



Wynn Al Marjan Island
Analyst & Investor Update
October 2024



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, 2023 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.

- Introduction & Overview
- Introducing Wynn Al Marjan Island, MENA's First True Integrated Resort
 - Market Overview
 - Financial Model Overview
 - Construction Update
 - Design & Program Overview
- Putting it All Together
- Q&A

Introduction & Overview



Combining the Industry's Best Service and Facilities



-  Preeminent designer, developer, and operator of integrated resorts
-  Demonstrated track record of designing and developing successful integrated resort projects around the world, leveraging Wynn Design and Development ("WDD")
-  Forbes 5-star customer service driving fair share premiums and repeat visitation
-  Invest in new high-return projects and reinvest in our existing assets, while maintaining a strong balance sheet and returning capital to shareholders
-  ~28,000 person team dedicated to excellence

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



Well Positioned With an Attractive Combination of Organic Growth and High-ROI Capital Projects



1 Record financial performance across the business in 2023 and 1H 2024

2 Market-leading product, 5-star service and innovative programming drive the “Wynn Premium”

3 Attractive greenfield development opportunities with ability to expand in our existing markets

- Wynn Al Marjan Island to extend the Wynn brand internationally and further diversify our property portfolio
- Well positioned to compete for potential gaming licenses in gateway cities
- Strategic land banks in Las Vegas, Boston, UAE and Macau provide long-term development opportunity

4 Increasing capital returns to shareholders through our recurring dividend and opportunistic share repurchases

Superior Facilities and Service Levels Driving Record Financial Results



Las Vegas - Extending our leadership position on the LV Strip

- Record financial performance in 2023
- Three pillars of success: 1) best facilities; 2) best team and service; and 3) “see and be seen” programming
- Targeted high-return investments across key areas of the property continue to elevate us above peers

Well positioned to compete in the “new Macau”

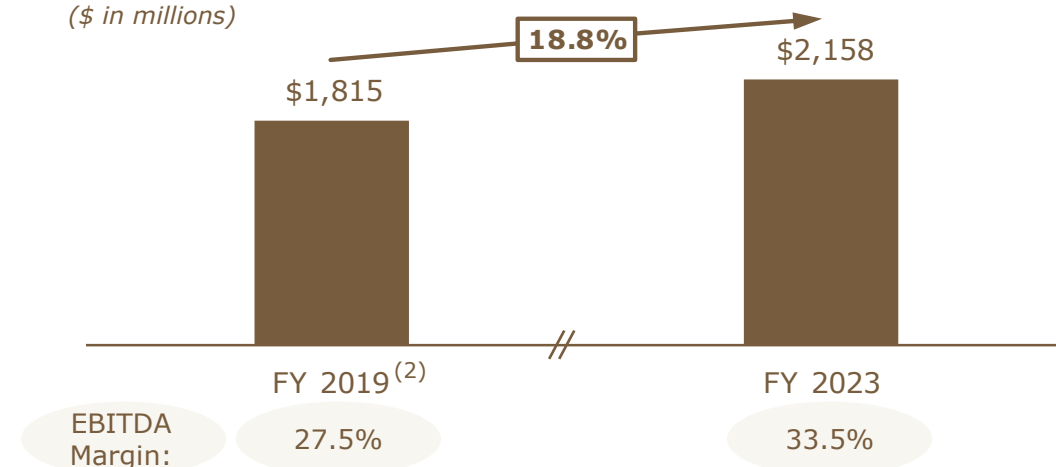
- Doubling down on our efforts to grow Premium Mass market share
- “Only at Wynn” programming, enhanced food & beverage offerings and revamped loyalty program driving mass market share gains
- Structural margin tailwinds driven by favorable mix shift along with disciplined OpEx control

Boston - The East Coast’s leading 5-star casino resort

- Delivered record financial performance in 2023
- Only gaming resort in the Greater Boston metro area
- Continued database growth outside our immediate catchment area

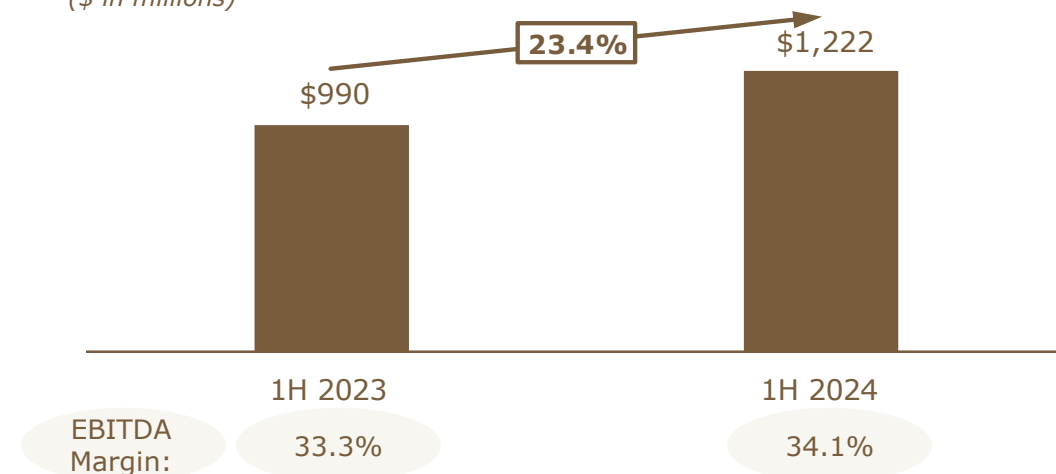
Consolidated Adj. Property EBITDAR – Annual ⁽¹⁾

(\$ in millions)



Consolidated Adj. Property EBITDAR – 1H ⁽¹⁾

(\$ in millions)



1. Reflects Adjusted Property EBITDAR at our land-based properties (excludes Wynn Interactive).

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

Wynn Las Vegas Enhancing the F&B Program



Wynn Las Vegas

Renovated Wynn Las Vegas Hotel Tower and Villas



Tower Suite King Room



Tower Suite Salon Living Room



Spa Villa Living Room

Wynn Las Vegas New Flagship Retail



Wynn Las Vegas Innovative New Awakening Theater & Show



Wynn Las Vegas Expanded Meeting & Convention Space



Wynn Las Vegas “See and be Seen” Programming – SUPER BOWL LVIII



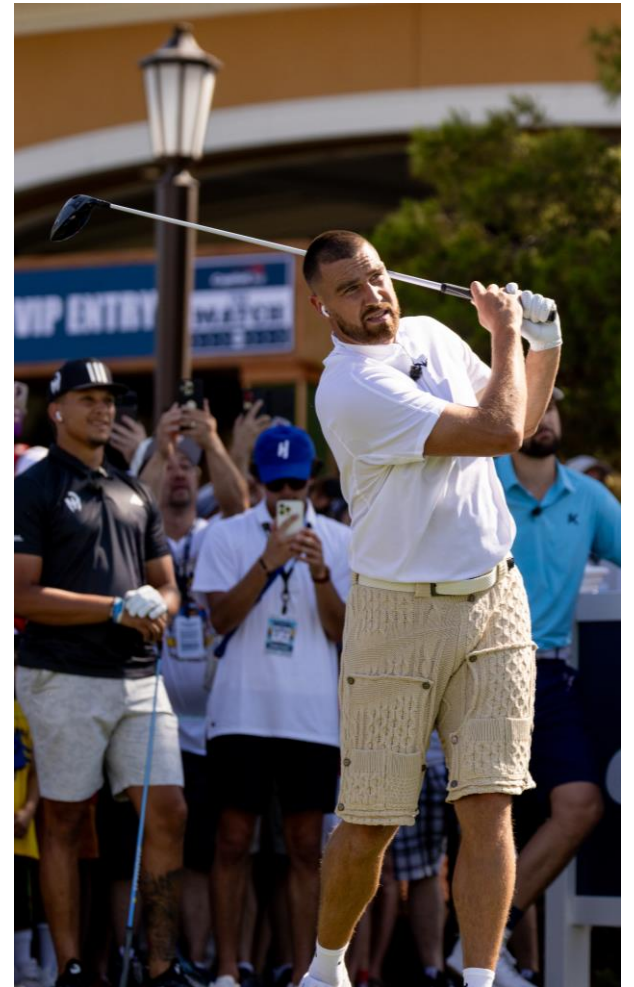
Wynn Las Vegas “See and be Seen” Programming – F1



Wynn Las Vegas "Only at Wynn" Programming – CONCOURS



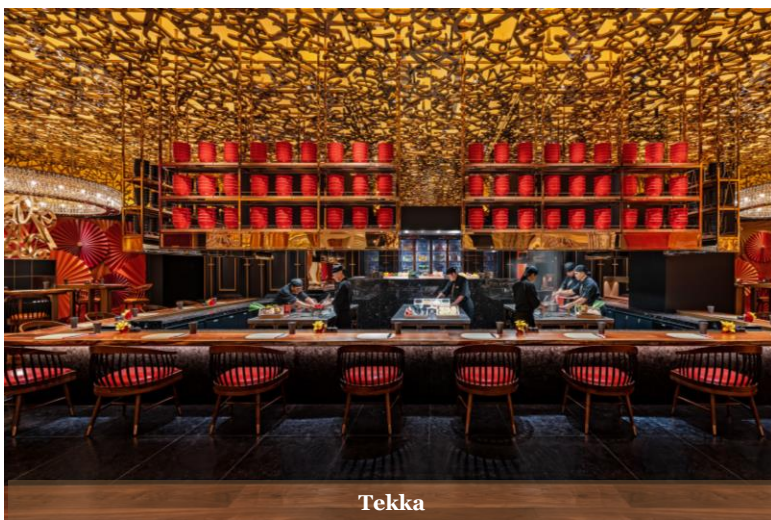
Wynn Las Vegas "Only at Wynn" Programming – THE MATCH



Wynn Las Vegas "Only at Wynn" Programming – NETFLIX CUP



Wynn Macau Operations Enhancing the F&B Program



Wynn Macau Operations Enhancing the F&B Program (Continued)



Lakeview Palace



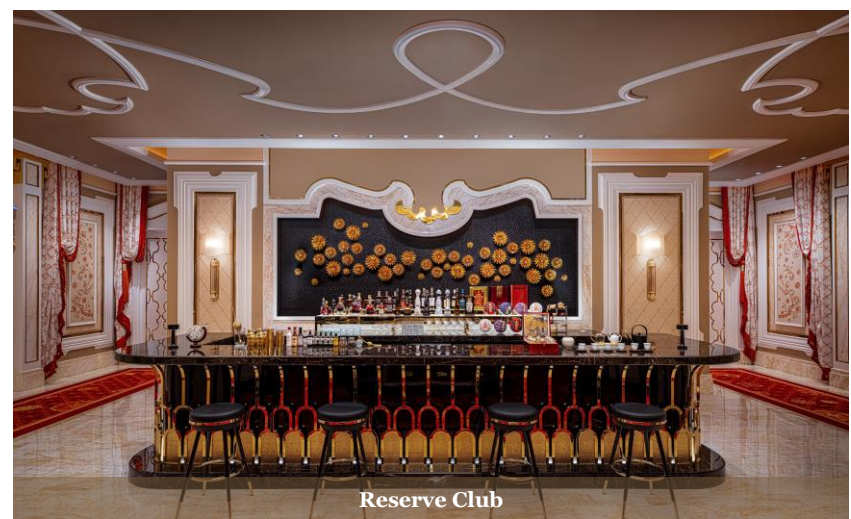
Mizumi



SW Steakhouse



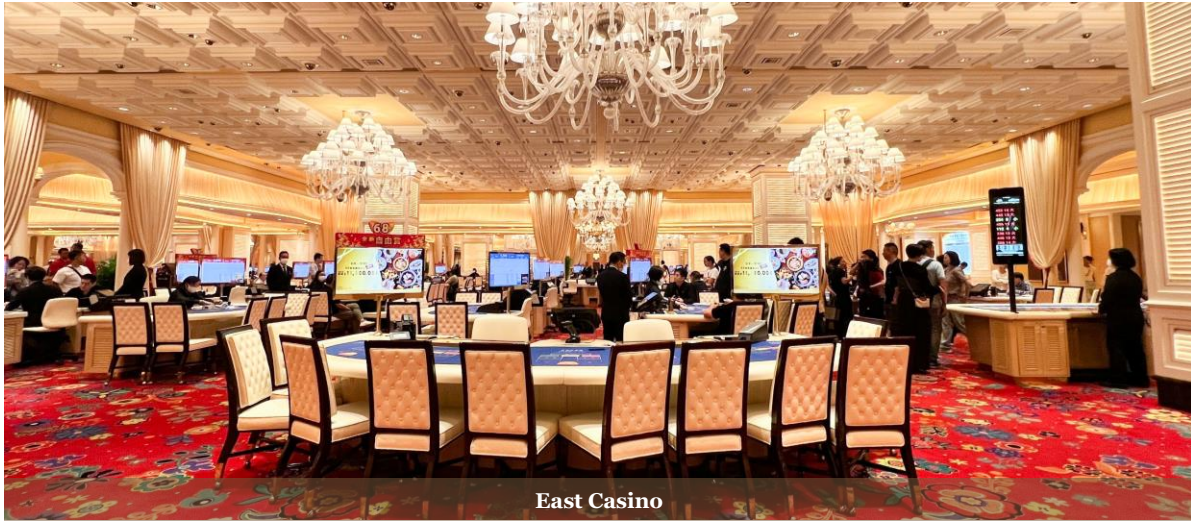
Chef Tam's Seasons



Reserve Club

Wynn Macau Operations

Wynn Macau East and West Casino Enhancements



East Casino



West Casino



East Casino



West Casino

Wynn Macau Operations "Only at Wynn" Programming– HYPERCARS



② Wynn Macau Operations “Only at Wynn” Programming – MARQUEE NIGHTLIFE EVENTS



Wynn Macau Operations Revamped Rewards Program



Wynn Signature – 2024 Hypercar Exhibition

WYNN MACAU | WYNN PALACE

Take a rare glimpse into the pinnacle of automotive excellence at Wynn

[LEARN MORE](#)



International Seafood Feast: Drunken Fish

WYNN MACAU

Savor a unique culinary experience at our seafood restaurant

[LEARN MORE](#)



Lucky Timepieces Raffle

WYNN PALACE

Every second is a surprise! Join the raffle and let the luxury timepieces makes yo...

[LEARN MORE](#)



Exquisite Timepieces Rewards

WYNN MACAU | WYNN PALACE

Earn and get exquisite watch during Golden Week. Let the watch tell the st...

[LEARN MORE](#)



Slot Gift Rewards

WYNN MACAU | WYNN PALACE

Earn designated myTiers at Gaming Machines this week to redeem selecte...

[LEARN MORE](#)



Our Success Continues to Gain Recognition from the Industry and Beyond



Our industry-leading facilities, luxury service levels and team of “proprietors” continue to gain recognition from the industry and others

- ✓ 22 Forbes Travel Guide Five Star Awards, the most of any independent hotel company in the world in 2024
- ✓ Highest rated brand score vs. a broad group of our luxury hospitality peers (based on Forbes rankings)
- ✓ Highest ranked gaming resort company on Fortune’s Most Admired Companies List in 2024
- ✓ Improved ranking in Forbes’ list of America’s Best Employers
- ✓ Improved ranking in Forbes’ Best Employers for Diversity

Wynn Las Vegas – Setting the Standard for Luxury Product and Service Levels in the Hospitality Industry



Wynn | Encore Net Promoter Score vs. Industry Benchmarks



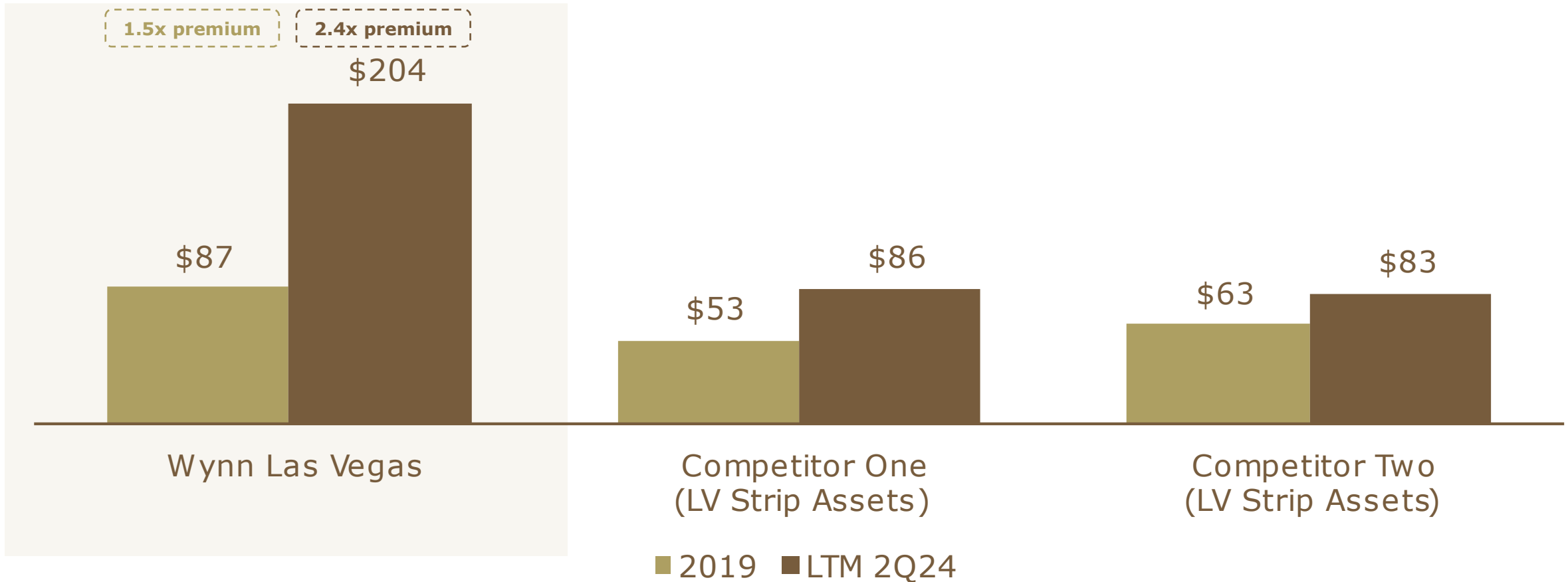
Source: 2024 Medallia Hospitality Benchmark.

Driving the “Wynn Premium” – Las Vegas Case Study



EBITDA Per Hotel Room

(\$ in thousands)

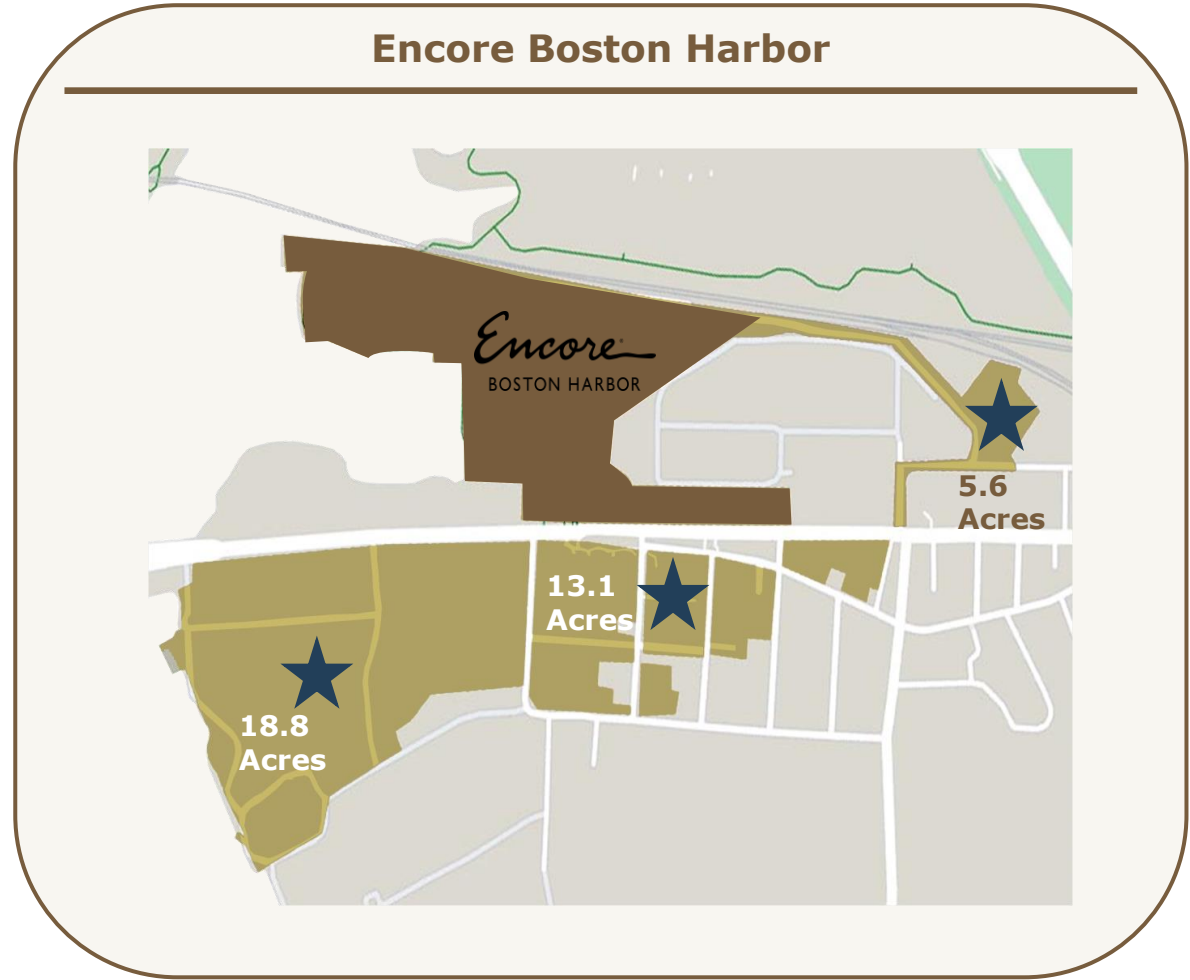


Attractive Greenfield Opportunities in Gateway Cities

- Industry-leading facilities and 5-star service position us well to compete for greenfield opportunities
- **UAE is the most exciting market for Integrated Resort development in decades**
 - Wynn Al Marjan Island is unique in our industry
 - Construction is rapidly advancing
- **Well positioned to compete for one of three expected gaming licenses in downstate New York**
 - Ideal location in Manhattan's Hudson Yards
 - Partnership with The Related Companies provides extensive local expertise
- **Encouraging (but early) progress in Thailand**
 - Major tourism destination with significant tourism infrastructure
 - World-class service culture



Significant Land Banks in Vegas, Boston, Macau and the UAE for Continued Long-Term Development



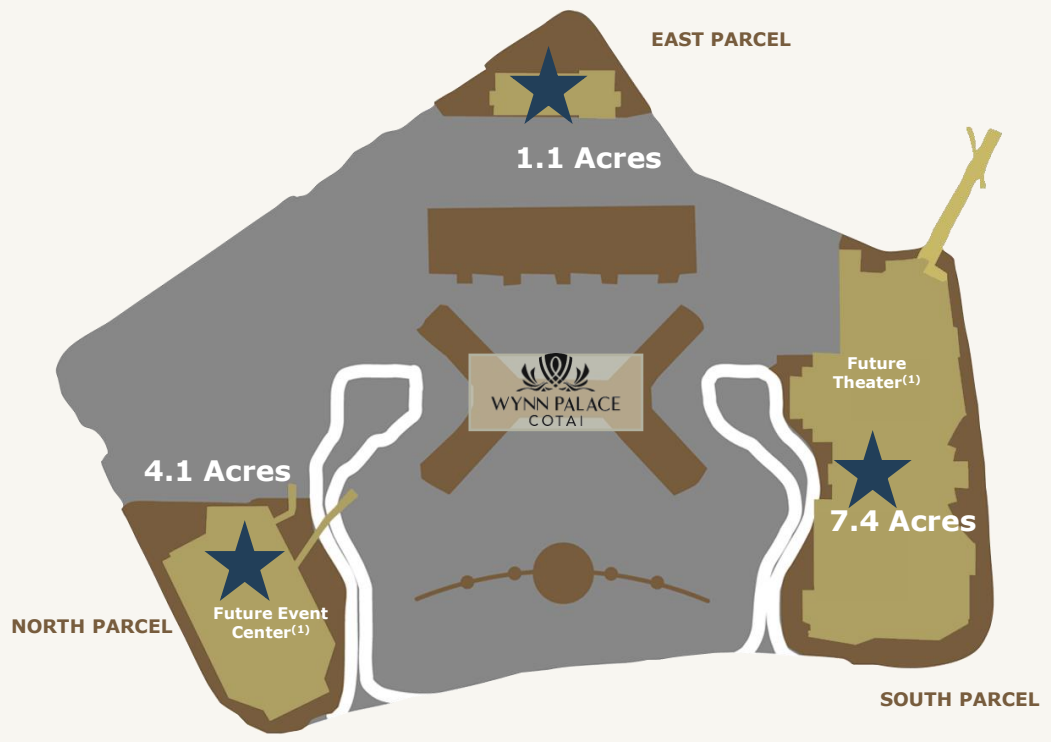
★ Owned Developable Land

Note: Maps are not drawn to scale, do not represent all of the Company's freehold and leasehold real estate, and for which there can be no assurances that these or any other parcels will be used for development or expansion projects in the future.

Significant Land Banks in Vegas, Boston, Macau and the UAE for Continued Long-Term Development (Cont'd)



Wynn Palace



Wynn Al Marjan Island



★ Owned Developable Land

Note: Maps are not drawn to scale, do not represent all of the Company's freehold and leasehold real estate, and for which there can be no assurances that these or any other parcels will be used for development or expansion projects in the future.

1. The future location of the theater and event center will only encompass a small footprint. The remaining acreage will be kept for future opportunities.

Returning Capital to Shareholders

**\$435 Million
of WRL Share
Repurchases Since
2022**

+

**~\$170 Million
of WRL Dividends
Paid Since 2023**

+

**\$100 Million
of WML Dividends
Paid During 2024**

Over \$700 Million of Capital Returned to WRL and WML Shareholders Since 2022

Wynn Al Marjan Island

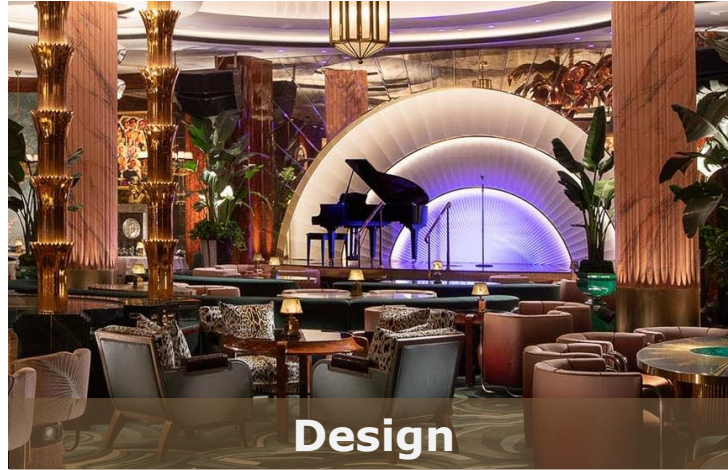
Introduction



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

Our Team Pioneered the Integrated Resort...



1989



The Mirage

1993



Treasure Island

1998



The Bellagio

2005

2008



**Wynn and
Encore Las
Vegas**

...And Continues to Innovate

2016: Wynn Palace



2019: Encore Boston Harbor



Introducing Wynn Al Marjan Island



- Wynn Al Marjan Island is a full-scale luxury integrated resort development located in Ras Al Khaimah ("RAK"), United Arab Emirates
- Partnership with RAK Hospitality Holding LLC and Al Marjan Island LLC provides extensive local expertise and a committed long-term partner
- Wynn Resorts has a 40% equity ownership in the joint venture
- First instance of Wynn Resorts getting "paid for what we know" with attractive management & license fees, akin to a luxury hotel brand management agreement



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



Gerard Moss
VP, Human Resources



Al Marjan Islands Overview



Al Marjan Island 3 Overview

- 1 Beach
- 2 Marina Estates
- 3 Marina
- 4 Conference Center
- 5 Hotel and Casino
- 6 Retail
- 7 Al Marjan Island 2
- 8 Mainland Bridge



Programming Overview – Full Array of Destination-Defining Amenities



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

~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

Compelling Development Opportunity in the UAE



A

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

B

Extending the brand and further diversifying the business

C

Favorable business, tourism, governance and economic environment in UAE supports large-scale integrated resort development

D

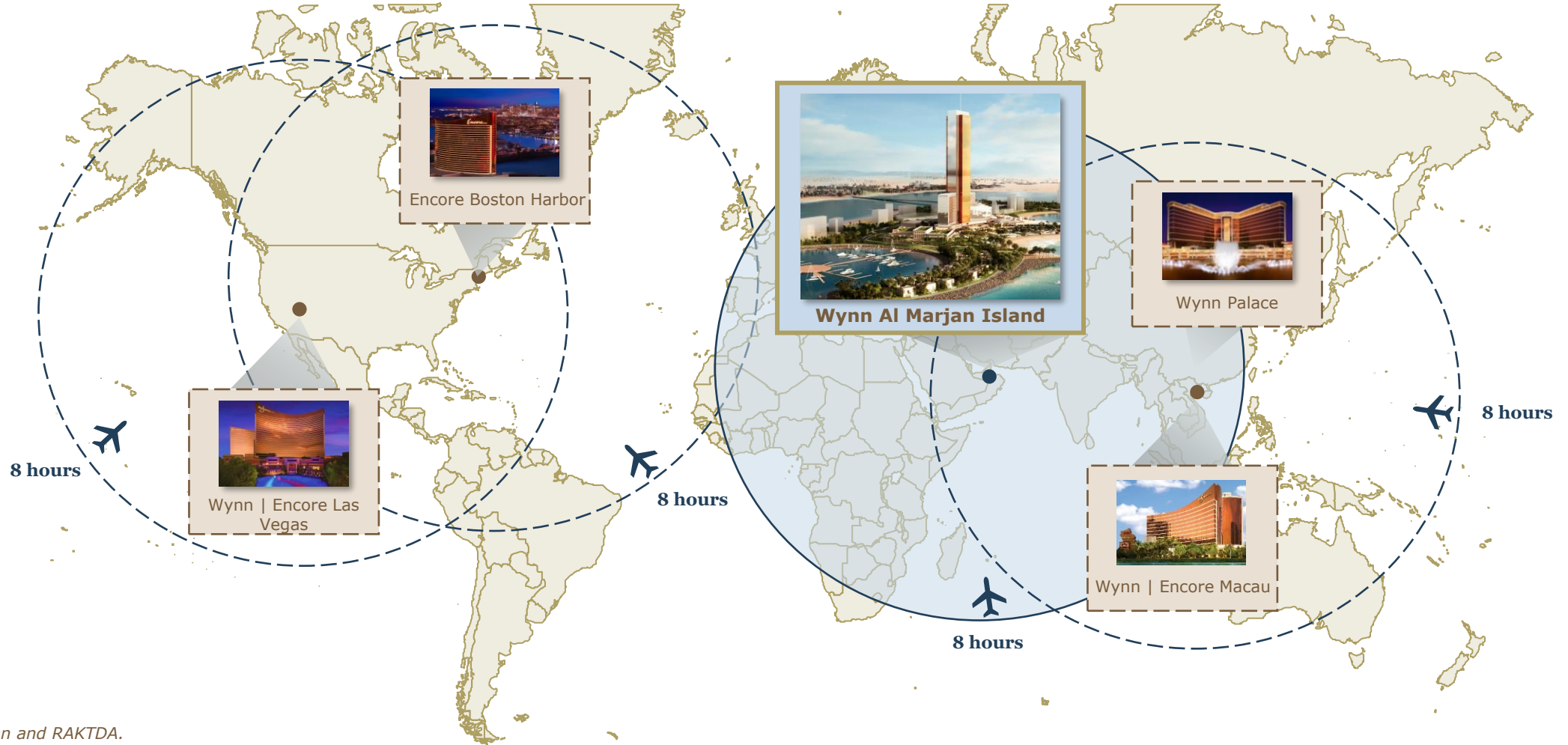
Project expected to drive meaningful long-term economic benefits to Ras Al Khaimah

E

Substantial EBITDA and ROI opportunity expected to drive strong long-term returns for Wynn Resorts' shareholders

Meaningfully Increasing Wynn's Global Reach...

Upon completion of Wynn Al Marjan Island, a Wynn resort will be within an **8-hour flight of 96% of the world's population**



Source: Marjan and RAKTDA.

...Extending the Brand...



Wynn
AL MARJAN ISLAND



Wynn LAS VEGAS
Encore
WYNN LAS VEGAS



Encore
BOSTON HARBOR



Wynn
MACAU



Wynn
WYNN PALACE
COTAI

EBITDAM ⁽¹⁾ / Margin	\$500-800mm / 36% - 43%	\$946mm / 38%	\$257mm / 30%	\$338mm / 28%	\$616mm / 33%
GFA sq. ft.	5.2mm	10.7mm	3.1mm	3.0mm	5.8mm
Rooms & Suites	1,542	4,748	671	1,010	1,706
Gaming sq. ft. / % of GFA	225,000 / 4%	194,000 / 2%	210,000 / 7%	294,000 / 10%	468,000 / 8%
F&B outlets	22	34	14	14	14

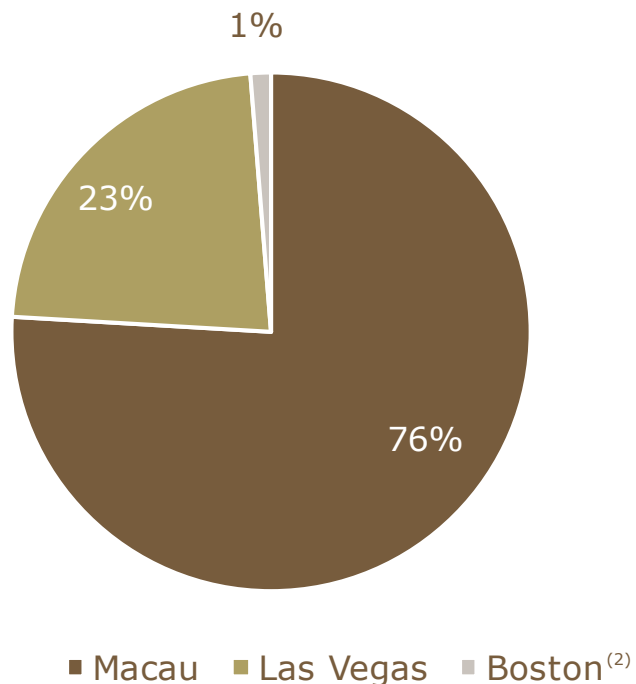
Source: Public filings.

1. Reflects steady state for Wynn Al Marjan Island and FY2023 for other Wynn properties.

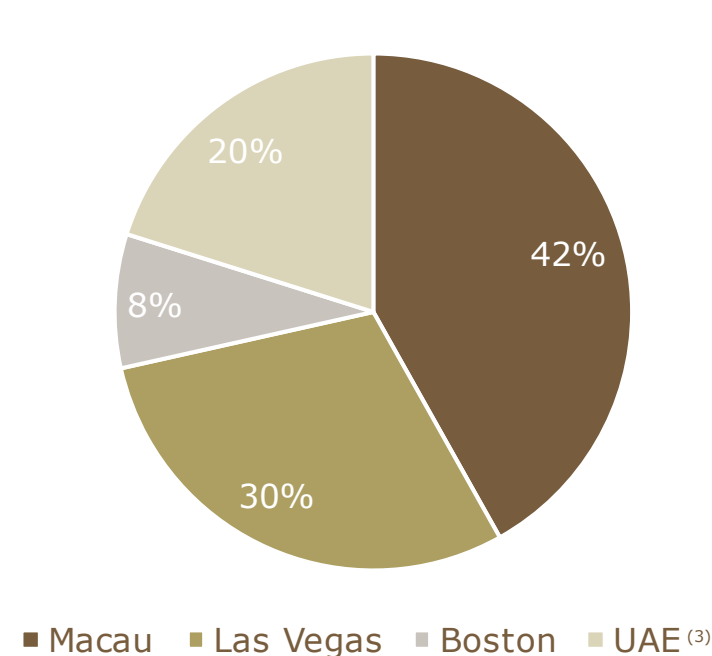
...And Further Diversifying Our Business



2019A Adj. Property EBITDAR



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



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.

Strong Demographics and Favorable Business and Political Climate in the UAE Support IR Development

**\$514bn
GDP**

Oil is a strong contributor to GDP, but UAE Tourism Strategy 2031 is targeted to raise tourism contribution to \$123bn

**~10mm
Population**

Steady growth on the back of continued investment in the region

**~90% of population
are expatriates**

**\$15bn
Greenfield
Foreign Direct
Investments**

Ranked second globally in number of projects, just behind the United States

**28mm
Hotel
Guests**

Ranked highest in the MENA region on the World Economic Forum's Travel & Tourism Development Index 2024

D

Project Expected to Drive Meaningful Long-Term Economic Benefits To Ras Al Khaimah

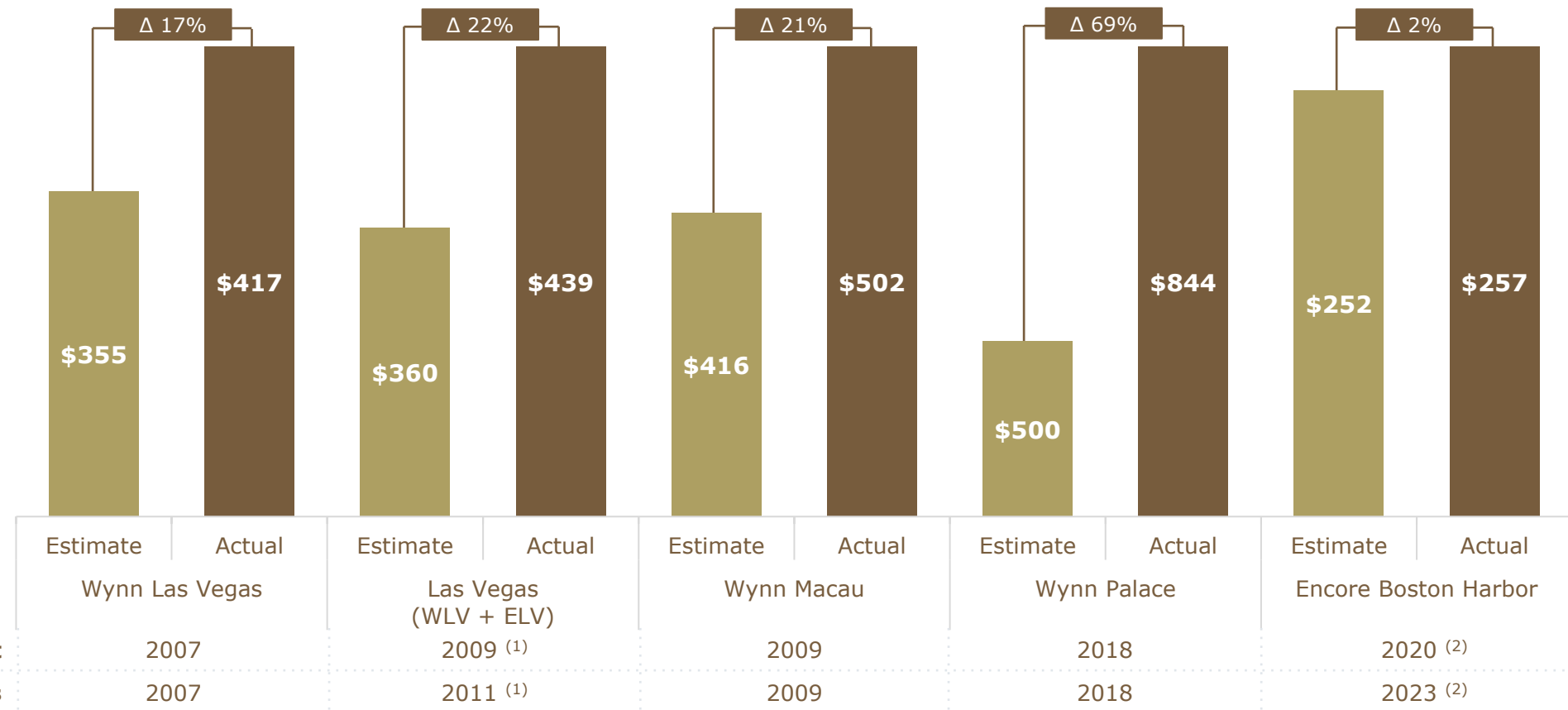


1. Project costs only, excludes land, capitalized interest and financing fees.

Wynn has Consistently Outperformed Wall Street's Expectations for New Openings...



Wall Street Estimated Stabilized EBITDAR vs. Actual Performance (\$ in Millions)

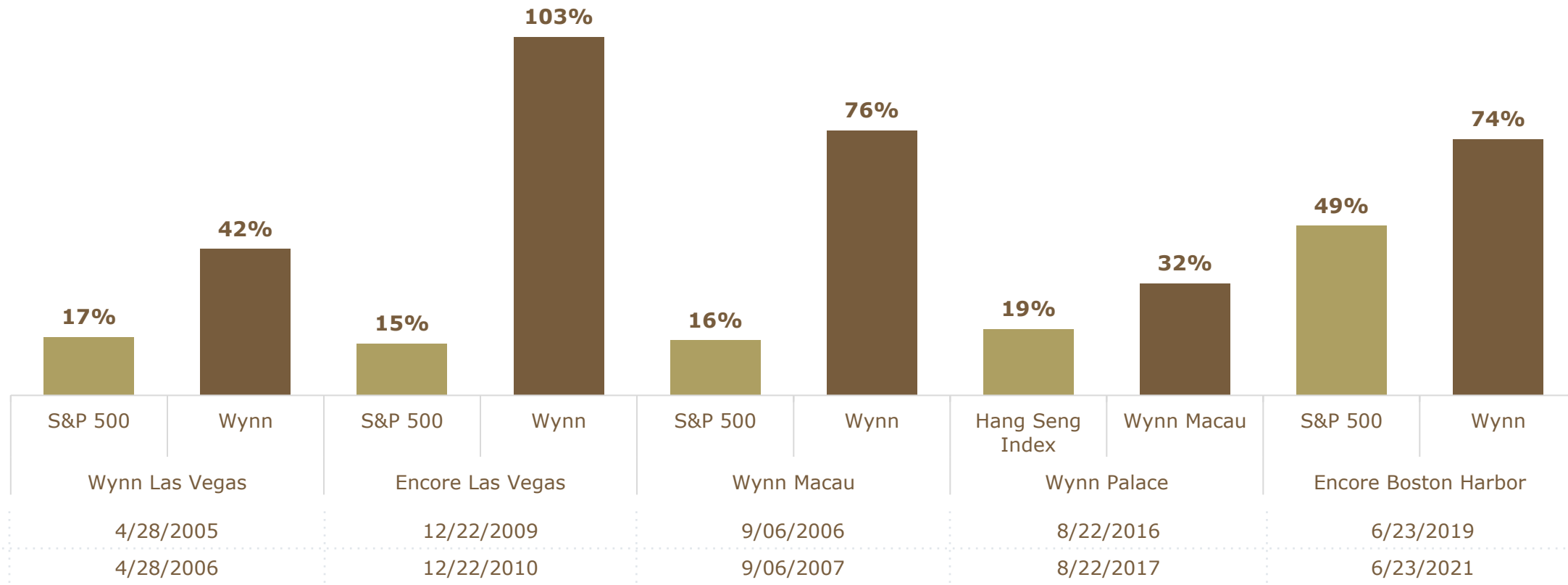


Note: Wall Street Expected Stabilized EBITDAR reflects the following equity research reports: Harris Nesbitt dated 04/04/2005 (Wynn Las Vegas), Deutsche Bank dated 11/02/2008 (Encore Las Vegas), Bear Stearns dated 05/08/2009 (Wynn Macau), J.P. Morgan dated 07/26/2019 (Wynn Palace) and J.P. Morgan dated 06/20/2019 (Encore Boston Harbor)
 1. Encore Las Vegas opened on 12/22/2008. Encore Las Vegas EBITDAR estimates for 2009 compared to actual EBITDAR for 2011 to normalize for impact of the 2008 Global Financial Crisis.
 2. Encore Boston Harbor opened on 6/23/2019. Encore Boston Harbor EBITDAR estimates for 2020 compared to actual EBITDAR for 2023 to normalize for impact of COVID-19.

... Driving Strong Long-Term Total Shareholder Returns



TSR Following Property Opening (1,2,3)



Source: S&P Capital IQ as of 07/31/2024, Company press releases

1. Benchmarking Wynn and Wynn Macau total shareholder returns (inclusive of dividends) against the S&P 500 and Hang Seng indices, respectively, indicates relative outperformance following the opening of new assets
2. Returns shown reflect (i) the first 12 months of operation for Wynn Las Vegas, Wynn Macau and Wynn Palace, (ii) the second 12 months of operation for Encore Las Vegas (GFC adjustment) and (iii) the first 24 months of operation for Encore Boston Harbor (COVID adjustment)
3. Returns shown for Encore Las Vegas and Encore Boston Harbor have been adjusted to exclude Wynn's ~72% ownership of Wynn Macau's equity following Wynn Macau's IPO on 10/09/2009. Returns shown for Wynn Palace reflect Wynn Macau returns

Wynn Al Marjan Island

Large & Underserved
Addressable Market



First True Integrated Resort in the Region



**Ideal location
within ~8-hour
flight of over 75%
of the world's
population**

Our Core Target Markets Include a Large, Wealthy and Underserved Market



1.9bn People
Representing
~**25%** of the
World's
Population (in
Core Markets)

\$20tn GDP
Reflecting
20% of Global
GDP

9.7mm High
Net Worth
Individuals
Reflecting
Nearly 20% of
World's
Millionaires ⁽¹⁾

Source: International Monetary Fund, World Economic Outlook Database, press releases.

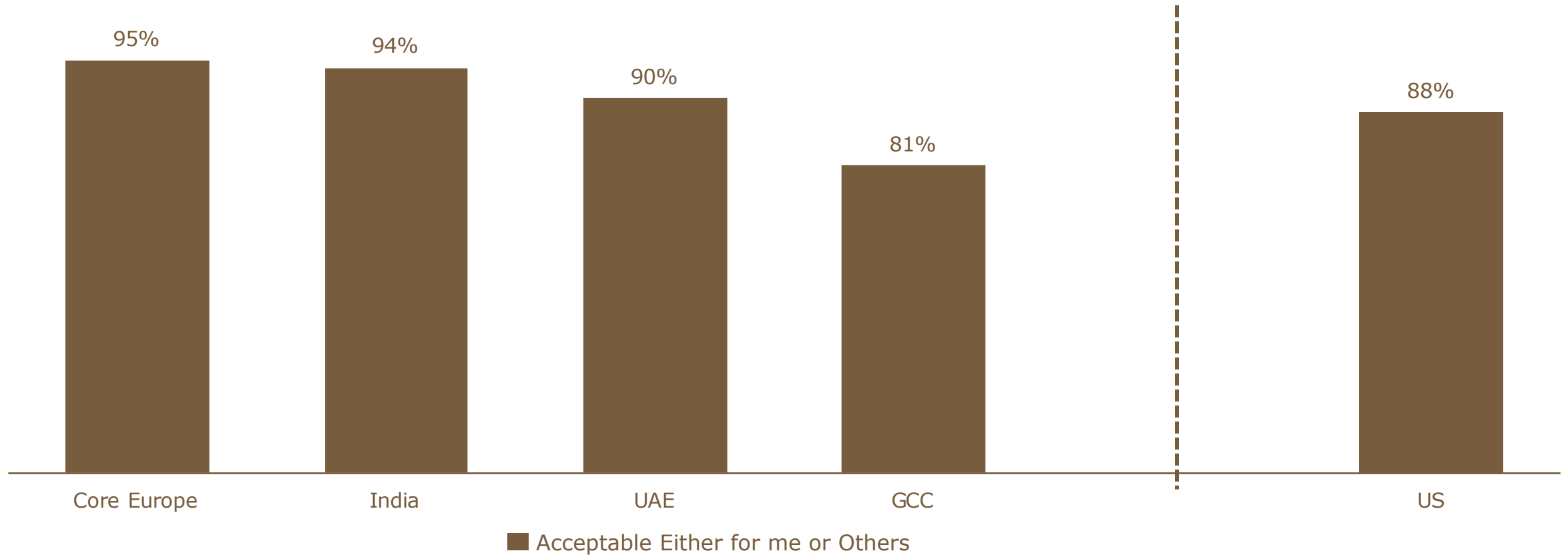
Note: FX rates as of 9/13/2024. Metrics based on select core target markets.

1. Net worth of USD\$1mm and above.

Positive Attitude Towards Integrated Resorts in Select Target Markets



Select Core Target Markets for Wynn Al Marjan Island

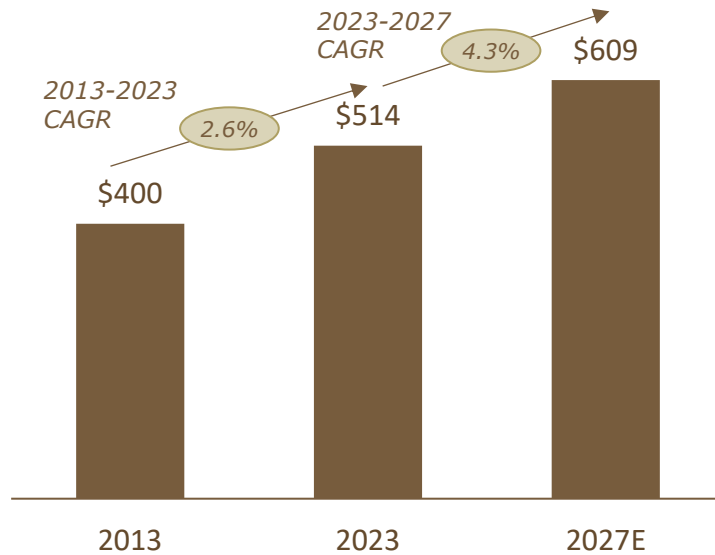


Source: Hearts + Minds Strategies, Wynn RAK Country Segmentation Research Study 2023. N=4,155 across all countries, minimum n=600 per country. Margin of error +/- 4% at 95% confidence interval in each country. AGA 2023 Research US adults age 21+. www.americangaming.org/resources/american-attitudes-2023.

UAE – Robust Economy and Rapidly Growing Tourism Market

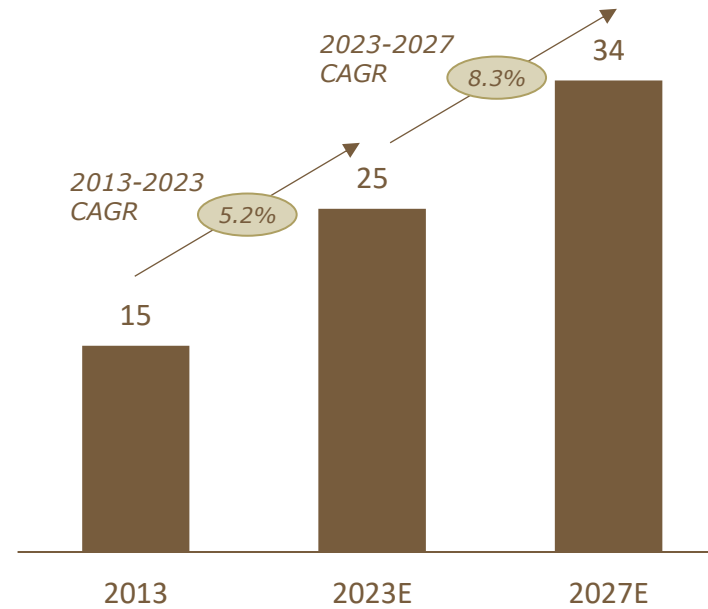
Gross Domestic Product (GDP)

(\$ in billions)



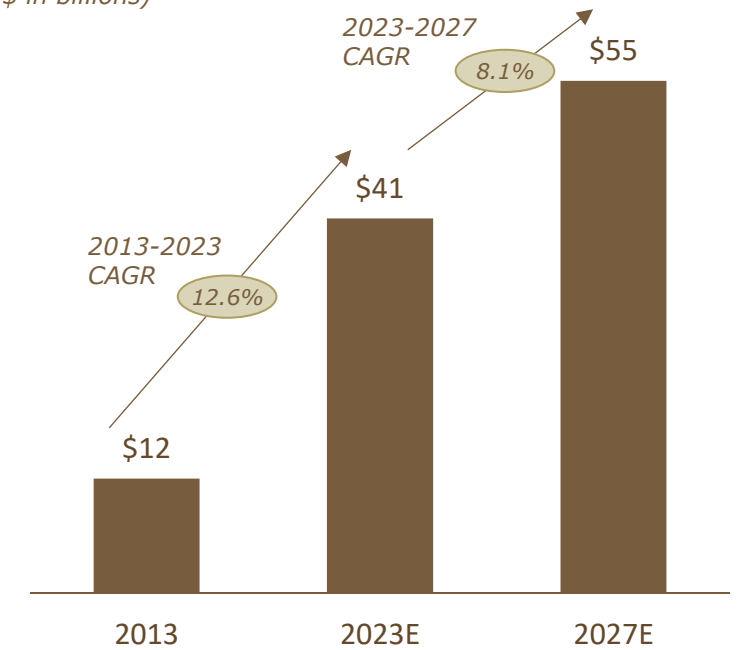
Tourist Arrivals

(In millions)



International Tourism Receipts

(\$ in billions)



Source: UAE Federal Competitiveness and Statistics Center, UAE Ministry of Economy, BMI, FitchSolutions, UN, Marketline, IMF World Economic Outlook Database.
 Note: Metrics based on available data; population, tourist arrivals and international tourism receipt information not available through YE 2023.

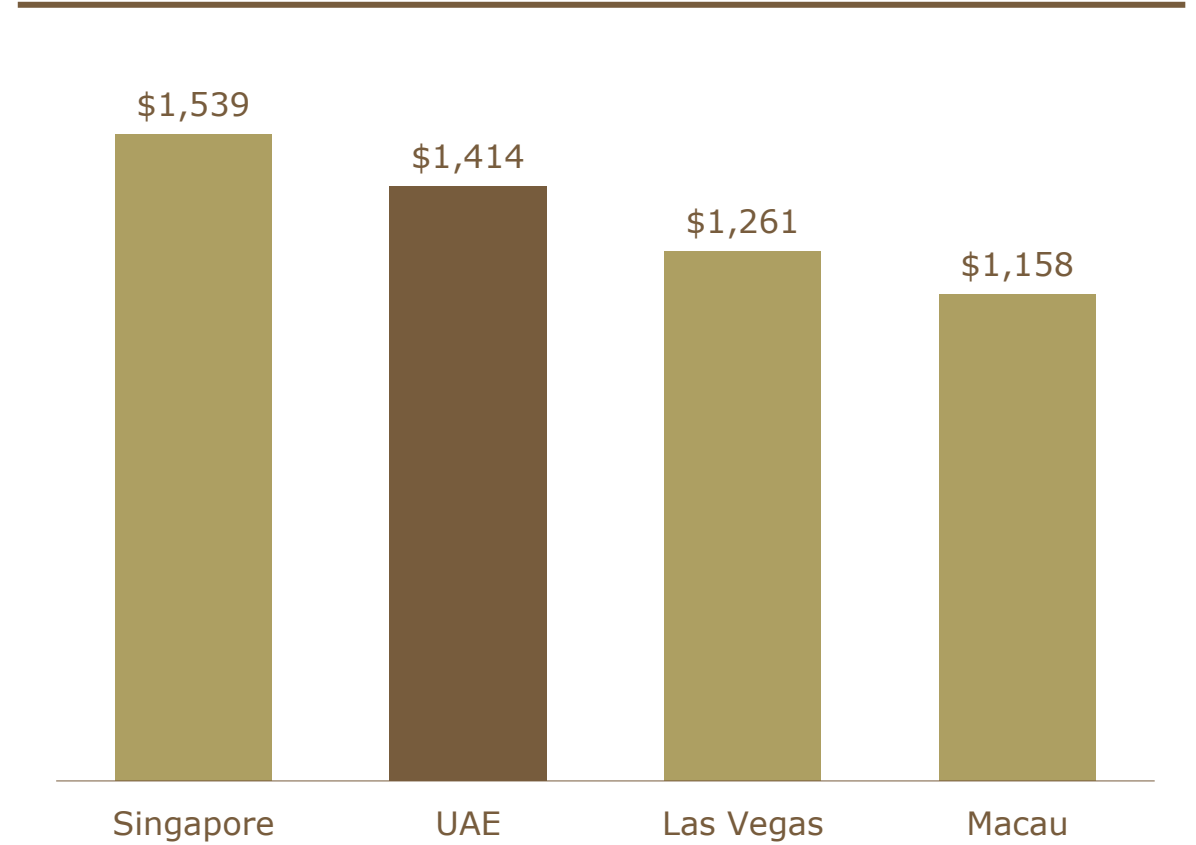
UAE – One of the Largest Global Tourism Destinations, With Spend per Visit Comparable to Other Large Integrated Resort Markets



Comparison of Tourism Statistics

	UAE	Singapore	Las Vegas	Hong Kong
Annual Airport Passengers Pass Through (mm)	134+ ⁽²⁾	59	58	40
Tourist Arrivals (mm)	25	14	41	34
International Countries Served	104	33	13	44

Tourism Spend per Visit ⁽¹⁾



Source: Company data, Statista, Dubai Airports, RAKTDA, Department of Culture and Tourism - Abu Dhabi, Government of Dubai, Singapore Tourism Board, Department of Statistics Singapore, Ministry of Economy, United Arab Emirates, LVCVA, Statistics and Census Service Macau, FlightConnections and press releases.

1. Includes gaming and non-gaming spend in Singapore, Las Vegas and Macau. UAE includes only non-gaming spend.

2. Includes all UAE commercial airports.

Note: FX rates as of 9/13/2024.

Convenient Access to Dubai International Airport and Ease of Travel Within the UAE

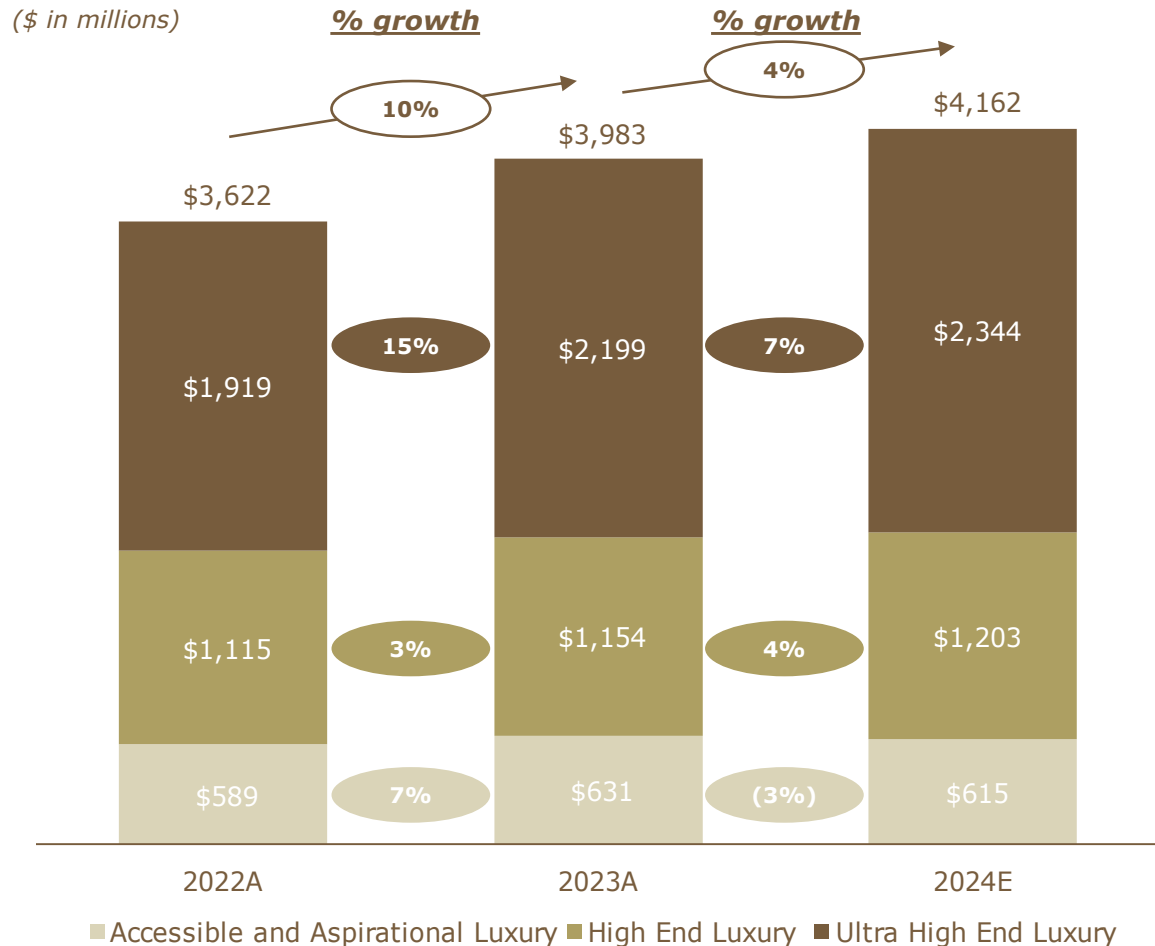


- Dubai International Airport is a 50-minute drive to the resort with **no customs or border crossing**
- Three modern highways connect Dubai to Ras Al Khaimah
- Macau is 1.5 hours from Hong Kong and requires a border crossing

UAE – High Propensity to Spend on Luxury Goods



GCC High End Fashion Market



Commentary

- GCC high end fashion market reached USD\$4.0bn in 2023, up 10% from 2022
 - Primarily luxury-oriented, with 55% ultra high end luxury and 29% high end luxury
- High end and ultra high end luxury growth far outpacing aspirational and accessible
- Primarily driven by growth in UAE vs. other GCC countries
 - UAE accounted for 67% of sales (+8%) in 1H24 YoY, on top of +16% 2023 vs. 2022
- UAE is one of the world's leading HNWI magnet, 6,700+ millionaires expected to relocate to the UAE in 2024

Dubai, Our Key Source Market, Has Extraordinary Propensity to Spend on High-End F&B and Hotels

53K 5-Star Hotel Rooms from Leading Luxury Brands



THE RITZ-CARLTON



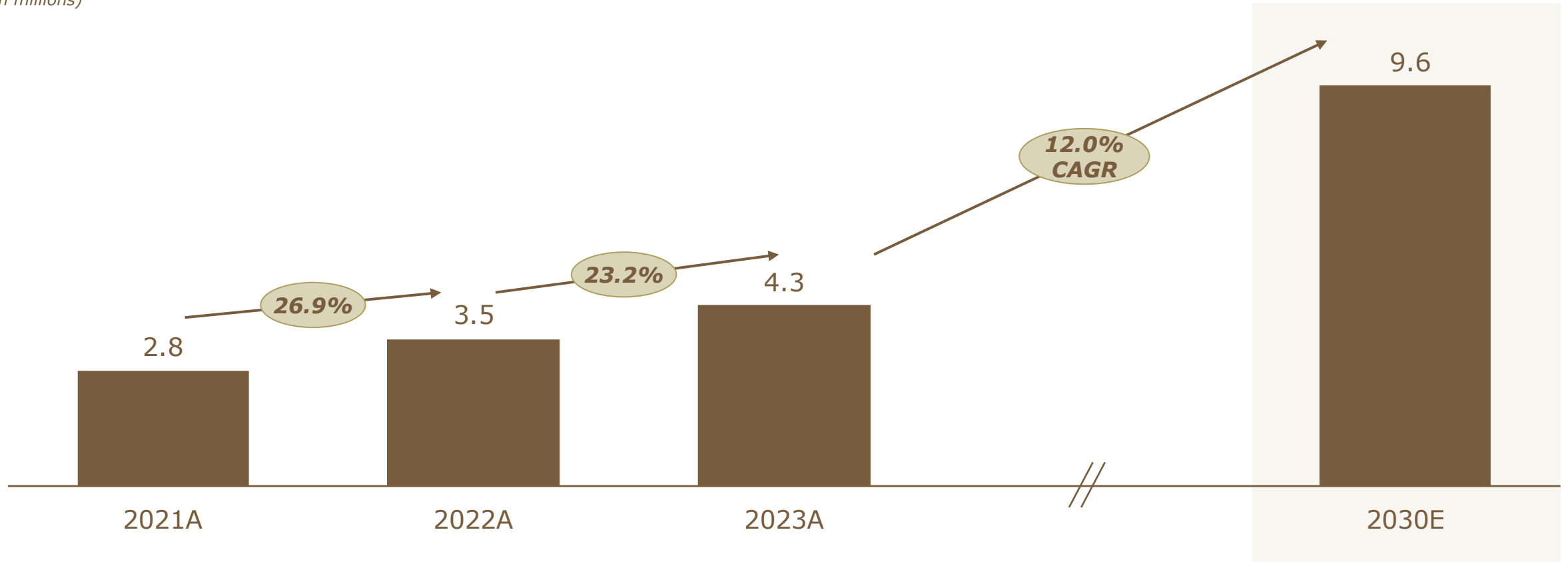
Innovative Restaurant Scene – Restaurants in Dubai Were Awarded 23 Michelin Stars in 2024



Strong Historical and Projected Overnight Visitation in Ras Al Khaimah

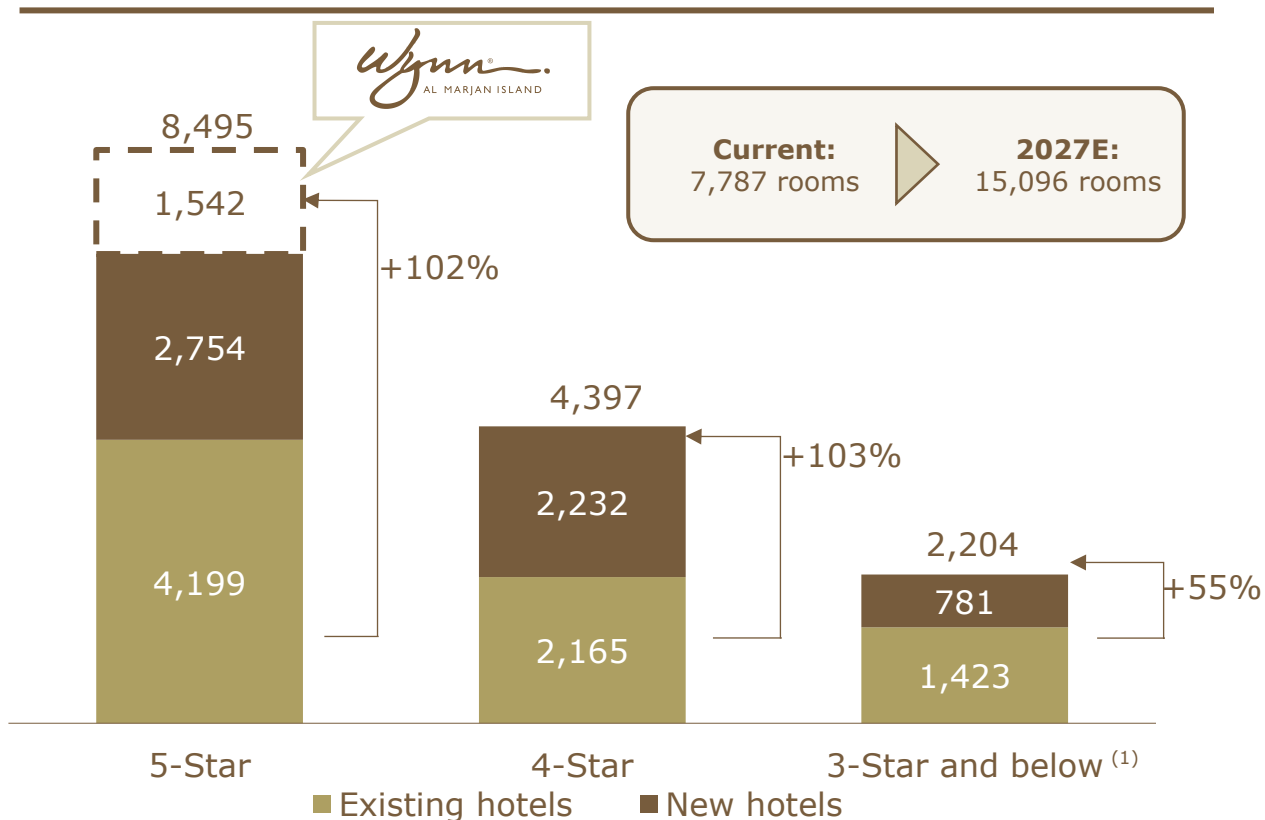
Total Overnight Guests in Ras Al Khaimah

(In millions)



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

Hotel Supply by 2027E (Room Count)



- Ras Al Khaimah’s hotel inventory is expected to nearly double by 2027E
- Wynn Al Marjan Island is expected to support a more than doubling of overnight visitation by 2030E

Source: Marjan corporate presentation, press release.

Note: As of June 2024. Excludes Marjan World, Address Al Marjan Island and Inspire Development, which are expected to open in 2028.

1. Includes hotel apartments and tourist camps.

Ras Al Khaimah – Deliberate Urban Planning Supports Long-Term Economic Growth



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



400,000+ new residents anticipated



120,000+ new residential units over 25+ years



17.0 sq. miles of new development



~400mm sq. ft. total GFA

Al Marjan Island – One of the Fastest Growing Tourism Destinations in the Region

- Man-made cluster of four islands extending out into the Arabian Gulf
- Located ~20-minutes from the Ras Al Khaimah International Airport and, ~50-minutes from the Dubai International Airport
- Significant development underway with world-class hotels, branded-residences and luxury retail



~26,000 FT
Pristine Beaches



~15,000
Hotel Rooms
Expected by 2027E



~29mm SQ. FT
Reclaimed Land



~12,000
Planned
Residential Units



Significant Hotel and Residential Investment on Al Marjan Island

Select Hotel Projects



Rixos Bab Al Bahr
715 keys – 5 stars



Movenpick Resort
418 keys – 5 stars



**Ushuaia The Unexpected
– Almal Capital**
319 keys – 5 stars



Hilton
350 keys – 5 stars



**W Al Marjan Island
-- Dalands**
300 keys – 5 stars



**Abu Dhabi
National Hotels**
1,000 keys – 5 stars



Nobu Hotel
167 keys – 5 stars



**JW Marriott Hotel &
Branded Residences**
264 keys – 5 stars



Wynn Al Marjan Island
1,542 keys – 5 stars

Total Number of
Planned Hotel Keys:
7,309

Total Number of
Planned Residential
Units: 9,687

● Existing ● Development Pipeline

Select Residential Projects



Pacific
1,440 units



MOONSTONE by Missoni
223 units



Cala Del Mar – Ellington
140 units



The Beach House
88 units



**NIKKI Beach Residences
& Rosso Bay**
1,998 units



OCEANO
206 units



Manta Bay
415 units

Source: Marjan corporate presentation, press releases.

Note: Financials converted to USD based on the pegged USD/AED FX rate of 3.6725. Prices in USD per sq ft of NSA.


Headline-Grabbing Developments in Ras Al Khaimah Leading to Increased Global Attention



BUSINESS

Aldar sells out 420 units for \$272m in first phase of Ras Al Khaimah development

Abu Dhabi developer has released an additional 500 units for sale due to strong investor demand



hospitatynet

CONSTRUCTION BUSINESS NEWS

WOW Resorts Unveil Opulent Oasis with their JW Marriott Residences Al Marjan Island co-located with their JW Marriott Al Marjan Island Resort



المكتب الإعلامي لحكومة رأس الخيمة
RAS AL KHAIMAH GOVERNMENT MEDIA OFFICE


Abu Dhabi National Hotels to invest over AED 1 billion (US\$ 272 million) to develop a luxury resort at Ras Al Khaimah's Al Marjan Island



ZAWYA

The Luxe Developers breaks ground on Oceano residential development worth over AED1.5bn on Al Marjan Island


The UAE-based developer has begun construction on a luxury twin tower project within the Al Marjan Island clubland, which will feature 206 luxurious residential units



Gulf Business

Marriott confirms second property for Al Marjan Island

W Al Marjan Island will include 300 rooms and is slated to open in Ras Al Khaimah in 2027



Le Méridien Al Marjan Island Resort & Spa

2026 Opening Announced for Le Méridien Al Marjan Island, UAE


Pipeline: 350 Rooms | Hotel Website



INTRAVEL

Nobu hotel and residences to open in Ras Al Khaimah

The brand is also expanding its presence in the UAE



Skift

Emaar Revives Hotel Project in Ras Al Khaim Bigger


Abu Dhabi National Hotels, Catering develop a AED 1.5 billion project overlooking the sea



Khaleej Times

Phase 1 of Dubai Investments' Danah Bay in Ras Al Khaimah fully sold out


Danah Bay is an AED 1 billion premium beach community



ZAWYA

Missoni presents Moonstone Interiors by MISSONI residences on Al Marjan Island in Ras Al Khaimah

In partnership with Durar Group, Fortune 5, and OCTA Develop



Marriott is set to launch the Le Méridien Al Marjan Island Resort & Spa in Ras Al Khaimah in 2026. This upcoming luxurious establishment is among several others making their way to the artificial Marjan Island, including Nobu, Earth, and the Wynn integrated resort.

JW Marriott, Wow unveil \$1.3B RAK project

Somshankar Bandyopadhyay
somshankar@khaleejtimes.com

Wow Resorts has entered into an agreement with JW Marriott to unveil a new project Al Marjan Island in Ras Al Khaimah (RAK). The JW Marriott Al Marjan Island Resort and JW Marriott Residences Al Marjan Island is expected to have an estimated value of

developments, indicating a positive outlook for real estate investment opportunities in the emirate. The sustainable growth in RAK's real estate market and the appeal of waterfront living experiences have further attracted investors from across the globe, making Al Marjan Island a prime destination for lucrative returns on investment. At a ceremony recently in Dubai,

Abu Abdouli, chief executive officer, Marjan. This collaboration marks the birth of the first JW Marriott-branded resort and residences on Al Marjan Island, poised to receive over five million visitors annually, enhancing the island's stature on the world map of tourism and opulent living. This project is designed by Beverly Hills architect Tony Ashai with Dubai-based Lead Consultants

Island herald Wow Resorts' debut in the Northern Emirates. The project will comprise 524 residences, featuring one to four-bedroom residences and luxurious penthouses, alongside 300 guest rooms. It will also include a selection of seven dining venues, a spa, pools, and a fitness centre. Aman said: "We are humbled by the opportunity to further enrich our

REAL ESTATE

UAE: New \$191m branded project Masa Residence launched on Al Marjan Island

Demand for the man-made island has grown dramatically, especially with the launch of the \$3.89bn Wynn Al Marjan Island resort



Robust Regulatory Framework Compares Favorably With the Largest Integrated Resort Markets in the World



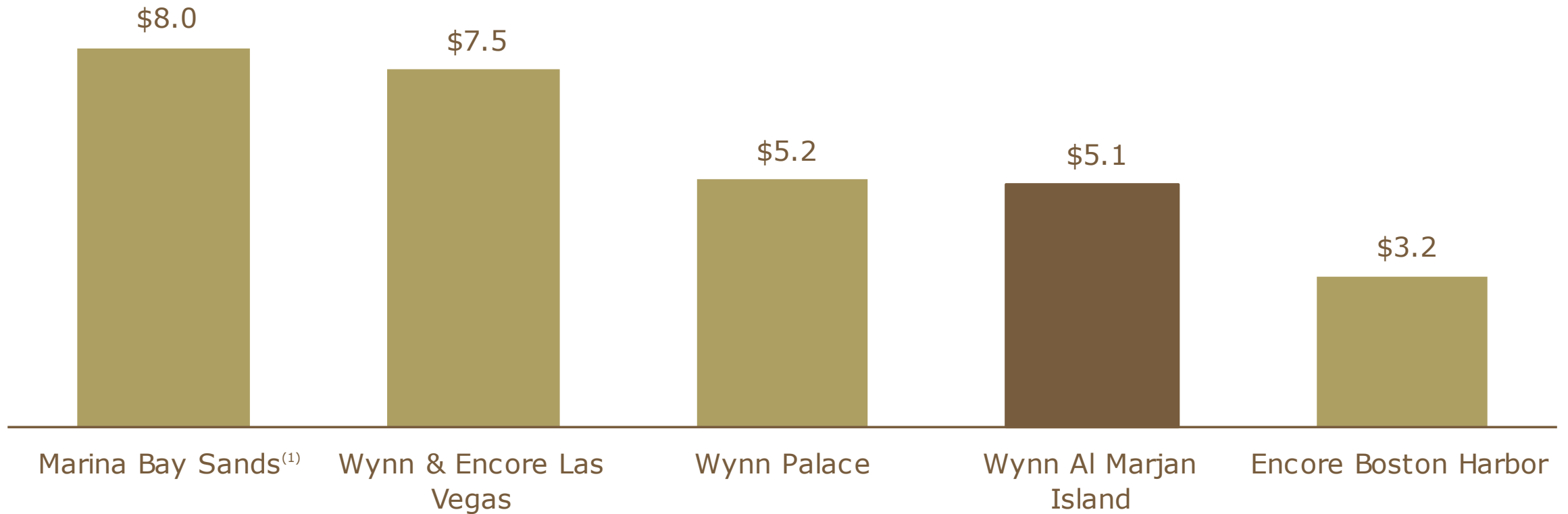
Item	UAE	Macau	Singapore	Las Vegas
Tax Rate	Blended 10-12%	40%	VIP (tiered): 8-12% Mass (tiered): 18-22%	6.75%
Number of Licenses	Maximum of one land-based license per Emirate	6	2	Unlimited
License Tenor	15 years (renewable)	10 years (rebid)	3 years (renewable)	2 years (renewable)
Real Estate Ownership	Fee simple	Land concessions	Land concessions	Fee simple
Position Limits	No	Yes	Yes	No
Credit	Permitted	Permitted	Permitted	Permitted

Significant Investment In-Line With Other Integrated Resorts



Inflation Adjusted Project Cost (Including Land, Capitalized Interest and Fees)

(\$ in billions)



1. Marina Bay Sands is owned by Las Vegas Sands Corp., one of our public company peers and is a competitive property with initial project costs of ~\$5.6bn based on LVS's public disclosure.

Wynn Al Marjan Island

Financial Model Overview



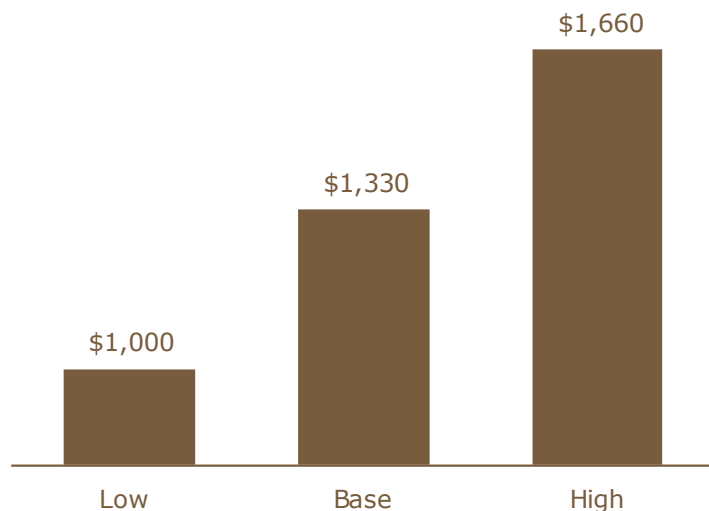
We Expect Wynn Al Marjan Island Will Generate Strong Gaming and Non-Gaming Revenue



- 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

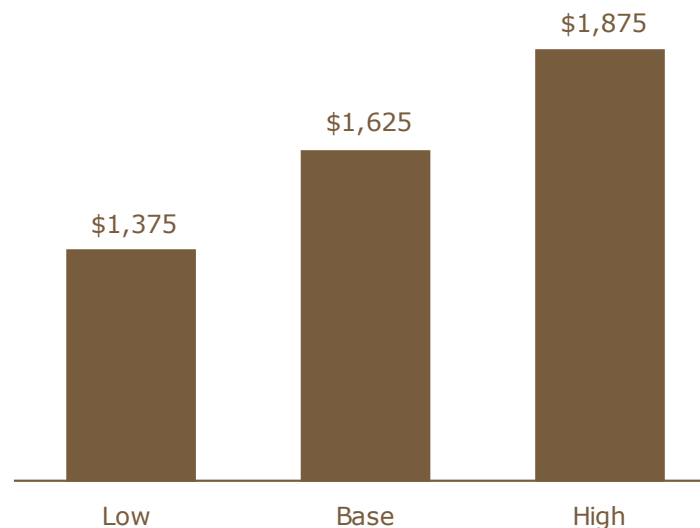
Steady State Wynn GGR

(\$ in millions)



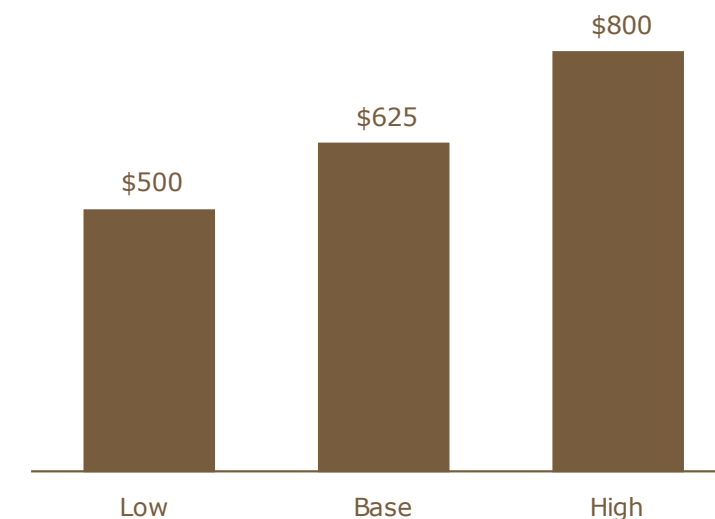
Steady State Wynn Operating Revenue

(\$ in millions)



Steady State Wynn Adj. Property EBITDAM

(\$ in millions)



EBITDA Margin ⁽¹⁾:

36%

38%

43%

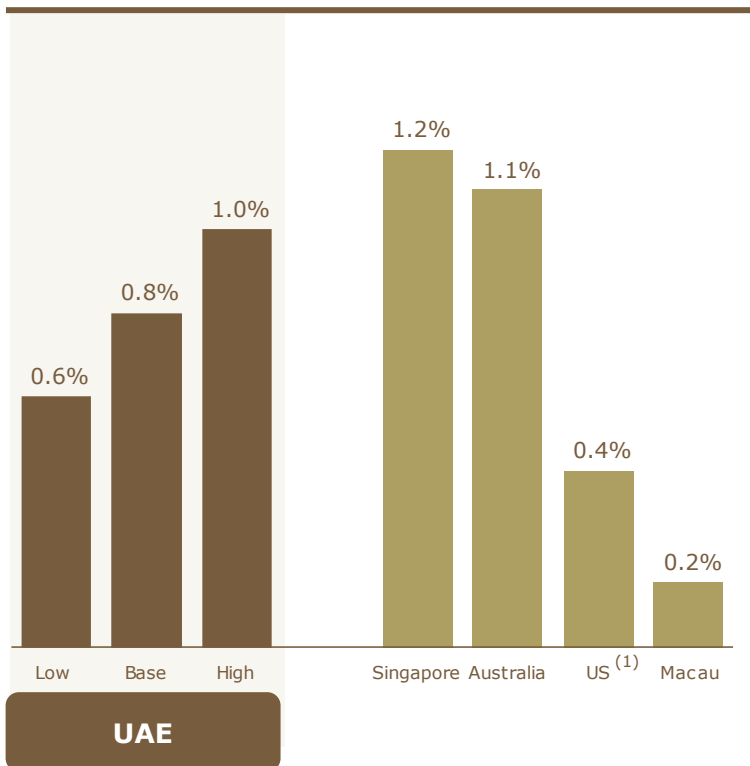
Source: Wynn estimates.

1. Margin based on operating revenue.

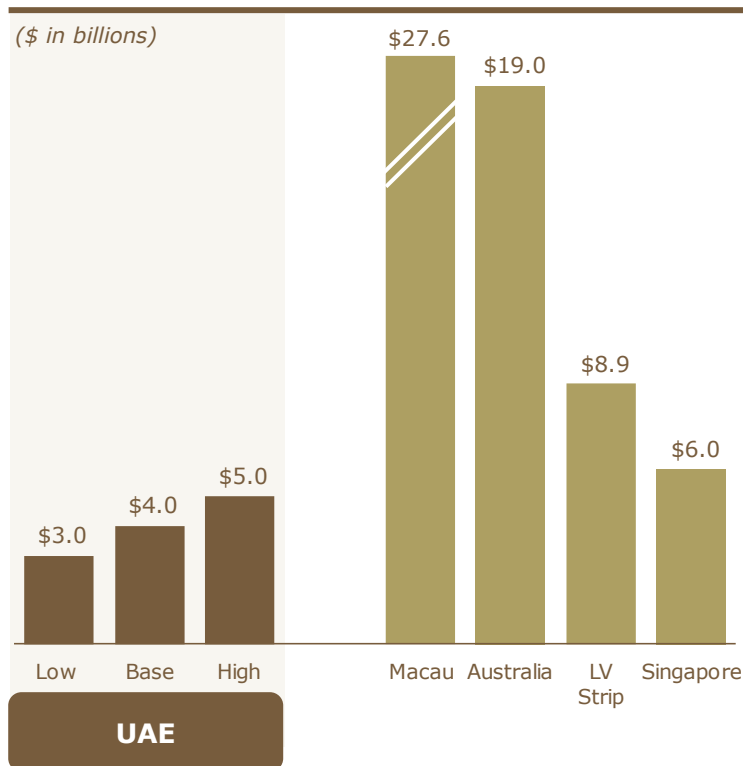
Substantial Untapped GGR Opportunity in the UAE



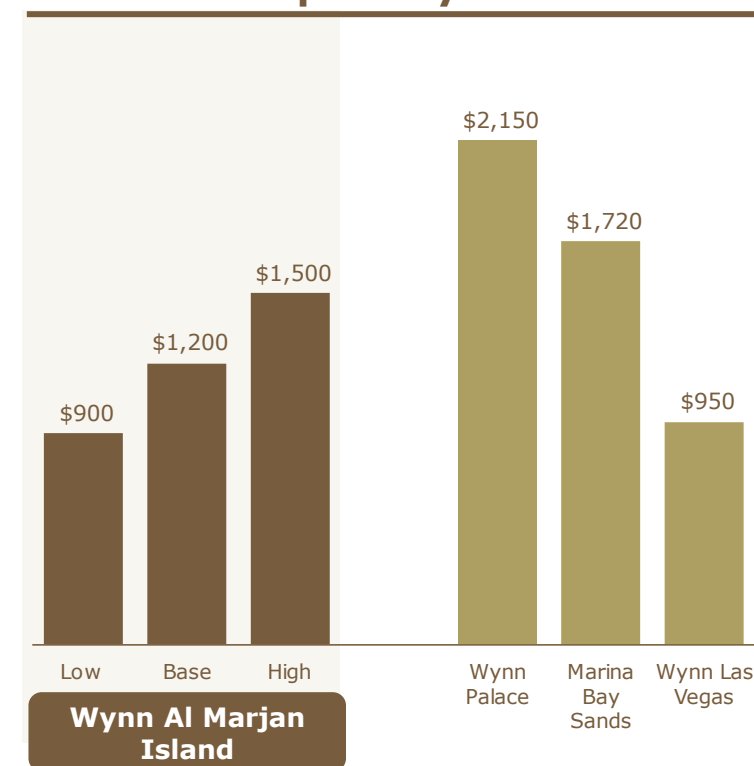
GGR as a % of GDP in Major Markets



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.

Note: FX rates as of 9/13/2024.

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

2. Macau reflects TTM GGR as of 8/2024. Singapore reflects TTM GGR as of 6/2024. LV Strip and Australia reflect 2023A.

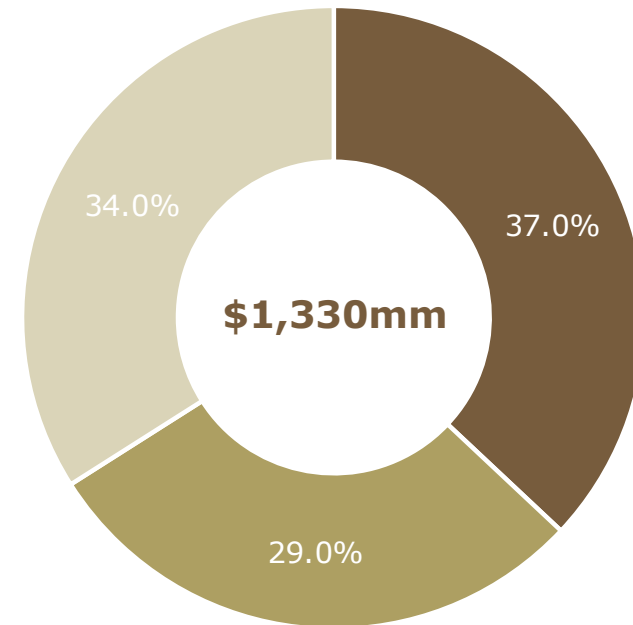
3. Wynn Palace and Wynn Las Vegas reflect 2023A. Marina Bay Sands reflects TTM as of 6/2024. Based on average number of tables and slot machines. Each table represents 6 gaming positions.

Wynn Al Marjan Island – Diverse Sources of Demand



- **International VVIP:** ultra high net-worth international customers expected to visit Wynn Al Marjan Island
 - Wynn brand, facilities and 5-star service appeals to industry's most desirable guests
 - Leverage Wynn's existing database of high spending guests in the region and globally
- **International Tourism:** strong tourism appeal will attract high-end gaming clientele from abroad
- **Domestic:** capture untapped domestic gaming demand from ~9mm non-Emiratis
 - For comparison there are ~6mm people in Singapore and ~5mm in the Greater Boston MSA

Steady State GGR Potential (1)



■ International VVIP ■ International Tourism ■ Domestic

1. Reflects Wynn base case projection.

Leveraging Wynn's Global Database of Customers in the Region



+100K
Existing Gaming and Non-Gaming Customers From Wynn's Global Database

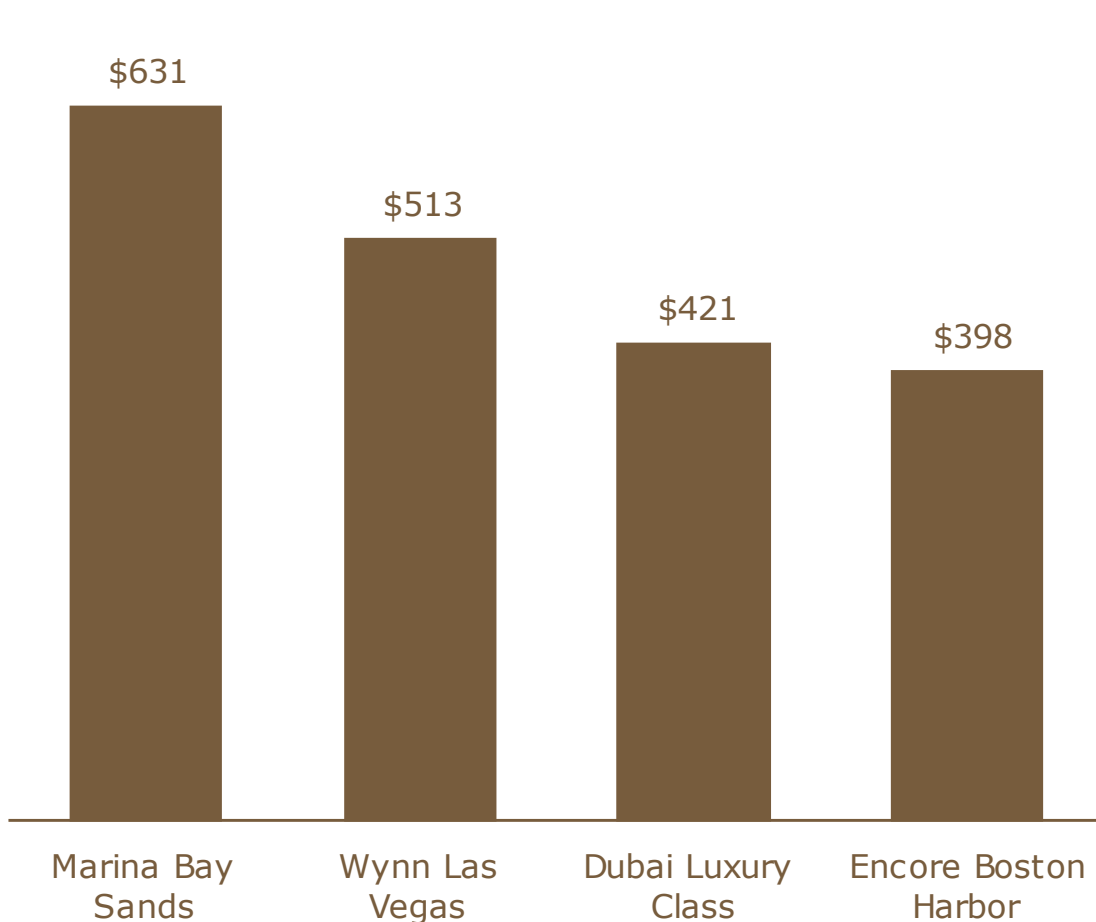
3X
Higher Daily Spend on Average vs. our Overall Wynn Las Vegas Database Gaming Customer



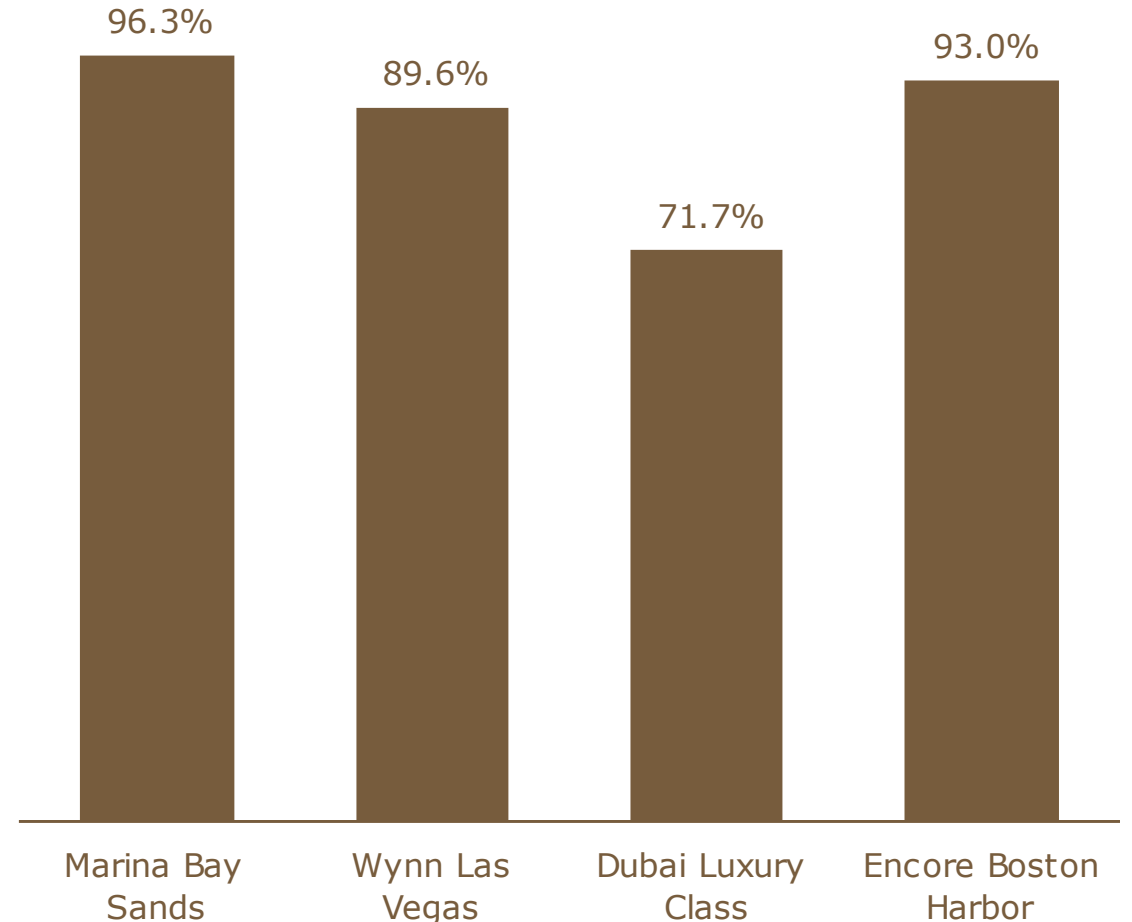
Strong Luxury Hotel Market in the UAE and Power of Integrated Resorts to Drive Robust ADR and Occupancy



2023A Comparable Hotel ADR



2023A Comparable Hotel Occupancy

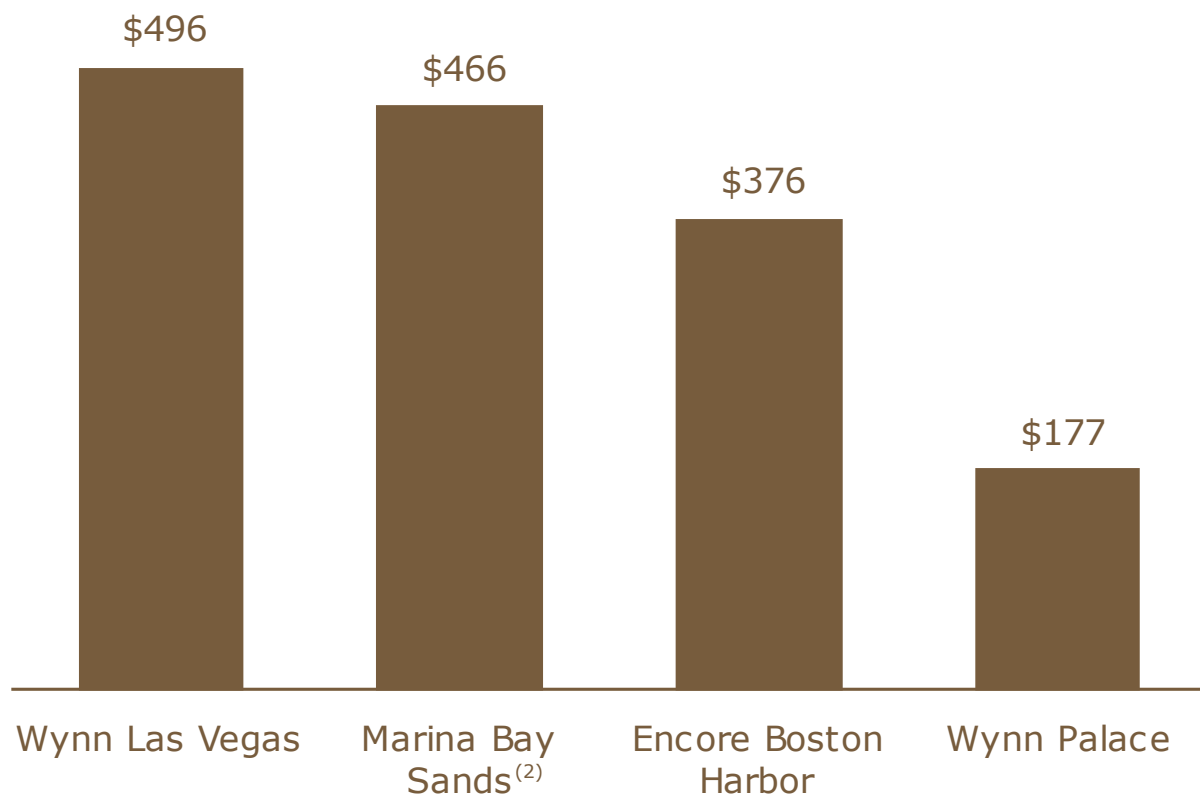


Source: Company data, STR.

Wynn Al Marjan Island Will be a Culinary Destination, With a Full Array of Fine Dining and Casual Restaurants



2023A F&B Revenue per Occupied Room Night



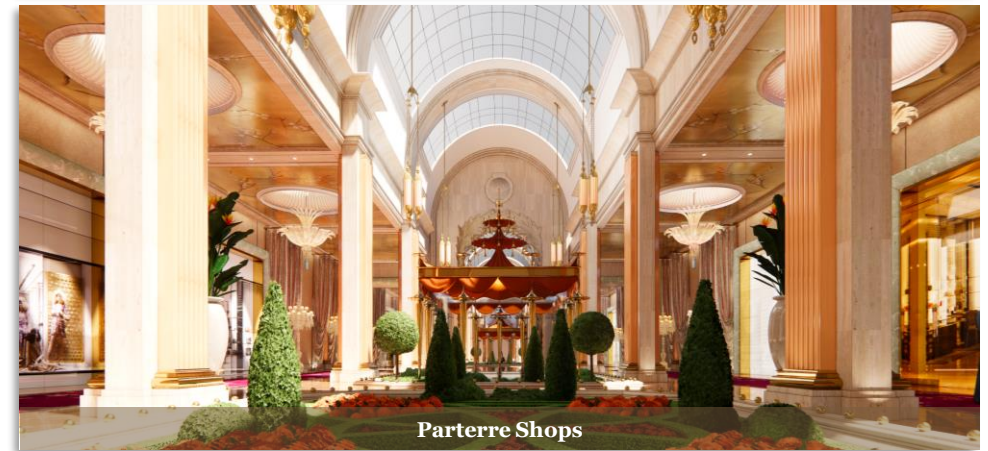
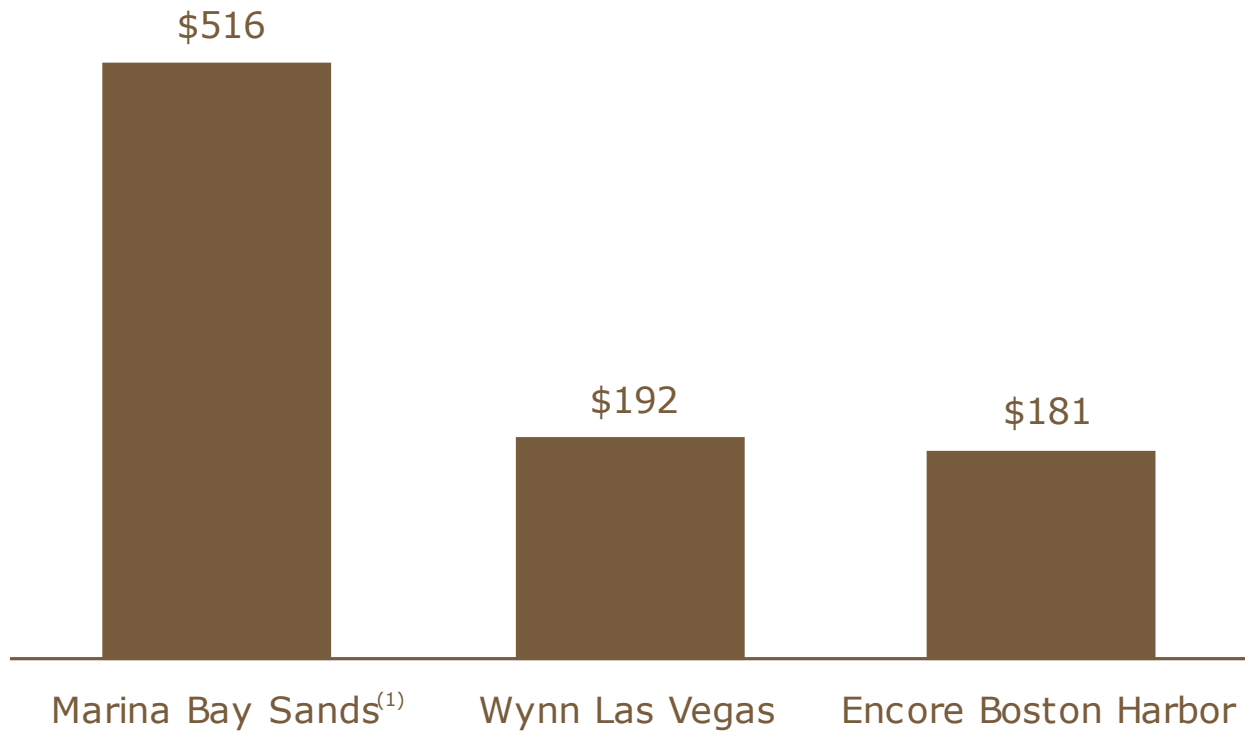
Expect significant visitation and spend at Wynn Al Marjan Island from **~11,000 4- and 5-star hotel keys in Ras Al Khaimah⁽¹⁾** and **~96,000 4- and 5-star hotel keys in Dubai**, as well as from high end residences in the area

UAE F&B estimated spend of **\$20bn in 2024** is expected to grow at a **~30% CAGR** to reach **\$43bn by 2029E**

Source: Company data and industry research.
1. Hotel keys reflect amount expected to be open in 2027.
2. Based on 2,100 keys per LVS filings.

Retail, Entertainment & Other

2023A Retail, Entertainment & Other Revenue per Occupied Room Night



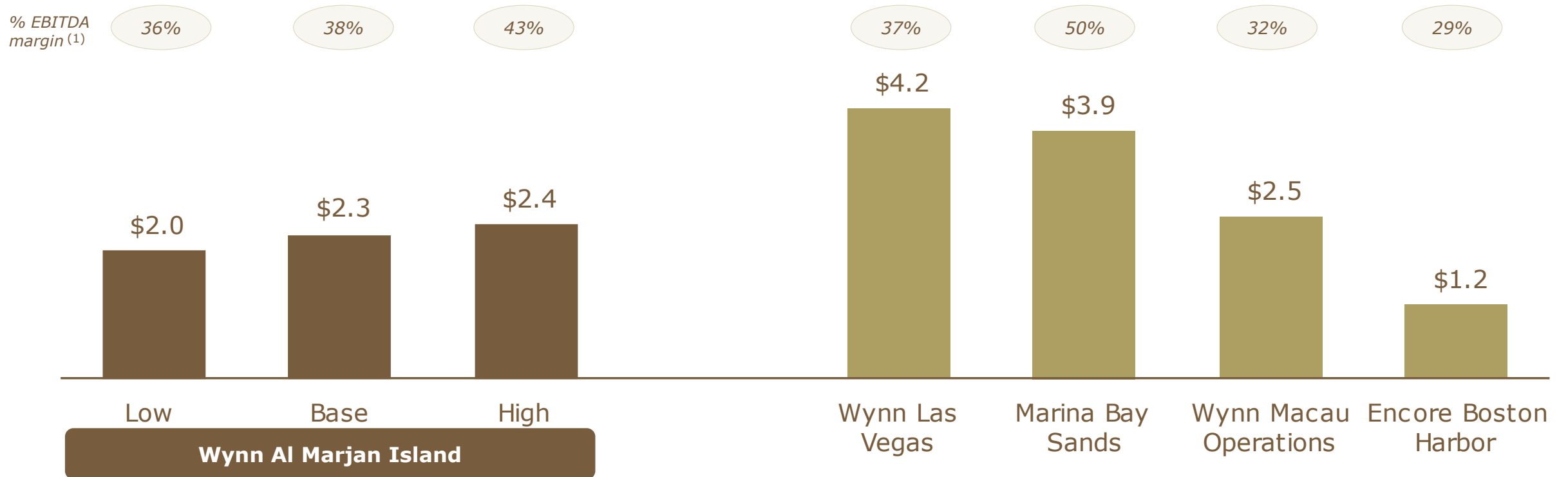
Source: Company data and industry research.
1. Based on 2,100 keys per LVS filings.

OpEx and Adjusted Property EBITDA Margin Comparison



5-star service combined with globally competitive GGR tax rates and favorable opex environment drive healthy expected Adjusted Property EBITDAM margins at Wynn Al Marjan Island

LTM Q2 2024 Operating Expenses (Excl. GGR Taxes) per Day (\$mm)



Source: Company data and Wall Street research.
1. Margin based on operating revenue.

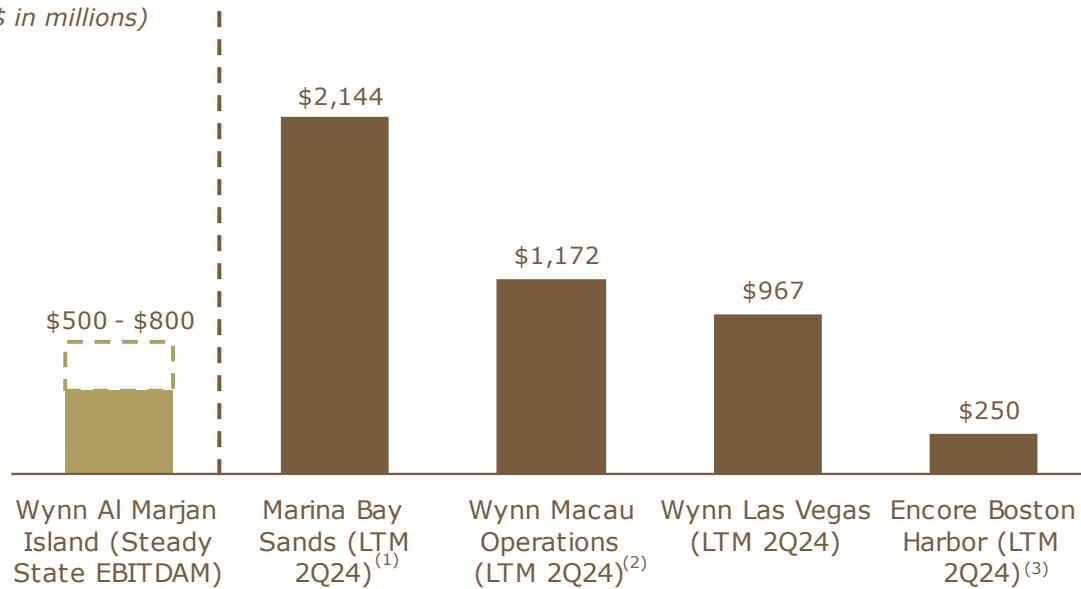
Wynn Al Marjan Island – Substantial Gaming and Non-Gaming Potential Expected to Drive Meaningful EBITDAM



- Adjusted Property EBITDAM compares favorably to other high-end peers
- Conservatively reflects competitive environment, assuming two other Integrated Resorts open in the UAE
- Robust gaming regulatory environment based on global best practices, with competitive GGR tax rates

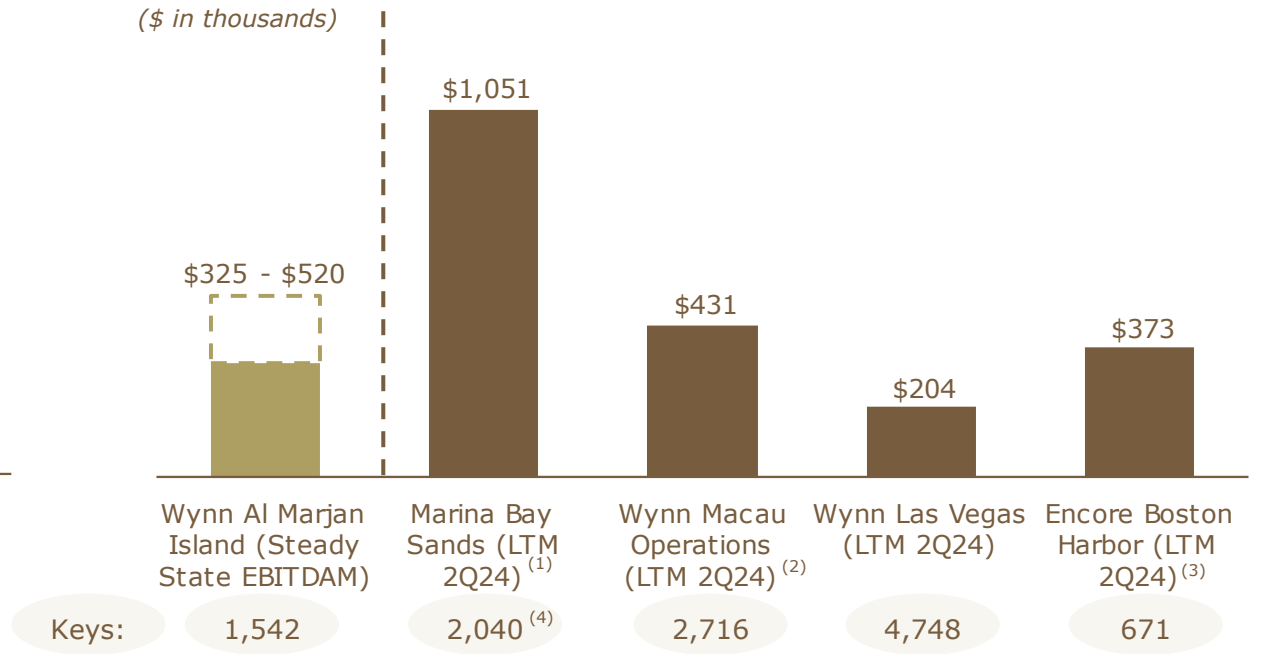
Adj. Property EBITDA

(\$ in millions)



Adj. Property EBITDA Per Key

(\$ in thousands)



Source: Company data and Wynn projections.

1. Marina Bay Sands is owned by Las Vegas Sands Corp., one of our public company peers. Adjusted Property EBITDA and Adjusted Property EBITDA per key for the trailing 12 months ended 6/30/2024 presented herein for Marina Bay Sands have been obtained from data disclosed in Las Vegas Sands Corp.'s public filings with the SEC.

2. Includes Wynn Palace and Wynn Macau.

3. Reflects Adj. Property EBITDAR.

4. Marina Bay Sands is currently under renovation. 3Q23 – 1Q24 the resort had ~2,100 keys in service and ~1,850 in 2Q24. Figure reflects weighted average keys for the trailing 12 months ended 6/30/2024.

Project Sources & Uses – Conservative Financing Structure



Commentary

- Total estimated project budget including land, fees and capitalized interest of \$5.1bn ⁽¹⁾
- Wynn equity contribution expected to be \$1.1bn with ~\$900mm left to spend ⁽²⁾
- Target debt raise of \$2.4bn progressing well
 - Oversubscribed with strong demand from local and international lenders
 - Moving quickly to finalize definitive documentation and close on the facility by end of the year

Sources & Uses ^{(1) (2)}

Sources			Uses		
(\$ in millions)					
	\$	%		\$	%
Debt	\$2,400	47.1%	Total Construction Costs	\$4,550	89.2%
Equity	2,700	52.9%	Land, Capitalized Interest and Fees ⁽³⁾	550	10.8%
Wynn Equity (40%)			1,080		
RAK Equity (60%)			1,620		
Total Sources	\$5,100	100.0%	Total Uses	\$5,100	100.0%

1. For illustrative purposes only based on current financing program, final figures may vary.

2. Excludes equity related to Marjan Land Bank and related infrastructure purchased in Q2 2024 and potential future developments on the island.

3. Includes land costs for Wynn Al Marjan Island main integrated resort site only, land transfer fees, allocation for roads & infrastructure, illustrative capitalized interest and financing fees.

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>	<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 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.

Wynn Al Marjan Island

Construction Update



Pacing to Q1 2027 Opening



Construction Budget is Significantly De-Risked



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

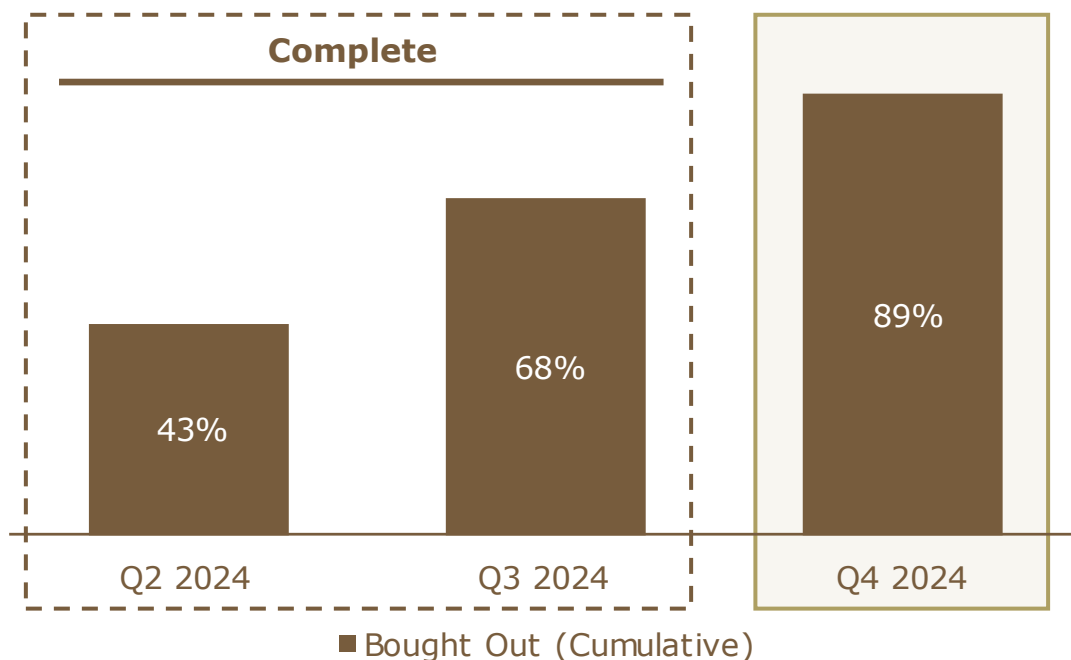
Best-in-class delivery team

Full scale mockups of guest rooms and some public areas

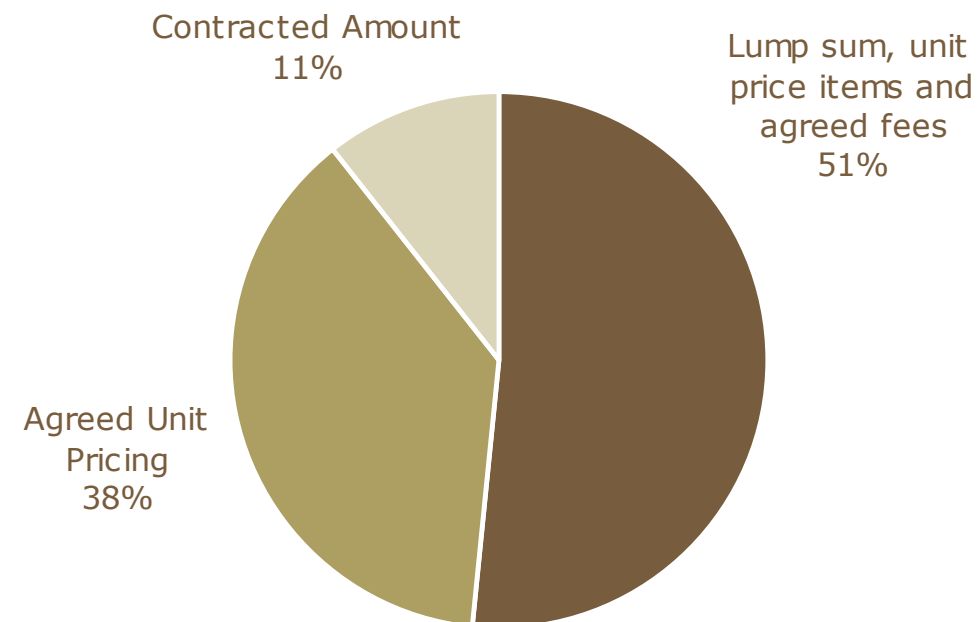
Construction Budget is Significantly De-Risked (Cont'd)

- By the end of 4Q24, we expect 89% of hard construction cost of ~\$2.7bn will be bought out, significantly de-risking the project
- Key remaining items including FF&E and interiors have a lower degree of variability and risk

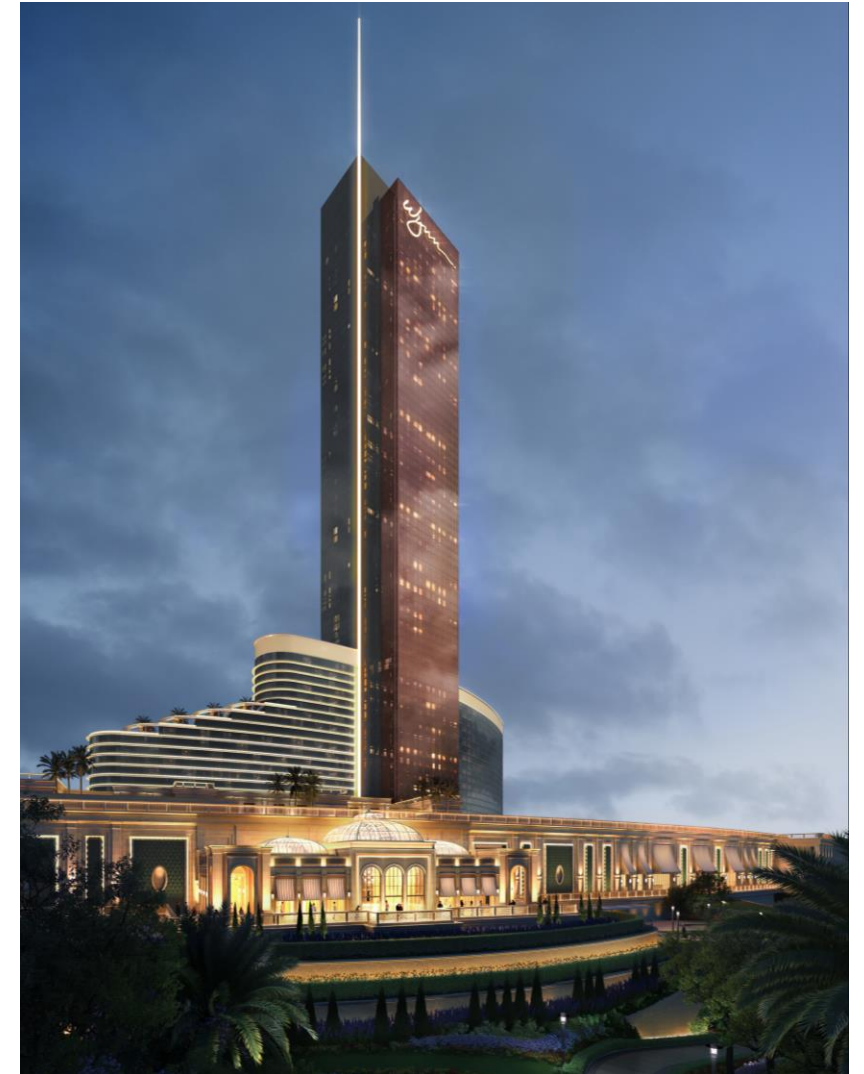
Projected Buyout Status



High Degree of Certainty on Key Elements



Remaining Milestones for a Q1 2027 Opening



Wynn Al Marjan Island

Design & Program
Overview























Putting it All
Together –
Looking
Forward to
Wynn Al Marjan
Island Opening

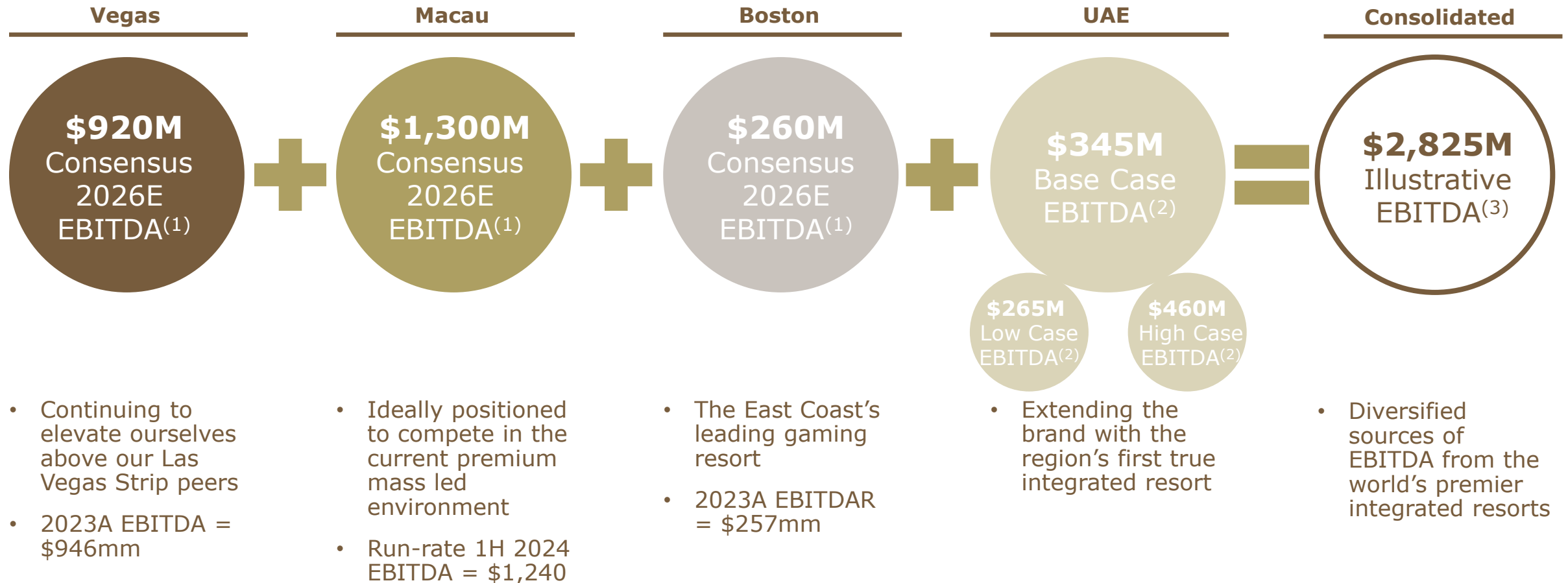
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Well Positioned for Long Term Growth (Consensus EBITDA)



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 EBITDA and geographic diversity



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

2. Does not conform to GAAP. Reflects estimated steady state management and license fees paid from WAMI to Wynn Resorts plus Wynn Resorts' 40% share of Adjusted Property EBITDA.

3. Assumes mid-point of mgmt. projection for Wynn Al Marjan Island.

Free Cash Flow Acceleration – Potential for ~\$16 per Share in Discretionary Free Cash Flow

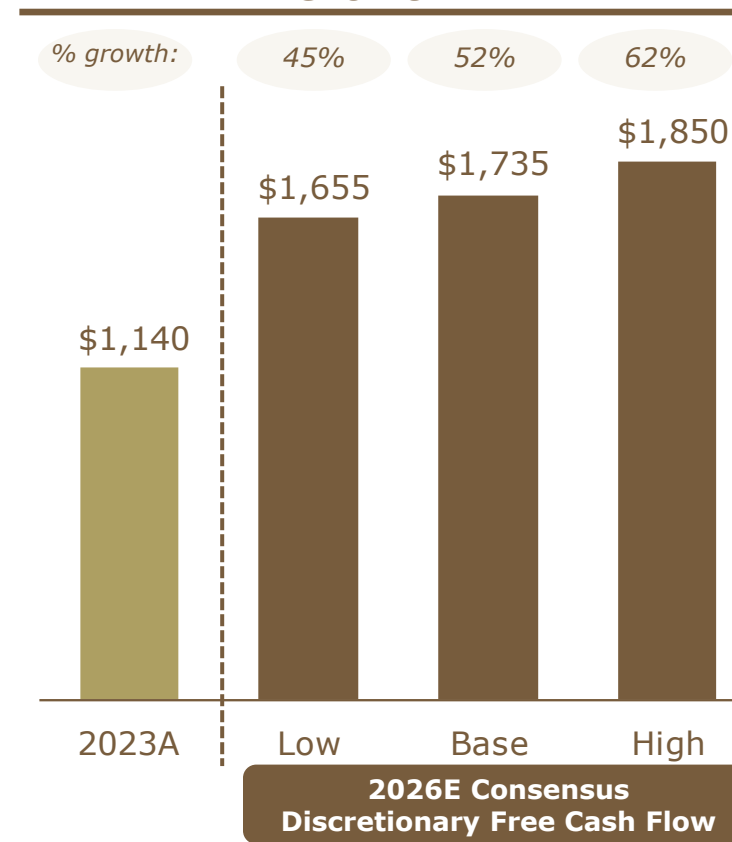


Wynn Resorts Discretionary Free Cash Flow ⁽¹⁾

(\$ in millions, except Free Cash Flow per Share)

	Consensus 2026E (Pro-Forma for Wynn Al Marjan Island)		
	Low	Base	High
Adjusted Property EBITDAR ⁽²⁾	\$2,745	\$2,825	\$2,940
(-) Encore Boston Harbor NNN Lease	(145)	(145)	(145)
(-) Corporate Expense	(150)	(150)	(150)
(-) Net Cash Interest Expense	(570)	(570)	(570)
(-) Maintenance Capex ⁽³⁾	(210)	(210)	(210)
(-) Cash Taxes	(15)	(15)	(15)
Discretionary Free Cash Flow	\$1,655	\$1,735	\$1,850
Discretionary Free Cash Flow per Share ⁽⁴⁾	\$14.89	\$15.61	\$16.64
Discretionary Free Cash Flow Yield ⁽⁵⁾	16.8%	17.7%	18.8%

Discretionary Free Cash Flow Growth ⁽¹⁾



- Discretionary Free Cash Flow is based on consensus estimates. Discretionary Free Cash Flow and Discretionary Free Cash Flow per Share should not be considered an alternative to cash flows from operating activities as a measure of liquidity or as an alternative to any other measure determined in accordance with GAAP.
- Adjusted Property EBITDAR at our land-based properties. Excludes Wynn Interactive. Reflects 2026E consensus EBITDAR estimates for Macau, Las Vegas and Boston. UAE Adjusted Property EBITDA presented here does not conform to GAAP. It reflects steady state management and license fees paid from WAMI to Wynn Resorts plus Wynn Resorts' 40% share of Adjusted Property EBITDA.
- Excludes project capex.
- Based on Wynn Resorts, Limited diluted share count of 111.2mm as of Q2 2024.
- Based on 30-day VWAP of \$88.38 through 10/7/2024.

Continued Long-Term Growth



- 213-acre land bank across existing markets
- 70+ additional acres for potential future development at Wynn Al Marjan Island
- Exploring greenfield development opportunities in attractive gateway cities

Driving Long-Term Shareholder Value Creation

Large EBITDAR Base

- \$2.8bn illustrative 2026E EBITDA ⁽¹⁾
- Wynn Al Marjan Island expected to add significant EBITDA to our existing base



Defined Capex Cycle

- Delivering on identified capex projects in Las Vegas
- Concession investments in Macau
- Completing the UAE investment cycle in 2026



Significant Free Cash Flow Generation

- Strong balance sheet and liquidity position enables return of capital to shareholders:
 - Dividends
 - Share repurchases
- Disciplined investment into new high-return development opportunities

1. Reflects 2026E consensus EBITDAR estimates for Macau, Las Vegas and Boston. Reflects mid-point of steady state management and license fees paid from WAMI to Wynn Resorts plus Wynn Resorts' 40% share of Adjusted Property EBITDA.

Q&A

Wynn
RESORTS



The image features decorative floral patterns in the corners. The top-left corner shows a stylized flower with a circular center and a scalloped edge. The top-right corner shows a large, detailed flower head with a grid-like pattern. The bottom-left corner shows a similar large flower head. The bottom-right corner shows a stem with two leaves, one of which is heart-shaped.

Thank you.

Wynn[®]
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