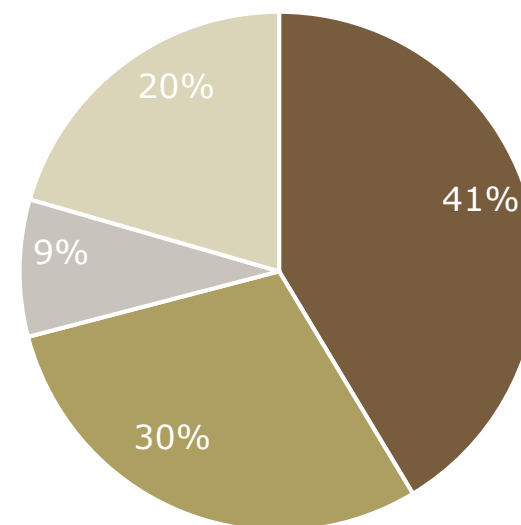
Acquisition of Crown London provides early support to Wynn Al Marjan Island, which is expected to contribute meaningfully to our overall EBITDA diversification

2019A Adj. Property EBITDAR



■ Macau ■ Las Vegas ■ Boston ⁽²⁾

Consensus 2026E Adj. Property EBITDAR (Pro Forma For 100% of Wynn Al Marjan Island) ⁽¹⁾



■ Macau ■ Las Vegas ■ Boston ■ UAE ⁽³⁾

Source: Public filings and Wall Street Research.

1. Reflects 2026E consensus EBITDAR estimates for Macau, Las Vegas and Boston.

2. Reflects partial year for Encore Boston Harbor (opened June 2019).

3. UAE Adjusted Property EBITDAM reflects 100% of base case steady state EBITDAM, which is a non-GAAP measure.

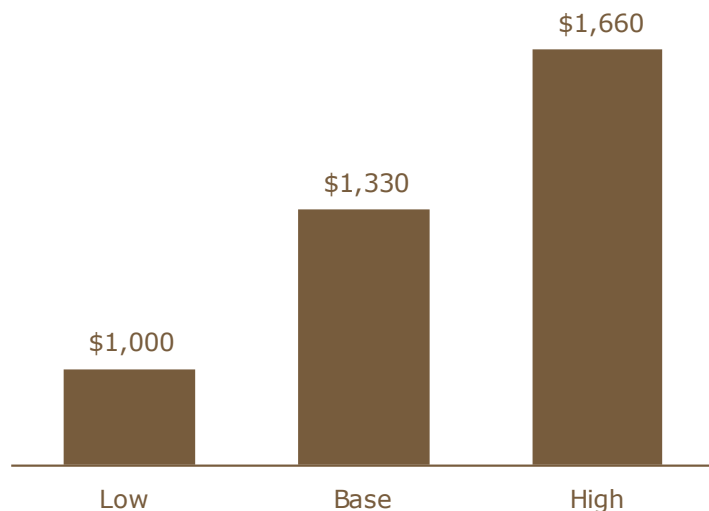
We Expect Wynn Al Marjan Island Will Generate Strong Gaming and Non-Gaming Revenue



- Assumes UAE market size of ~\$3 - \$5bn
- Assumes two other competitive integrated resorts operating in the UAE, with Wynn GGR market share of 33% and a "Wynn Premium" of 1.2x GGR fair share based on 11K positions in the market
- Significant demand for Wynn product offering will drive strong non-gaming revenues, including from nearby resorts

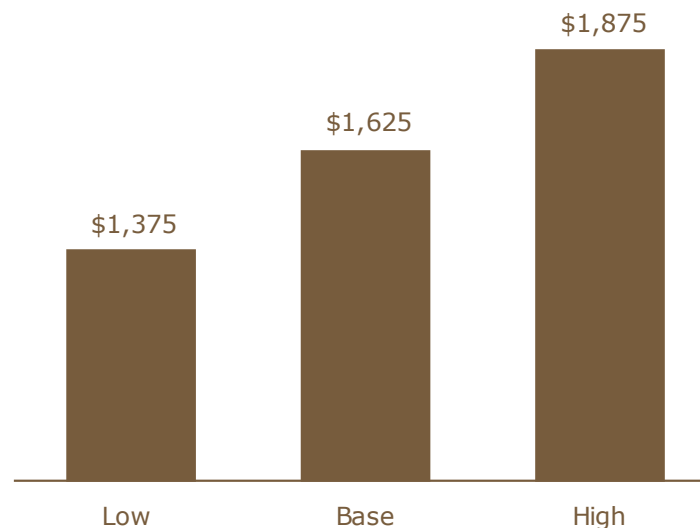
Steady State Wynn GGR

(\$ in millions)



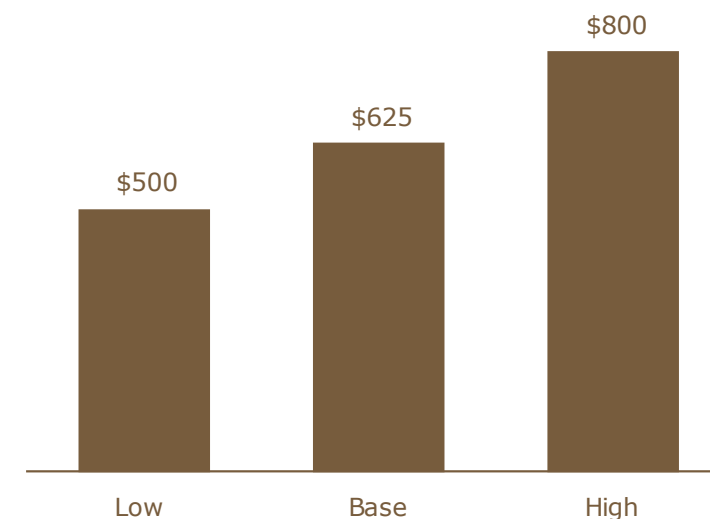
Steady State Wynn Operating Revenue

(\$ in millions)



Steady State Wynn Adj. Property EBITDAM

(\$ in millions)



EBITDA Margin ⁽¹⁾:

36%

38%

43%

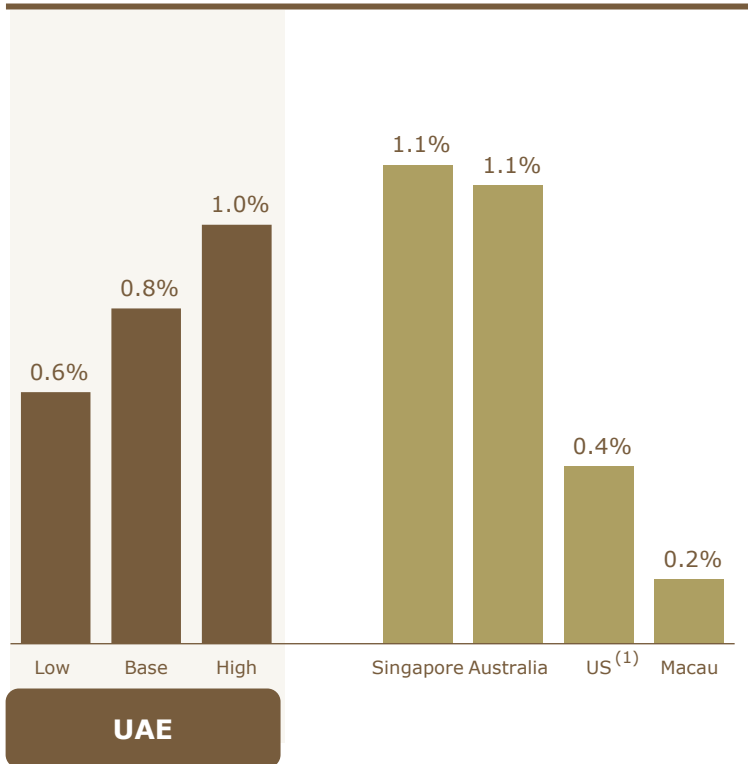
Source: Wynn estimates.

1. Margin based on operating revenue.

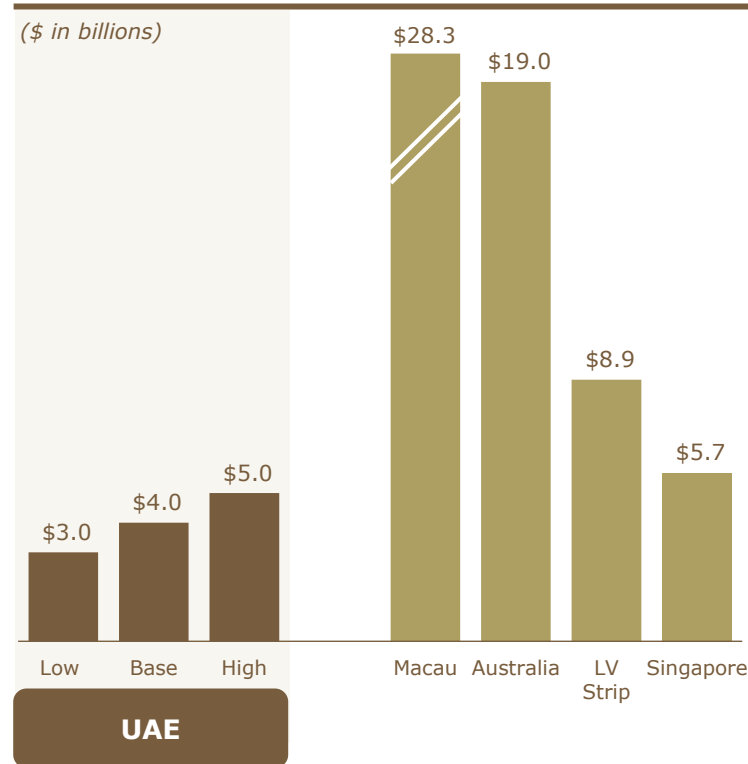
Substantial Untapped GGR Opportunity in the UAE



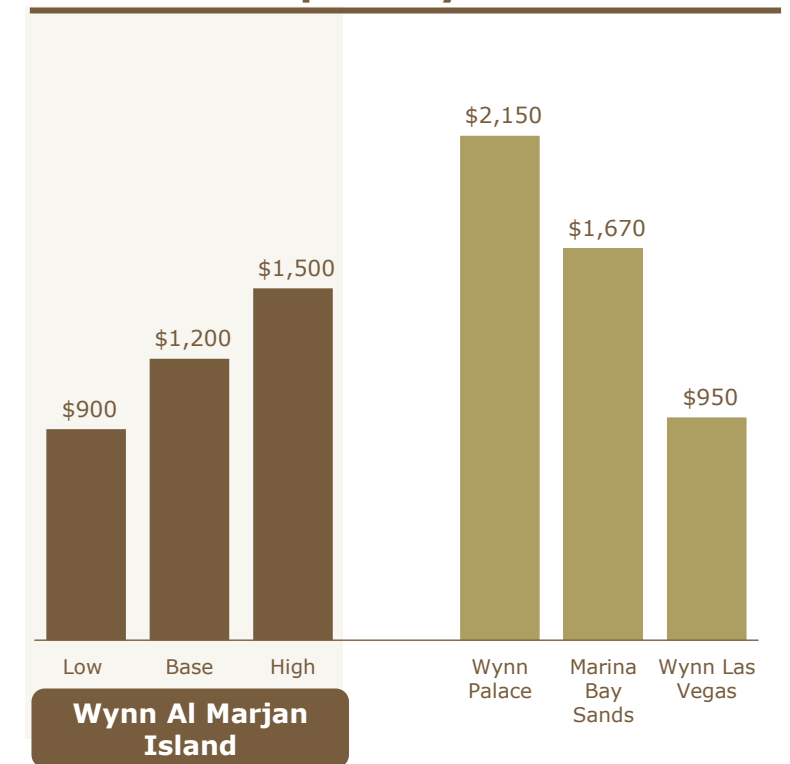
GGR as a % of GDP in Major Markets



GGR in Major Markets (2)



Win per Position per Day (3)



Source: Company data, American Gaming Association, US Census, Statistics and Census Service Macau, International Monetary Fund, World Economic Outlook Database, April 2024, Press releases, sell side equity research.

1. Reflects GGR for the entire United States including Tribal Gaming.

2. Macau reflects 2024A GGR. Singapore reflects TTM GGR as of 9/2024. LV Strip and Australia reflect 2023A.

3. Wynn Palace and Wynn Las Vegas reflect 2023A. Marina Bay Sands reflects TTM as of 9/2024. Based on average number of tables and slot machines. Each table represents 6 gaming positions.

Expect Strong Long-Term Returns for WRL Shareholders



Commentary

- 40% equity ownership in project + management and license fees drives strong long-term returns for WRL shareholders
- WRL getting paid for what we know through management and license fees
 - \$160mm in fees at the mid-point of the estimated EBITDA range
 - Annual minimum fees for the first 5 years post opening provide downside protection for WRL
- Total Wynn economics at mid-point of the range are \$260mm
 - **Drives strong return on Wynn's equity of ~24% at the mid-point**
- Marjan land bank provides 70+ acres of additional land for potential future development

Wynn Al Marjan Free Cash Flow (WRL Attributable Share)

(\$ in millions)	Steady State		
	Low	Base	High
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>	8.0%	9.9%	12.3%
Adj. Property EBITDA⁽¹⁾	\$390	\$465	\$570
<i>Memo: Wynn Share of EBITDA + Mgmt. Fees</i>	265	345	460
(-) 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 illustrative 7.0% 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.

Construction Progress Update

Construction is progressing on schedule, currently through the 31st floor of the tower

