



Wynn Resorts (NAS: WYNN) | Target Price: \$155.21 Holding Period: 10 Years

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Industry Overview – Casino Gaming and Hotel Industry: Diversified Value Chain and Steady Growth



Company Overview – Wynn Resorts: Comprehensive Service Coverage in Premier Tourist Hubs



Investment Thesis – Competitive Edge in US, Secular Growth in Macau, and Strategic Expansion in UAE



Risks & Mitigation – Geopolitics, Leveraged Capital Expenditure, and Delinquencies in Credit Lending



Valuation – Revenue growth including all the growth factors and expansion efforts

Industry Overview

Integrated resorts under casino hotel industry provides different groups of people with various leisure and entertainment activities

Background information

- The concept of combining hotels and casinos began in Las Vegas in the mid-20th century
- The **integrated resort (IR)** model gained prominence globally in the 1990s and 2000s, especially in Macau, Singapore, and other Asia-Pacific regions
- Integrated resorts are large and multi-purpose, combining entertainment and hospitality services in a single location



Gaming



Lodging



Dining

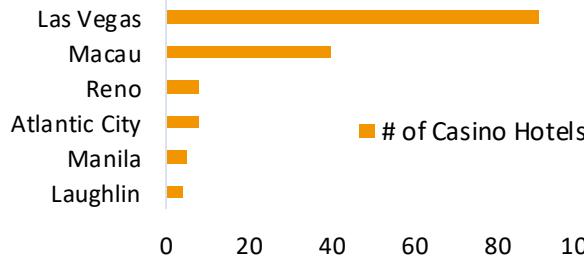


Leisure

Characteristics of Casino hotel industry

Prime Location

- Located in popular tourist destinations
- Attract both gamblers and non-gamblers



Theme Design

- Venetian features canals and gondolas
- Paris Las Vegas Hotel replicates Eiffel Tower



Source: Statista, Mordor Intelligence

Value Chain of Casino Hotel



18-34 Years Old
Leisure

35-54 Years Old
Casino

55+ Years Old
Relaxing

Dining: Casual to fine dining; Beverage and Alcohol



Revenue: Fine dining: \$100 - \$1k; Drink: \$15



Hotel Services: Rooms & suites services

Revenue: Rooms & suites: \$100-\$5000; resort fee: \$40



Casino: Slot machines, table games, poker rooms, etc.

Revenue: \$220/slot machine; 0.5% of win/table game



Leisure: Shows; night & Day clubs; Spas

Revenue: Tickets range from \$79 to \$200



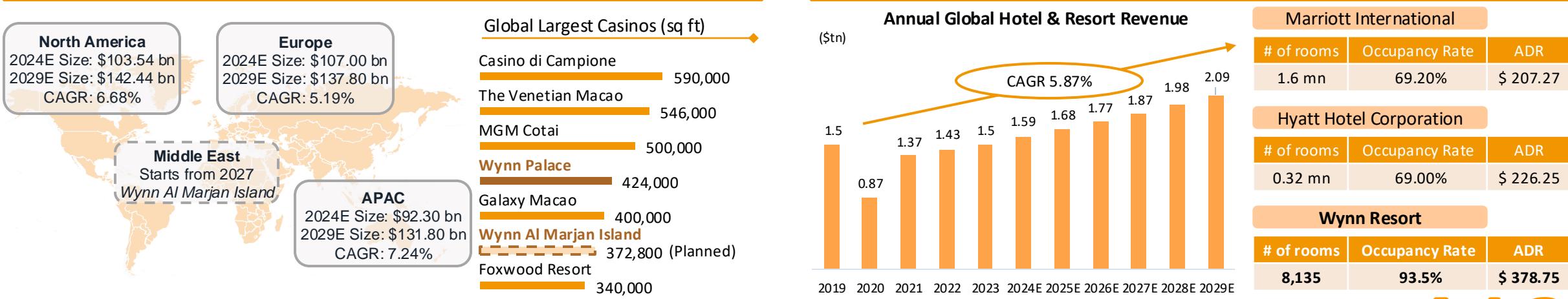
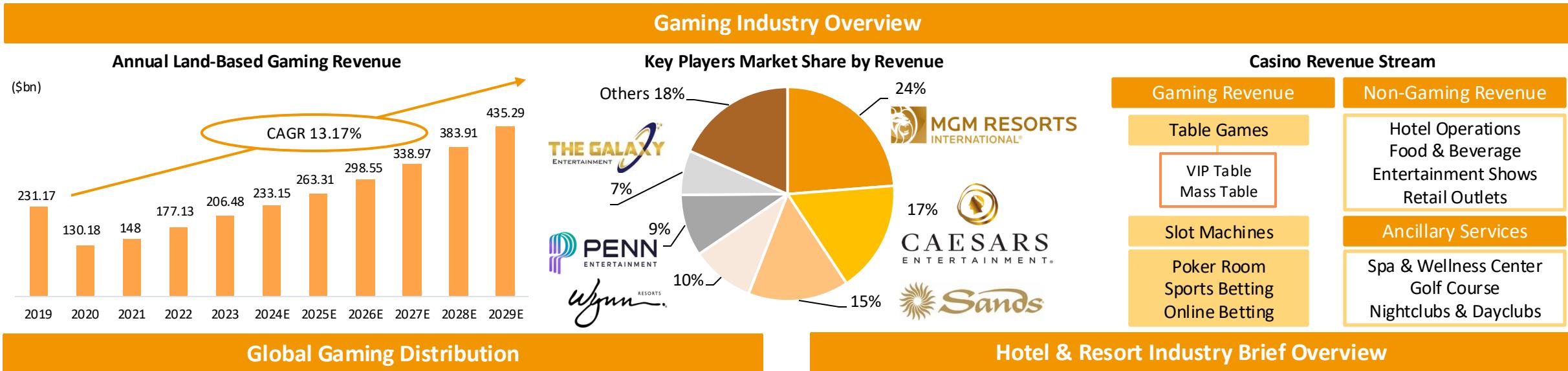
Retail: On-site stores; leased stores, etc.

Revenue: Product sales and leased income

Industry Overview



Both commercial gaming and hotel industry is experiencing rapid recovery and steady growth after the pandemic



Source: IBIS World, Statista, Mordor Intelligence

Company Overview

Wynn Resorts is an integrated resort company that provides customers with various means of entertainments under highest quality

Wynn Resort: Overview



Global Recognition: Founded in 2002, Wynn Resorts (NASDAQ: WYNN) is known for world-class **gaming, dining, entertainment, and premium hospitality**, with the **most Forbes Five-Star Awards** globally

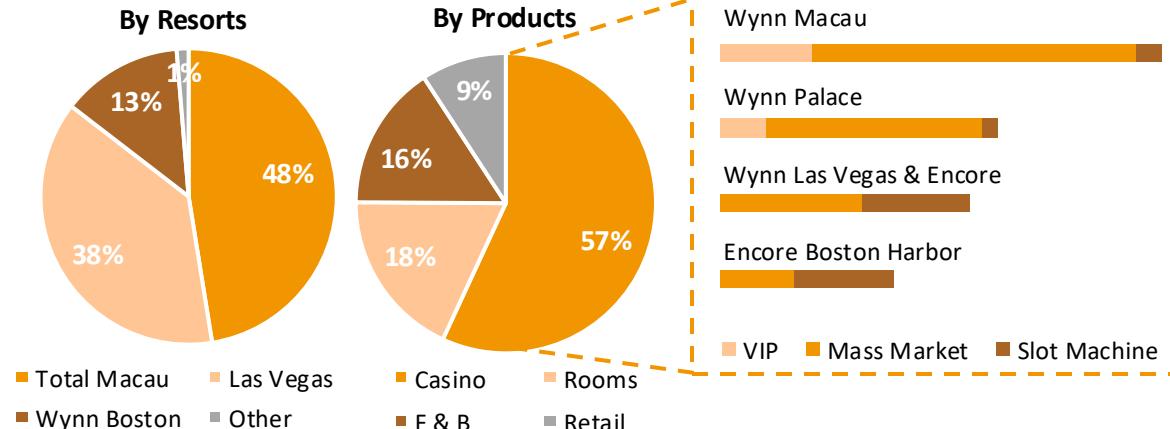


Strategic Growth: Focused on non-gaming diversification and sustainable projects, including the UAE's first luxury integrated resort



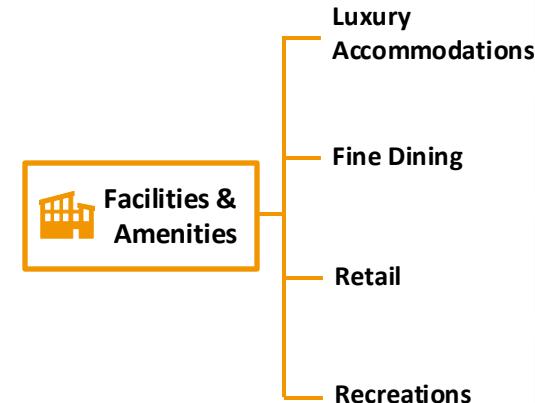
Resilient Recovery: The pandemic affected Wynn Resorts' revenue, but the company has shown a strong post-pandemic recovery with **upward revenue trends**

Revenue Breakdown



Source: Wynn Resorts 10-K, FactSet

Product and Services



- Exquisite suites
- Panoramic views
- 22 Five-Star awards - **No.1 globally**



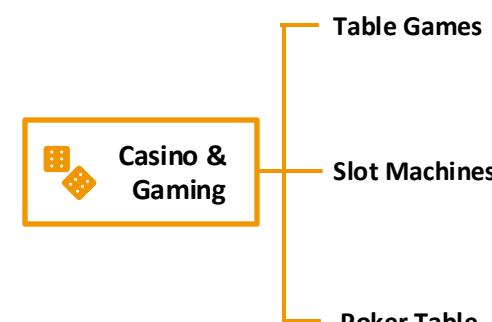
- 65+ dining venues
- Diverse culinary
- Five-Stars & Micheline Awards



- High-end brands
- Shopping promenade
- Unique & Bespoke Collection Offering



- Award-winning spas
- Theatres & nightclub
- Golf course, SkyCabs, Public Park



- Blackjack
- Baccarat
- Craps
- Roulette



- Video slots
- Progressive slots
- Fruit machines
- Multiplier slots



- Texas hold'em
- Seven-card stud
- Pai Gow Poker
- Omaha hold'em



Total Number

978

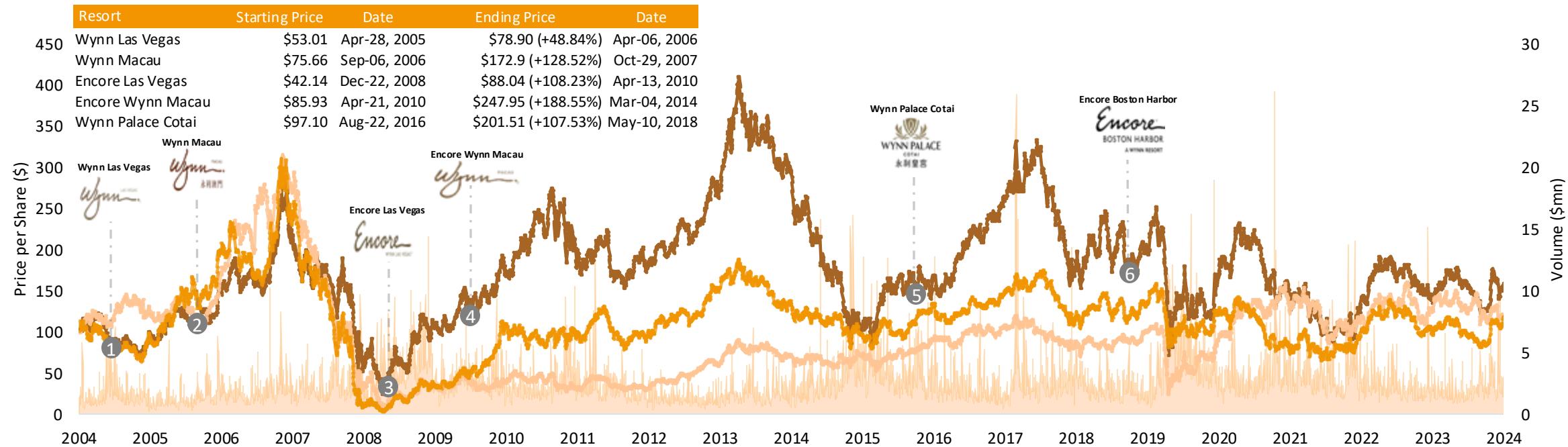
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Company Overview



The expansion of Wynn Resorts into the UAE offers a strong entry point as it drives the next growth cycle



- ① Apr. 28, 2005 Wynn Las Vegas opened in Las Vegas, Nevada, this flagship resort offers 2,716 luxury rooms and suites, a sprawling casino, fine dining, a shopping promenade, and the Wynn Golf Club
- ② Sep. 06, 2006 Wynn Macau opened in Macau, China, this opulent resort features 1,010 rooms and suites, a large gaming space, award-winning restaurants, luxury retail, and world-class entertainment
- ③ Dec. 22, 2008 Encore Wynn Las Vegas opened adjacent to Wynn Las Vegas, Encore adds 2,034 rooms, its own casino, and seamlessly integrated with the main property
- ④ Apr. 21, 2010 Encore Wynn Macau opened as a boutique-style extension of Wynn Macau, offering enhanced gaming, and ultra-luxurious suites with exclusive ambiance
- ⑤ Aug. 22, 2016 Wynn Palace, Cotai opened on the Cotai Strip in Macau, this floral-themed resort boasts 1,706 lavish accommodations, a massive casino, SkyCabs, and an exquisite art collection
- ⑥ Jun. 23, 2019 Encore Boston Harbor opened on the waterfront in Everett, Massachusetts, this resort features 671 luxury rooms, a 211,000-square-foot casino, fine dining, retail shops, and a public park
- ⑦ Q1 2027 Wynn Al Marjan Island, set to open in Ras Al Khaimah, UAE, will be the UAE's first-ever casino, featuring luxury accommodations, dining, retail, and beachfront amenities

Source: FactSet

Company Overview

Wynn Resorts maintains strategic investments in high-Income regions and premier tourist hubs worldwide

Boston

Located near Boston, attracts **luxury-oriented** customers (corporate groups)

- Primary** • Northeast U.S Residents (MA, RI, NY)
- Secondary** • East coast tourists & business travelers



Las Vegas

Entertainment Capital, **40mn+** tourists annually

Primary destination to **>10%** of international visitors

- Primary** • Domestic U.S tourists (LA, SF, SD)
- Secondary** • International tourists from Canada, Mexico, UK, Asia (CN, JP, SK)

Wynn Al Marjan Island



Wynn Palace



Wynn | Encore Macau



UAE

Global travel & business hub with wealthy and diverse customer base, key global transit connection, **first-ever legal casino**

Resort (2027)

- Primary** • High-net-worth Int'l VVIP
- Domestic & non-Emiratis
- Secondary** • International Tourists (EU, NA, CN, RU, IN)

8 hrs
Flight Zone

Macau

Gaming Capital of Asia, the largest gaming market globally

- Primary** • Mainland China residents (GD, SH, BJ)
- Secondary** • High-net-worth Individuals from HK, TW, SEA, SG

Thesis 1: Competitive Advantage Within the US Market

Wynn's differentiation targets high-end customers with better liability management

Strong Relative Performance and Presence Across the State

Wynn Las Vegas | Encore



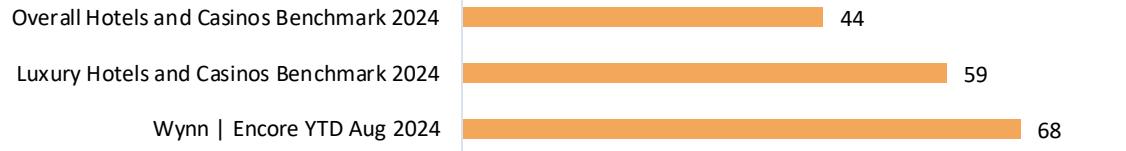
- Opened in April 2005, sister property Encore at Wynn Las Vegas opened in Dec 2008
- Gaming space:** 194,000 sq ft
- Lounging space:** 4,748 rooms
- Most awarded resort in Vegas with two combined

Encore Boston Harbor



- Opened in June 2019, the largest Five-Star regional resort casino outside of Las Vegas
- Gaming space:** 210,000 sq ft
- Lounging space:** 671 rooms
- Recognized by the Forbes Travel Guide as Five-Star distinction

Wynn Net Promoter Score vs. Industry Benchmark

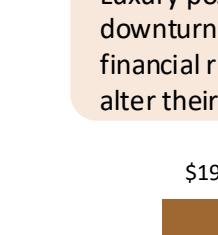


Source: Wynn Resorts and Competitors' 10-K, Wynn Investor's Presentation

Luxury Focused Business Leads to Higher per unit Revenue

2.12x premium

2.21x premium



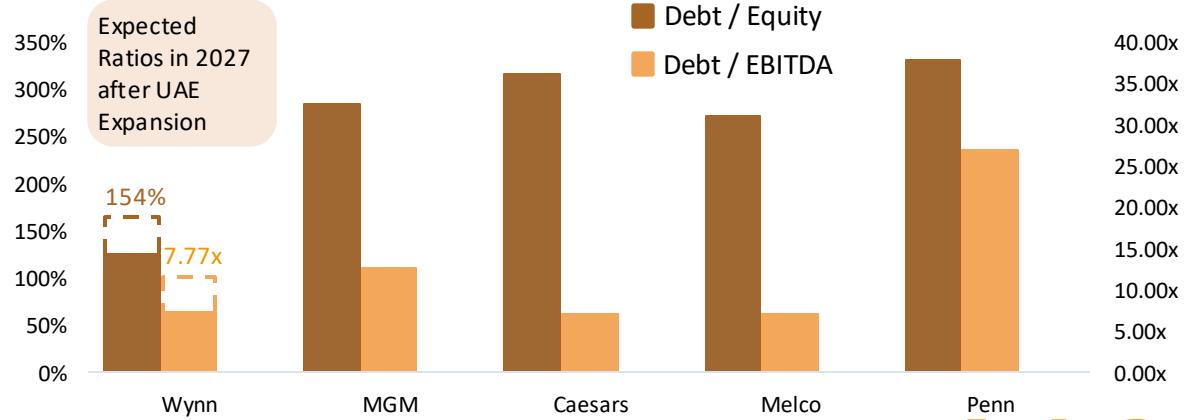
- Revenue per Available Room
- Average Daily Rate

Luxury positioning provides benefits in economic downturns as high-end consumers typically have greater financial resilience and are less likely to dramatically alter their spending habits.



Lower Leverage Ratios Allows Greater Financial Flexibility

Expected Ratios in 2027 after UAE Expansion



Thesis 2: Wynn Capitalizes on Macau's Gambling Recovery with Dual Resorts Expansion



Wynn's concession-renewed dual resorts portfolio in Macau is poised to capture secular growth in gambling industry

Dual Resorts Portfolio and Concession Renewal

Wynn Palace

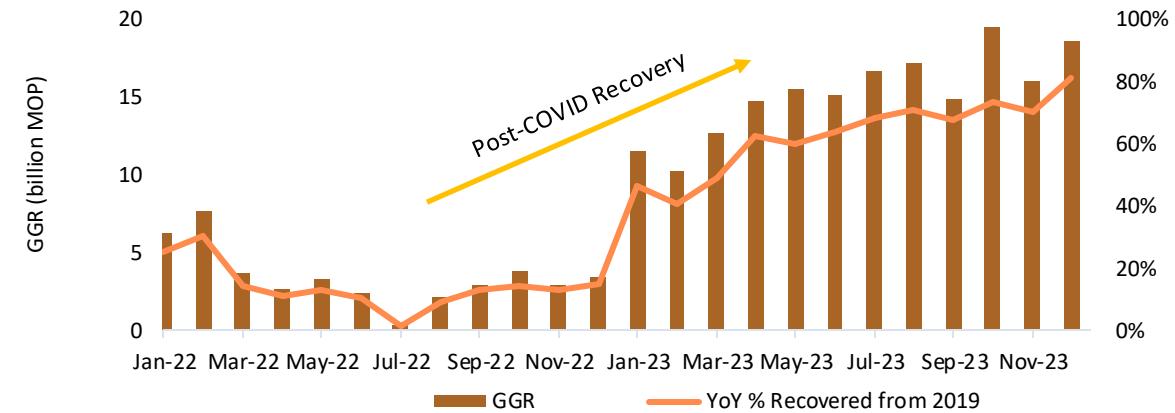


- Opened in Aug 2016, planned \$2 bn, 1,300-room expansion
- Gaming space:** 424,000 sq ft
- Lounging space:** 1,706 rooms
- Received more Five Star Awards by Forbes than any other resorts worldwide

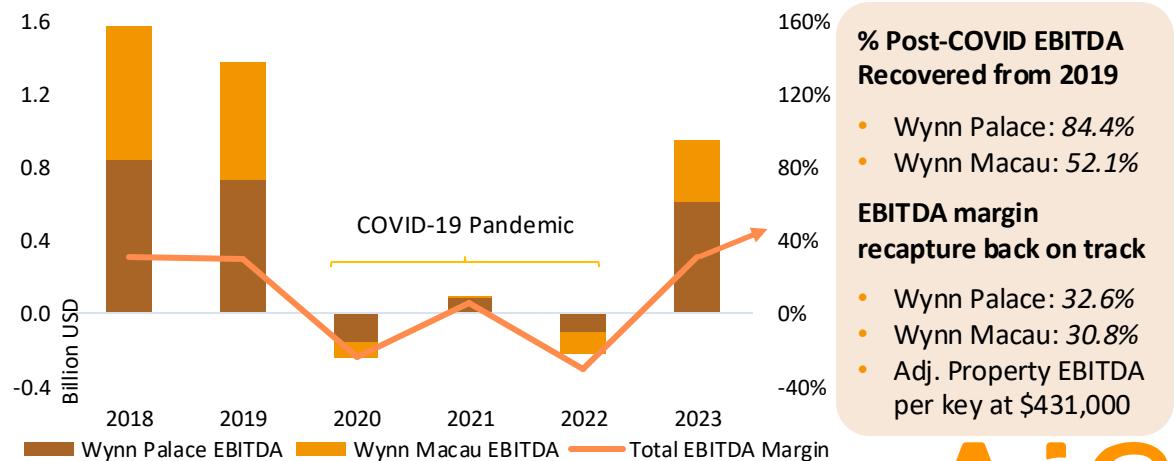


- Macau government renewed Wynn's 10-year gaming concession from January 1, 2023 to December 31, 2032
- Committed to invest MOP 17.8 bn (\$2.2 bn) in the coming decade, with 93% use of proceeds directed to non-gaming section

Secular Growth Gross Gaming Revenue (GGR) in Macau



Promising Profitability Rebound



% Post-COVID EBITDA Recovered from 2019

- Wynn Palace: 84.4%
- Wynn Macau: 52.1%

EBITDA margin recapture back on track

- Wynn Palace: 32.6%
- Wynn Macau: 30.8%
- Adj. Property EBITDA per key at \$431,000

Thesis 3: Strategic Geographical Expansion in UAE

Wynn invested in the first legal casino resort in UAE with expected commencement in Q1 2027

Wynn Al Marjan Island

Wynn Al Marjan Island



* Al Marjan Island 3

- Expected to open in Q1 2027, Wynn Al Marjan Island is the **first legal casino resort** in Ras Al Khaimah (RAK), UAE
- Gaming space:** 225,000 sq ft
- Lounging space:** 1,542 rooms
- Wynn has a **40% equity ownership** in the joint venture with RAK Hospitality Holdings and Al Marjan LLC

Joint Venture Partnerships



RAK HOSPITALITY
HOLDING

wynn.
AL MARJAN ISLAND

— مرجان
Marjan

Amenities



16 World-Class
Restaurants



130,000 sq ft
Luxury Retail

Project Budget

\$5.1 bn
Including land, fees,
and capitalized interest

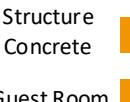
53%
Equity
financing

47%
Debt
financing

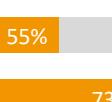


145,000 sq ft
MICE Space

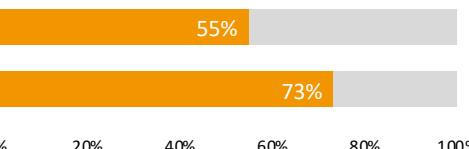
Progress



Structure
Concrete

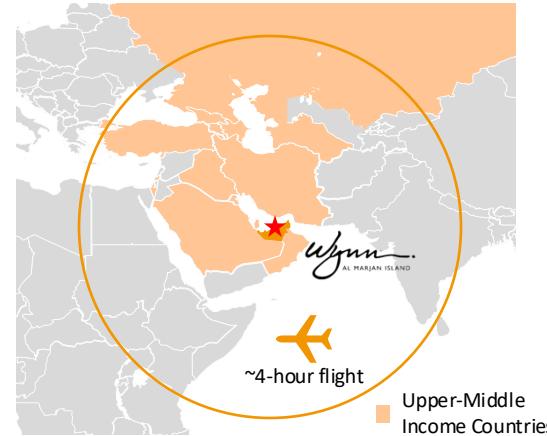


Guest Room



* As of Nov. 21, 2024
Source: Wynn Resorts 10-K, Wynn Investor's Presentation, Statista, World Bank

Geographic Proximity



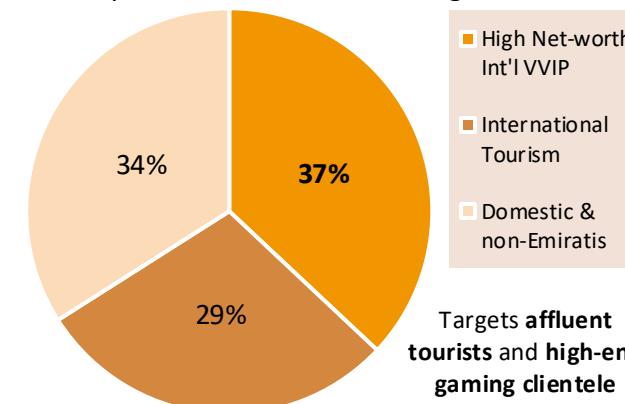
Visa-on-arrival and visa-free travel simplify the **entry process** for many nationalities

UAE's **free port status** reduces trade barriers and enhances supply chain for resort operations

UAE offers **tax incentives** and operational ease to encourage investments and growth

Wynn's Customer Distribution

Expected Client Profile & Target Market



High Net-worth
Int'l VVIP

International
Tourism

Domestic &
non-Emiratis

1.9 bn
People

Representing
25% of
World's
Population

20 tn
GDP

Reflecting
20% of
Global GDP

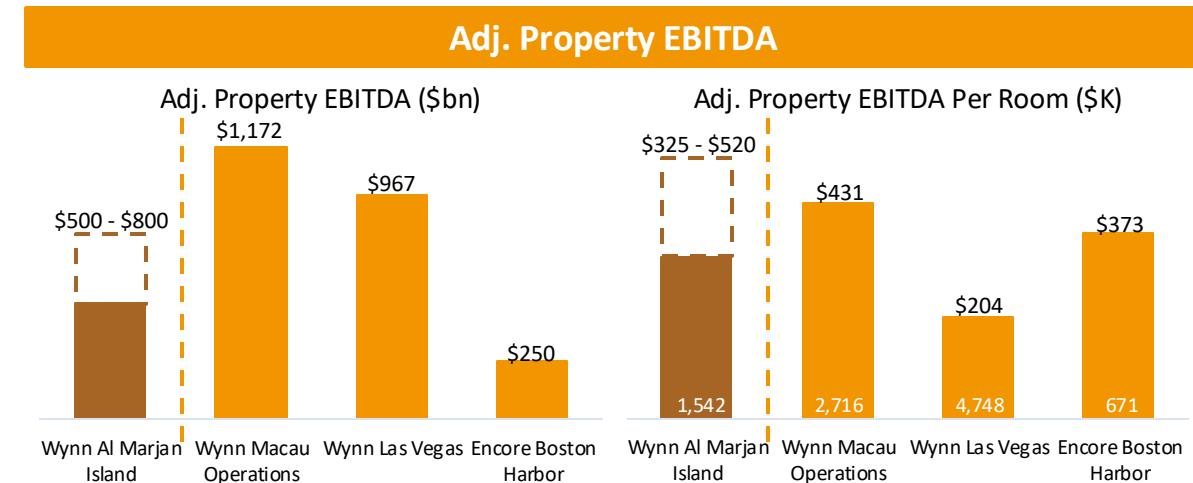
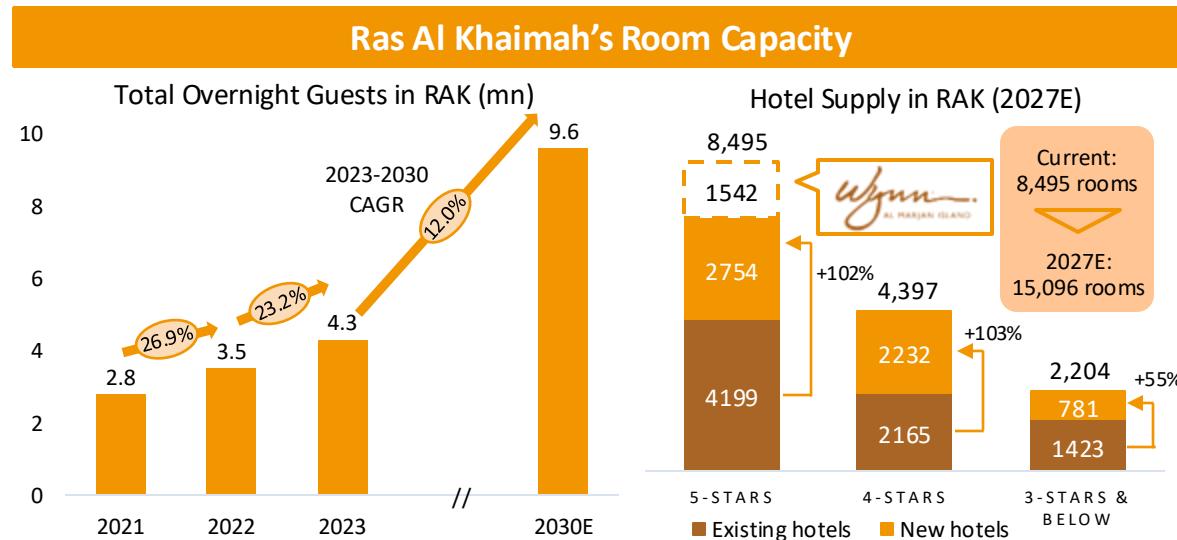
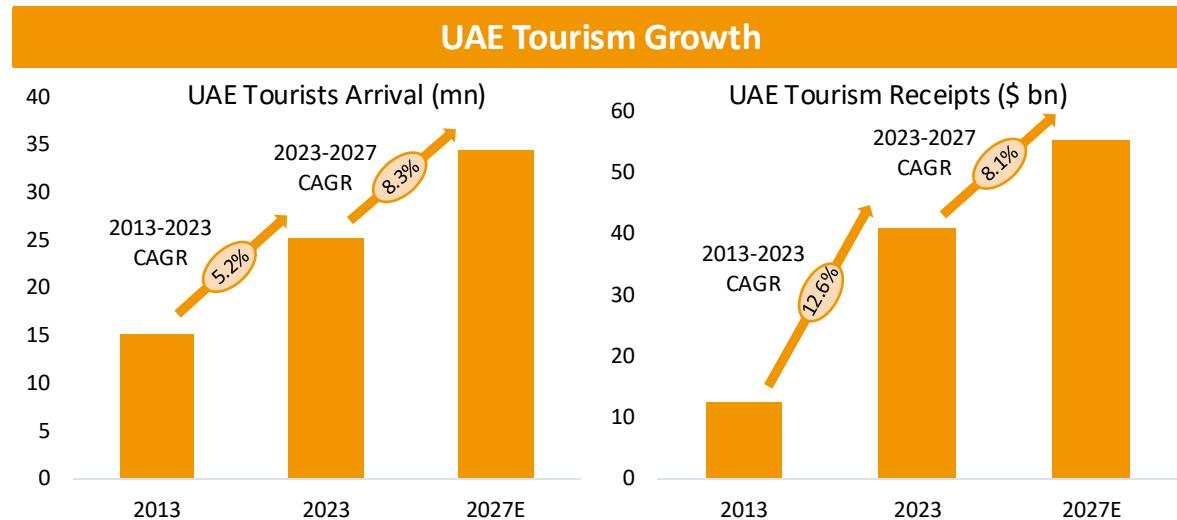
9.7 mn
HNW

Reflecting
20% of
World's
Millionaires

Wynn intends to capture large, underserved markets in Europe, India, UAE, and GCC

Thesis 3: Strategic Geographical Expansion in UAE

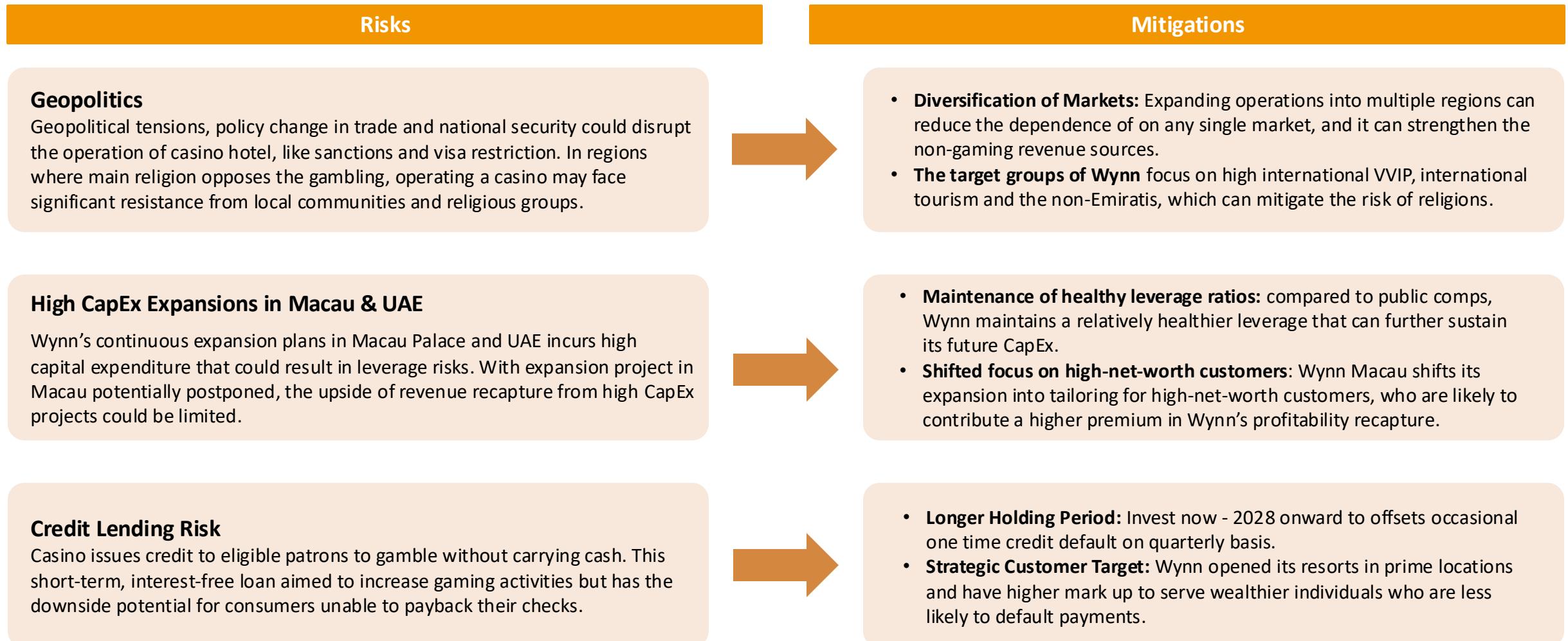
Al Marjan Island becomes an increasingly attractive tourism site powered by capacity growth and strategic advantage



* Macau, Las Vegas, Boston: LTM 2Q2024; Al Marjan: Steady State EBITDAM

Risks & Mitigations

Risks could emerge in geopolitics, consistently growing capital expenditure, and delinquencies of patrons in credit lending



Valuation

Public Comps



| Operating Statistics (mm) | | Company Name | Ticker | Price | # SO(mm) | Mkt Cap(mm) | Total Debt(mm) | EV(mm) | Revenue(mm) | | | | EBITDA(mm) | | | | EBIT(mm) | | | | NI(mm) | | | |
|---------------------------|-------|--------------|--------|-----------|-----------|-------------|----------------|-----------|-------------|-----------|----------|----------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------|--|
| LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2023E | 2024E | 2025E | LTM | 2023E | 2024E | 2025E | |
| US(\$) | | | | | | | | | | | | | | | | | | | | | | | | |
| Red Rock | RRR | 50.40 | 105.62 | 5,323.20 | 3,457.70 | 6,364.50 | 1,906.00 | 1,934.83 | 1,948.67 | 2,046.24 | 762.40 | 792.48 | 799.91 | 856.40 | 587.30 | 571.95 | 583.01 | 625.19 | 163.80 | 153.37 | 182.07 | 206.98 | | |
| MGM | MGM | 36.84 | 297.74 | 10,968.76 | 32,420.80 | 41,508.50 | 17,221.70 | 17,193.92 | 17,229.66 | 17,623.43 | 2,557.00 | 4,687.71 | 4,763.32 | 5,046.93 | 1,729.80 | 1,524.24 | 1,590.28 | 1,790.96 | 902.60 | 764.85 | 711.08 | 817.42 | | |
| Las Vegas Sands | LVS | 53.84 | 725.03 | 39,035.41 | 14,012.00 | 48,494.00 | 11,317.00 | 11,314.93 | 12,453.96 | 13,147.92 | 3,863.00 | 4,390.31 | 5,010.09 | 5,393.64 | 2,568.00 | 2,630.51 | 3,255.80 | 3,622.27 | 1,504.00 | 1,727.38 | 1,961.99 | 2,184.59 | | |
| Caesars | CZR | 37.90 | 212.48 | 8,053.01 | 26,279.00 | 33,861.40 | 11,271.00 | 11,366.14 | 11,791.08 | 12,050.46 | 3,668.00 | 3,814.22 | 4,002.49 | 4,116.99 | 2,371.00 | 2,271.82 | 2,649.70 | 2,786.13 | -361.00 | -275.96 | 300.79 | 433.62 | | |
| Melco | MLCO | 6.49 | 419.71 | 2,723.91 | 7,474.10 | 9,451.90 | 4,540.80 | 4,620.31 | 4,923.86 | 5,189.60 | 1,060.40 | 1,159.08 | 1,246.19 | 1,306.15 | 500.90 | 519.08 | 586.75 | 760.41 | -142.10 | 83.38 | 179.59 | 302.61 | | |
| Boyd | BYD | 74.83 | 88.39 | 6,614.16 | 3,835.10 | 10,075.50 | 3,843.70 | 3,888.17 | 3,930.25 | 4,017.95 | 1,209.90 | 1,256.70 | 1,239.98 | 1,268.29 | 946.60 | 923.21 | 917.28 | 929.56 | 500.10 | 593.01 | 566.33 | 586.23 | | |
| Penn | PENN | 21.20 | 152.63 | 3,235.74 | 11,317.00 | 13,709.60 | 6,304.50 | 6,607.98 | 6,999.99 | 7,326.30 | 417.90 | 1,312.84 | 1,741.97 | 1,963.86 | -19.80 | 168.23 | 584.39 | 767.06 | -536.30 | -231.42 | 122.41 | 284.77 | | |
| Marriott | MAR | 292.48 | 277.90 | 81,280.19 | 14,462.00 | 93,248.20 | 6,570.00 | 25,063.45 | 26,579.59 | 28,138.14 | 3,766.00 | 4,137.12 | 4,567.84 | 4,903.76 | 3,766.00 | 4,137.12 | 4,567.84 | 4,903.76 | 2,768.00 | 2,638.48 | 2,865.84 | 3,092.50 | | |
| Hyatt | H | 164.62 | 96.00 | 15,803.52 | 3,427.00 | 17,473.90 | 6,462.00 | 6,702.23 | 7,050.58 | 7,464.55 | 673.00 | 1,113.20 | 1,185.40 | 1,271.27 | 316.00 | 437.60 | 637.28 | 727.71 | 1,378.00 | 400.69 | 380.88 | 462.04 | | |
| Monarch | MCRI | 86.18 | 18.39 | 1,584.77 | 21.30 | 1,526.80 | 515.90 | 516.46 | 524.80 | 538.47 | 167.70 | 175.58 | 177.81 | 182.89 | 117.80 | 115.98 | 117.98 | 122.03 | 86.80 | 89.78 | 90.51 | 94.33 | | |
| Wynn | WYNN | 94.40 | 109.82 | 10,366.54 | 13,407.00 | 20,487.70 | 7,129.60 | 7,087.34 | 7,229.16 | 7,428.83 | 1,829.30 | 2,323.29 | 2,358.43 | 2,448.78 | 1,158.90 | 1,112.48 | 1,301.36 | 1,320.99 | 953.30 | 559.82 | 552.19 | 573.82 | | |

| Valuation Statistics | EV/Revenue | | | | EV/EBITDA | | | | EV/EBIT | | | | P/E | | | |
|----------------------|------------|-------|-------|-------|-----------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|
| | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E |
| Wynn | 2.9x | 2.9x | 2.8x | 2.8x | 11.2x | 8.8x | 8.7x | 8.4x | 17.7x | 18.4x | 15.7x | 15.5x | 10.9x | 18.5x | 18.8x | 18.1x |
| Red Rock | 3.3x | 3.3x | 3.3x | 3.1x | 8.3x | 8.0x | 8.0x | 7.4x | NM | 11.1x | 10.9x | 10.2x | 32.5x | 34.7x | 29.2x | 25.7x |
| MGM | 2.4x | 2.4x | 2.4x | 2.4x | NM | NM | 8.7x | 8.2x | NM | NM | NM | 23.2x | NM | NM | 15.4x | 13.4x |
| Las Vegas Sands | 4.3x | 4.3x | 3.9x | 3.7x | 12.6x | 11.0x | 9.7x | 9.0x | 18.9x | 18.4x | 14.9x | 13.4x | 26.0x | 22.6x | 19.9x | 17.9x |
| Caesars | 3.0x | 2.8x | 2.9x | 2.8x | 9.2x | 8.9x | 8.5x | 8.2x | 14.3x | 14.9x | 12.8x | 12.2x | NM | NM | 26.8x | 18.6x |
| Melco | 2.1x | 2.0x | 1.9x | 1.8x | 8.9x | 8.2x | 7.6x | 7.2x | 18.9x | 18.2x | 16.1x | 12.4x | NM | NM | NM | NM |
| Boyd | 2.6x | 2.6x | 2.6x | 2.5x | 8.3x | 8.0x | 8.1x | 7.9x | NM | 10.9x | 11.0x | 10.8x | 13.2x | 11.2x | 11.7x | 11.3x |
| Penn | 2.2x | 2.1x | 2.0x | 1.9x | 32.8x | 10.4x | 7.9x | 7.0x | NM | 81.5x | 23.5x | 17.9x | NM | NM | 26.4x | 11.4x |
| Monarch | 3.0x | 3.0x | 2.9x | 2.8x | 9.1x | 8.7x | 8.6x | 8.3x | 13.0x | 13.2x | 12.9x | 12.5x | 18.3x | 17.7x | 17.5x | 16.8x |
| Marriott | 14.2x | 3.7x | 3.5x | 3.3x | 24.8x | 22.5x | 20.4x | 19.0x | 24.8x | 22.5x | 20.4x | 19.0x | 11.5x | 39.4x | 41.5x | 34.2x |
| Hyatt | 2.7x | 2.6x | 2.5x | 2.3x | 26.0x | 15.7x | 14.7x | 13.7x | 55.3x | 39.9x | 27.4x | 24.0x | 18.3x | 17.7x | 17.5x | 16.8x |
| Average | 4.0x | 2.9x | 2.8x | 2.7x | 15.6x | 11.3x | 10.2x | 9.6x | 24.2x | 25.6x | 16.7x | 15.6x | 19.9x | 23.9x | 22.9x | 18.4x |
| Median | 2.8x | 2.7x | 2.7x | 2.7x | 9.2x | 8.9x | 8.5x | 8.2x | 18.9x | 18.2x | 14.9x | 12.9x | 18.3x | 20.1x | 19.9x | 16.8x |

| Wynn (\$mm) | EV | | | | | | | | Market Capital | | | | | | | |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E | LTM | 2024E | 2025E | 2026E |
| Average | 33,504.44 | 22,358.86 | 22,035.28 | 21,707.31 | 27,751.88 | 27,793.64 | 26,465.55 | 25,880.46 | 29,246.95 | 22,268.67 | 21,551.68 | 21,595.84 | 20,293.17 | 14,784.89 | 13,240.10 | 11,753.60 |
| Implied equity value | 21,286.47 | 11,478.82 | 7,336.20 | 8,974.85 | 15,533.91 | 16,913.60 | 11,766.47 | 13,148.00 | 17,028.98 | 11,388.63 | 6,852.61 | 8,863.38 | 8,075.20 | 3,904.85 | NM | NM |
| Implied share price | 193.84 | 104.53 | 66.81 | 81.73 | 141.46 | 154.02 | 107.15 | 119.73 | 155.07 | 103.71 | 62.40 | 80.71 | 73.53 | 35.56 | NM | NM |

Revenue Build



| Revenue Build <small>Fiscal year ended December 31t. thousands in \$</small> | 2020 | 2021 | 2022 | Holding period 2023 | 0 2024E | 1 2025E | 2 2026E | 3 2027E | 4 2028E | 5 2029E | 6 2030E | 7 2031E | 8 2032E | 9 2033E | 10 2034E |
|--|-----------|-----------|-----------|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| Casino Revenue | | | | | | | | | | | | | | | |
| Macau Operations | | | | | | | | | | | | | | | |
| Wynn Palace | | | | | | | | | | | | | | | |
| VIP | | | | | | | | | | | | | | | |
| VIP turnover | 9,631,018 | 6,435,947 | 2,641,321 | 11,363,248 | 14,369,157 | 16,269,686 | 17,345,637 | 17,919,191 | 18,215,450 | 18,516,607 | 18,822,743 | 19,133,941 | 19,450,283 | 19,771,856 | 20,098,746 |
| % Growth | -33.17% | -58.96% | 330.21% | | 26.45% | 13.23% | 6.61% | 3.31% | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% | 1.65% |
| VIP table games win | 168,435 | 253,767 | 23,471 | 383,384 | 357,589 | 404,885 | 431,661 | 445,935 | 453,307 | 460,802 | 468,420 | 476,165 | 484,037 | 492,040 | 500,175 |
| VIP win as a % of turnover | 1.75% | 3.94% | 0.89% | 3.37% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% | 2.49% |
| Mass market | | | | | | | | | | | | | | | |
| Table drop | 1,242,100 | 2,415,841 | 1,312,786 | 6,126,841 | 8,248,477 | 9,676,640 | 10,514,360 | 10,969,481 | 11,206,892 | 11,449,441 | 11,697,239 | 11,950,400 | 12,209,041 | 12,473,279 | 12,743,237 |
| % Growth | 94.50% | -45.66% | 366.71% | | 34.63% | 17.31% | 8.66% | 4.33% | 2.16% | 2.16% | 2.16% | 2.16% | 2.16% | 2.16% | 2.16% |
| Table games win | 299,181 | 540,234 | 282,138 | 1,373,436 | 1,863,271 | 2,149,658 | 2,331,887 | 2,451,652 | 2,502,837 | 2,549,670 | 2,606,432 | 2,665,960 | 2,722,402 | 2,780,238 | 2,841,066 |
| Table games with as % of drop | 24.09% | 22.36% | 21.49% | 22.42% | 22.59% | 22.21% | 22.18% | 22.35% | 22.33% | 22.27% | 22.28% | 22.31% | 22.30% | 22.29% | 22.29% |
| Slot machine handle | 999,942 | 1,454,577 | 732,197 | 2,385,033 | 2,972,122 | 3,337,925 | 3,543,337 | 3,652,364 | 3,708,554 | 3,737,082 | 3,765,829 | 3,794,797 | 3,823,988 | 3,853,403 | 3,883,045 |
| % Growth | 45.47% | -49.66% | 225.74% | | 24.62% | 12.31% | 6.15% | 3.08% | 1.54% | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% |
| Slot machine win | 39,175 | 58,152 | 31,295 | 102,816 | 122,604 | 139,425 | 149,592 | 153,717 | 155,135 | 156,870 | 158,271 | 159,309 | 160,433 | 161,785 | 163,038 |
| Slot machine win as % of handle | 3.92% | 4.00% | 4.27% | 4.31% | 4.13% | 4.18% | 4.22% | 4.21% | 4.18% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% |
| Revenue pre-discount | 506,791 | 852,153 | 336,904 | 1,859,636 | 2,343,465 | 2,693,968 | 2,913,140 | 3,051,304 | 3,111,279 | 3,167,342 | 3,233,124 | 3,301,434 | 3,366,872 | 3,434,063 | 3,504,279 |
| Discount & Commision Rate | 27.33% | 20.45% | 24.05% | 20.88% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% | 23.18% |
| Wynn Palace Casino Revenue | 368,284 | 677,917 | 255,886 | 1,471,280 | 1,800,320 | 2,069,587 | 2,237,962 | 2,344,103 | 2,390,178 | 2,433,247 | 2,483,783 | 2,536,261 | 2,586,532 | 2,638,150 | 2,692,092 |
| Wynn Macau | | | | | | | | | | | | | | | |
| VIP | | | | | | | | | | | | | | | |
| VIP turnover | 5,841,627 | 5,488,118 | 1,771,143 | 5,132,628 | 6,455,849 | 7,288,027 | 7,757,751 | 8,007,750 | 8,136,778 | 8,267,885 | 8,401,104 | 8,536,470 | 8,674,017 | 8,813,780 | 8,955,795 |
| % Growth | -6.05% | -67.73% | 189.79% | | 25.78% | 12.89% | 6.45% | 3.22% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% |
| VIP table games win | 185,059 | 155,064 | 55,999 | 191,936 | 208,115 | 234,942 | 250,084 | 258,143 | 262,302 | 266,529 | 270,823 | 275,187 | 279,621 | 284,127 | 288,705 |
| VIP win as a % of turnover | 3.17% | 2.83% | 3.16% | 3.74% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% | 3.22% |
| Mass market | | | | | | | | | | | | | | | |
| Table drop | 1,384,537 | 2,230,348 | 1,170,633 | 5,155,929 | 6,894,291 | 7,669,113 | 8,100,063 | 8,327,646 | 8,444,635 | 8,563,267 | 8,683,566 | 8,805,555 | 8,929,258 | 9,054,698 | 9,181,901 |
| % Growth | 61.09% | -47.51% | 340.44% | | 33.72% | 11.24% | 5.62% | 2.81% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% |
| Table games win | 259,361 | 412,753 | 189,769 | 910,825 | 1,225,724 | 1,363,478 | 1,440,096 | 1,480,557 | 1,501,357 | 1,522,448 | 1,543,836 | 1,565,524 | 1,587,517 | 1,609,819 | 1,632,434 |
| Table games win as % of drop | 18.73% | 18.51% | 16.21% | 17.67% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% | 17.78% |
| Slot machine handle | 830,785 | 1,057,303 | 895,466 | 2,212,196 | 2,681,191 | 2,965,402 | 3,122,572 | 3,205,321 | 3,247,793 | 3,269,310 | 3,290,969 | 3,312,772 | 3,334,720 | 3,356,813 | 3,379,052 |
| % Growth | 27.27% | -15.31% | 147.04% | | 21.20% | 10.60% | 5.30% | 2.65% | 1.33% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% |
| Slot machine win | 31,153 | 35,483 | 31,768 | 68,667 | 92,216 | 101,991 | 107,397 | 110,243 | 111,704 | 112,444 | 113,189 | 113,939 | 114,693 | 115,453 | 116,218 |
| Slot machine win as % of handle | 3.75% | 3.36% | 3.55% | 3.10% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% | 3.44% |
| Revenue pre-discount | 475,573 | 603,300 | 277,536 | 1,171,428 | 1,526,055 | 1,700,411 | 1,797,576 | 1,848,943 | 1,875,363 | 1,901,421 | 1,927,848 | 1,954,650 | 1,981,831 | 2,009,399 | 2,037,357 |
| Discount & Commision Rate | 27.54% | 20.94% | 21.94% | 17.17% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% | 21.90% |
| Wynn Macau Casino Revenue | 344,595 | 476,999 | 216,639 | 970,269 | 1,191,886 | 1,328,062 | 1,403,951 | 1,444,070 | 1,464,704 | 1,485,056 | 1,505,696 | 1,526,629 | 1,547,859 | 1,569,389 | 1,591,225 |

Revenue Build



| Las Vegas Operations | | | | | | | | | | | | | | | | | |
|---|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| Wynn Las Vegas & Encore | | | | | | | | | | | | | | | | | |
| Table drop | | 1,127,309 | 1,842,792 | 2,274,010 | 2,425,621 | 2,929,803 | 3,132,796 | 3,241,325 | 3,353,614 | 3,469,792 | 3,589,996 | 3,714,363 | 3,843,039 | 3,976,173 | 4,113,919 | 4,256,437 | |
| | % Growth | | 63.47% | 23.40% | 6.67% | 20.79% | 6.93% | 3.46% | 3.46% | 3.46% | 3.46% | 3.46% | 3.46% | 3.46% | 3.46% | 3.46% | |
| Table game win | | 238,490 | 407,195 | 511,746 | 599,001 | 662,510 | 708,413 | 732,954 | 758,346 | 784,617 | 811,799 | 839,922 | 869,019 | 899,124 | 930,272 | 962,499 | |
| Table game win as % of drop | | 21.16% | 22.10% | 22.50% | 24.69% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | 22.61% | |
| Slot machine handle | | 2,452,811 | 4,379,421 | 5,617,775 | 6,423,374 | 7,386,880 | 8,125,568 | 8,531,847 | 8,745,143 | 8,854,457 | 8,965,138 | 9,077,202 | 9,190,667 | 9,305,550 | 9,421,870 | 9,539,643 | |
| | % Growth | | 78.55% | 28.28% | 14.34% | 15.00% | 10.00% | 5.00% | 2.50% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | |
| Slot machine win | | 159,387 | 297,548 | 394,052 | 451,833 | 504,911 | 555,402 | 583,172 | 597,751 | 605,223 | 612,788 | 620,448 | 628,204 | 636,056 | 644,007 | 652,057 | |
| Slot machine win as % of handle | | 6.50% | 6.79% | 7.01% | 7.03% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | 6.84% | |
| Poker rake | | 3,264 | 14,552 | 19,680 | 25,720 | 22,010 | 23,535 | 24,350 | 25,194 | 26,067 | 26,970 | 27,904 | 28,871 | 29,871 | 30,906 | 31,976 | |
| Poker rake in % of table drop | | 0.29% | 0.79% | 0.87% | 1.06% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | |
| Revenue pre-discount | | 401,141 | 719,295 | 925,478 | 1,076,554 | 1,189,431 | 1,287,350 | 1,340,477 | 1,381,291 | 1,415,907 | 1,451,557 | 1,488,274 | 1,526,093 | 1,565,051 | 1,605,185 | 1,646,533 | |
| Discount & Commission Rate | ▼ | 40.96% | 40.71% | 42.16% | 41.65% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | 41.37% | |
| Wynn Las Vegas & Encore Casino Revenue | | 236,826 | 426,440 | 535,279 | 628,185 | 697,344 | 754,752 | 785,900 | 809,828 | 830,123 | 851,024 | 872,551 | 894,724 | 917,564 | 941,094 | 965,336 | |
| Boston Operations | | | | | | | | | | | | | | | | | |
| Encore Boston Harbor | | | | | | | | | | | | | | | | | |
| Table drop | | 697,873 | 1,267,908 | 1,447,851 | 1,422,416 | 1,645,539 | 1,731,580 | 1,776,849 | 1,800,076 | 1,823,606 | 1,847,444 | 1,871,594 | 1,896,059 | 1,920,844 | 1,945,953 | 1,971,390 | |
| | % Growth | | 81.68% | 14.19% | -1.76% | 15.69% | 5.23% | 2.61% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | |
| Table game win | | 147,512 | 273,174 | 315,057 | 308,890 | 354,444 | 372,977 | 382,728 | 387,731 | 392,799 | 397,934 | 403,136 | 408,405 | 413,744 | 419,152 | 424,632 | |
| Table game win as % of drop | | 21.14% | 21.55% | 21.76% | 21.72% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | 21.54% | |
| Slot machine handle | | 4,377,181 | 2,303,582 | 5,007,772 | 5,256,696 | 5,913,682 | 6,283,230 | 6,479,551 | 6,580,779 | 6,632,183 | 6,683,989 | 6,736,200 | 6,788,818 | 6,841,848 | 6,895,291 | 6,949,152 | |
| | % Growth | | -47.37% | 117.39% | 4.97% | 12.50% | 6.25% | 3.12% | 1.56% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | |
| Slot machine win | | 180,207 | 358,827 | 402,688 | 421,190 | 528,500 | 561,526 | 579,071 | 588,117 | 592,711 | 597,341 | 602,007 | 606,710 | 611,449 | 616,225 | 621,039 | |
| Slot machine win as % of handle | | 4.12% | 15.58% | 8.04% | 8.01% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | 8.94% | |
| Poker rake | | 335 | 412 | 9,476 | 21,505 | 9,243 | 9,726 | 9,981 | 10,111 | 10,243 | 10,377 | 10,513 | 10,650 | 10,790 | 10,931 | 11,074 | |
| Poker rake in % of table drop | | 0.05% | 0.03% | 0.65% | 1.51% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | |
| Revenue pre-discount | | 328,054 | 632,413 | 727,221 | 751,585 | 892,187 | 944,229 | 971,780 | 985,960 | 995,754 | 1,005,653 | 1,015,656 | 1,025,766 | 1,035,983 | 1,046,308 | 1,056,744 | |
| Discount & Commission Rate | ▼ | 12.35% | 12.71% | 14.09% | 13.69% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | 13.21% | |
| Boston Encore Casino Revenue | | 287,525 | 552,064 | 624,738 | 648,668 | 774,317 | 819,484 | 843,395 | 855,701 | 864,202 | 872,793 | 881,474 | 890,248 | 899,116 | 908,077 | 917,134 | |
| UAE Operations | | | | | | | | | | | | | | | | | |
| Wynn UAE | | | | | | | | | | | | | | | | | |
| Table drop | | | | | | | | | | | | | | | | | |
| | % Growth | | | | | | | | | | | | | | | | |
| Table games win | | | | | | | | | | | | | | | | | |
| Table games with as % of drop | | | | | | | | | | | | | | | | | |
| Slot machine handle | | | | | | | | | | | | | | | | | |
| | % Growth | | | | | | | | | | | | | | | | |
| Slot machine win | | | | | | | | | | | | | | | | | |
| Slot machine win as % of handle | | | | | | | | | | | | | | | | | |
| Revenue pre-discount | | | | | | | | | | | | | | | | | |
| Discount & Commission Rate | ▼ | | | | | | | | | | | | | | | | |
| Wynn UAE Casino Revenue | | | | | | | | | | | | | | | | | |
| Total Casino Revenue | | 1,237,230 | 2,133,420 | 1,632,542 | 3,718,402 | 4,463,867 | 4,971,886 | 5,271,207 | 10,701,034 | 12,444,389 | 14,360,527 | 15,616,341 | 16,374,913 | 16,827,066 | 17,231,134 | 17,647,187 | |

Revenue Build



| Non-Casino Revenue | | | | | | | | | | | | | | | | |
|---|--|--------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Wynn Palace | | | | | | | | | | | | | | | | |
| Room revenue | | 46,110 | 69,022 | 40,079 | 201,783 | 247,881 | 266,758 | 273,529 | 275,844 | 278,178 | 280,532 | 282,905 | 285,299 | 287,713 | 290,147 | 292,603 |
| % Growth | | | 49.69% | -41.93% | 403.46% | 22.85% | 7.62% | 2.54% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% |
| Wynn Macau | | 39,111 | 50,492 | 25,691 | 109,308 | 131,567 | 144,963 | 152,343 | 156,220 | 158,209 | 159,215 | 160,229 | 161,248 | 162,274 | 163,307 | 164,346 |
| % Growth | | | 29.10% | -49.12% | 325.47% | 20.36% | 10.18% | 5.09% | 2.55% | 1.27% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% |
| Wynn Las Vegas & Encore | | 202,073 | 425,777 | 651,291 | 784,385 | 880,658 | 916,688 | 929,189 | 935,525 | 941,904 | 948,326 | 954,793 | 961,303 | 967,858 | 974,458 | 981,102 |
| % Growth | | | 110.70% | 52.97% | 20.44% | 12.27% | 4.09% | 1.36% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% |
| Encore Boston Harbor | | 20,679 | 47,280 | 85,078 | 90,195 | 95,620 | 97,537 | 98,514 | 99,008 | 99,504 | 100,003 | 100,504 | 101,008 | 101,514 | 102,023 | 102,535 |
| % Growth | | | 128.64% | 79.95% | 6.01% | 6.01% | 2.00% | 1.00% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| Wynn UAE | | Room revenue | | | | | | | 146,980 | 185,581 | 218,074 | 243,529 | 262,479 | 276,096 | 280,871 | 283,299 |
| % Growth | | | | | | | | | 26.26% | 17.51% | 11.67% | 7.78% | 5.19% | 1.73% | 0.86% | |
| Total Room revenue | | 307,973 | 592,571 | 802,139 | 1,185,671 | 1,355,726 | 1,425,945 | 1,453,575 | 1,613,577 | 1,663,376 | 1,706,151 | 1,741,960 | 1,771,338 | 1,795,456 | 1,810,806 | 1,823,885 |
| Total food and beverage revenue | | 329,584 | 633,911 | 846,214 | 1,028,637 | 1,182,933 | 1,301,226 | 1,366,287 | 1,554,288 | 1,709,717 | 1,795,203 | 1,849,059 | 1,886,040 | 1,923,761 | 1,962,236 | 2,001,481 |
| % Growth | | | 92.34% | 33.49% | 21.56% | 15.00% | 10.00% | 5.00% | 13.76% | 10.00% | 5.00% | 3.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Total entertainment, retail and other revenue | | 221,074 | 403,762 | 475,932 | 599,187 | 689,065 | 740,745 | 768,523 | 883,801 | 989,857 | 1,088,843 | 1,143,285 | 1,177,584 | 1,201,136 | 1,225,158 | 1,249,661 |
| % Growth | | | 82.64% | 17.87% | 25.90% | 15.00% | 7.50% | 3.75% | 15.00% | 12.00% | 10.00% | 5.00% | 3.00% | 2.00% | 2.00% | 2.00% |
| Total Non-Casino Revenue | | 858,631 | 1,630,244 | 2,124,285 | 2,813,495 | 3,227,724 | 3,467,916 | 3,588,385 | 4,051,667 | 4,362,951 | 4,590,197 | 4,734,304 | 4,834,962 | 4,920,353 | 4,998,200 | 5,075,027 |
| Total Revenue | | 2,095,861 | 3,763,664 | 3,756,827 | 6,531,897 | 7,691,591 | 8,439,802 | 8,859,592 | 14,752,701 | 16,807,340 | 18,950,724 | 20,350,646 | 21,209,875 | 21,747,419 | 22,229,335 | 22,722,214 |

Income Statement



| Income Statement | Holding period | | | | 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|----------------|-------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E | 2026E | 2027F | 2028E | 2029F | 2030E | 2031F | 2032E | 2033F | 2034E |
| Operating Revenues | 2,095,861 | 3,763,664 | 3,756,827 | 6,531,897 | 7,691,591 | 8,439,802 | 8,859,592 | 14,752,701 | 16,807,340 | 18,950,724 | 20,350,646 | 21,209,875 | 21,747,419 | 22,229,335 | 22,722,214 |
| % Growth | 79.58% | -0.18% | 73.87% | | 17.75% | 9.73% | 4.97% | 66.52% | 13.93% | 12.75% | 7.39% | 4.22% | 2.53% | 2.22% | 2.22% |
| Cost of Sales | | | | | | | | | | | | | | | |
| Casino | 1,064,976 | 1,394,098 | 1,099,801 | 2,238,671 | | | | | | | | | | | |
| Rooms | 172,223 | 197,734 | 261,343 | 307,132 | | | | | | | | | | | |
| Food and beverage | 398,792 | 516,391 | 700,549 | 822,323 | | | | | | | | | | | |
| Entertainment, retail and other | 107,228 | 450,358 | 328,529 | 340,437 | | | | | | | | | | | |
| Total Cost of sales | 1,743,219 | 2,558,581 | 2,390,222 | 3,708,563 | 4,366,993 | 4,791,799 | 5,030,140 | 8,376,023 | 9,542,569 | 10,759,501 | 11,554,324 | 12,042,162 | 12,347,358 | 12,620,972 | 12,900,810 |
| % Revenue | 83.17% | 67.98% | 63.62% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% | 56.78% |
| Selling, general and administrative expenses | | | | | | | | | | | | | | | |
| General and administrative | 720,849 | 796,592 | 830,450 | 1,065,022 | 1,253,729 | 1,375,688 | 1,444,114 | 2,950,540 | 3,361,468 | 3,790,145 | 4,070,129 | 4,241,975 | 4,349,484 | 4,445,867 | 4,544,443 |
| % Revenue | 34.39% | 21.17% | 22.11% | 16.30% | 16.30% | 16.30% | 16.30% | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% | 20.00% |
| Provision for credit losses | 64,375 | 29,487 | (7,295) | (3,964) | 60,261 | 66,123 | 69,412 | 115,582 | 131,680 | 148,472 | 159,440 | 166,172 | 170,383 | 174,159 | 178,021 |
| % Revenue | 3.07% | 0.78% | NM | NM | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% |
| Pre-opening | 6,506 | 6,821 | 20,645 | 9,468 | 76,916 | 168,796 | 177,192 | 295,054 | 49,840 | 56,195 | 60,347 | 62,895 | 64,489 | 65,918 | 67,379 |
| % Revenue | 0.31% | 0.18% | 0.55% | 0.14% | 1.00% | 2.00% | 2.00% | 2.00% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% |
| Depreciation and amortization | 725,502 | 715,962 | 692,318 | 687,270 | 809,290 | 888,015 | 932,184 | 1,552,243 | 1,768,427 | 1,993,948 | 2,141,244 | 2,231,650 | 2,288,209 | 2,338,915 | 2,390,775 |
| % Revenue | 34.62% | 19.02% | 18.43% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% | 10.52% |
| Gain on EBH transaction, net | - | - | (181,989) | - | - | - | - | - | - | - | - | - | - | - | - |
| % Revenue | 0.00% | 0.00% | -4.84% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Impairment of goodwill and intangible assets | - | 10,254 | 48,036 | 94,490 | 111,266 | 122,090 | 128,162 | 213,412 | 243,134 | 274,140 | 294,391 | 306,821 | 314,597 | 321,568 | 328,698 |
| % Revenue | 0.00% | 0.27% | 1.28% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% |
| Property charges and other | 67,455 | 40,508 | 65,116 | 130,877 | 154,113 | 169,105 | 177,516 | 737,635 | 840,367 | 758,029 | 610,519 | 424,198 | 434,948 | 444,587 | 454,444 |
| % Revenue | 3.22% | 1.08% | 1.73% | 2.00% | 2.00% | 2.00% | 2.00% | 5.00% | 5.00% | 4.00% | 3.00% | 2.00% | 2.00% | 2.00% | 2.00% |
| Total SG&A expenses | 1,584,687 | 1,599,624 | 1,467,281 | 1,983,163 | 2,465,576 | 2,789,816 | 2,928,580 | 5,864,466 | 6,394,915 | 7,020,930 | 7,336,071 | 7,433,710 | 7,622,110 | 7,791,014 | 7,963,760 |
| EBIT | (1,232,045) | (394,541) | (100,676) | 840,171 | 859,022 | 858,187 | 900,872 | 512,212 | 869,856 | 1,170,293 | 1,460,251 | 1,734,003 | 1,777,950 | 1,817,349 | 1,857,644 |
| % Revenue | NM | NM | NM | 12.86% | 11.17% | 10.17% | 10.17% | 3.47% | 5.18% | 6.18% | 7.18% | 8.18% | 8.18% | 8.18% | 8.18% |
| EBITDA | (506,543) | 321,421 | 591,642 | 1,527,441 | 1,668,312 | 1,746,202 | 1,833,057 | 2,064,455 | 2,638,283 | 3,164,241 | 3,601,496 | 3,965,654 | 4,066,160 | 4,156,264 | 4,248,419 |
| % Revenue | NM | 8.54% | 15.75% | 23.38% | 21.69% | 20.69% | 20.69% | 13.99% | 15.70% | 16.70% | 17.70% | 18.70% | 18.70% | 18.70% | 18.70% |
| Non-Operating Income (Expenses) | | | | | | | | | | | | | | | |
| Interest income | 15,384 | 3,213 | 29,758 | 175,785 | 56,035 | 66,198 | 81,944 | 94,990 | 74,792 | 79,481 | 82,802 | 83,016 | 80,023 | 81,330 | 81,793 |
| Interest Expense | (556,474) | (605,562) | (650,885) | (751,509) | (641,108) | (662,266) | (676,442) | (682,831) | (665,662) | (671,800) | (674,184) | (673,619) | (671,316) | (672,730) | (672,962) |
| Change in derivatives fair value | (13,060) | 11,360 | 15,956 | 45,098 | 14,839 | 21,813 | 24,426 | 26,544 | 21,906 | 23,672 | 24,137 | 24,065 | 23,445 | 23,830 | 23,869 |
| Loss on debt financing transactions | (4,601) | (2,060) | - | (12,683) | (4,836) | (4,895) | (5,603) | (7,004) | (5,585) | (5,772) | (5,991) | (6,088) | (5,859) | (5,927) | (5,966) |
| Other | 28,521 | (23,926) | 5,811 | (11,479) | (268) | (7,466) | (3,350) | (5,641) | (4,181) | (5,160) | (4,583) | (4,891) | (4,704) | (4,834) | (4,753) |
| Total Non-Operating Income (Expense) | (530,230) | (616,975) | (599,360) | (554,788) | (575,338) | (586,615) | (579,025) | (573,942) | (578,730) | (579,578) | (577,819) | (577,517) | (578,411) | (578,331) | (578,020) |
| Income (Loss) Before Tax | (1,762,275) | (1,011,516) | (700,036) | 285,383 | 283,684 | 271,571 | 321,847 | (61,730) | 291,126 | 590,715 | 882,432 | 1,156,486 | 1,199,539 | 1,239,018 | 1,279,624 |
| Benefit (provision) for income taxes | (564,671) | (474) | (9,332) | 496,834 | 162,343 | 162,343 | 162,343 | (19,411) | (19,411) | (19,411) | (19,411) | (19,411) | (19,411) | (19,411) | (19,411) |
| Effective tax rate | | | | | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% | 21.00% |
| Net Income | (2,326,946) | (1,011,990) | (709,368) | 782,217 | 224,110 | 214,541 | 254,259 | (48,767) | 229,989 | 466,665 | 697,121 | 913,624 | 947,636 | 978,824 | 1,010,903 |

| WACC | | Justification |
|-----------------------|--------------|---|
| <u>Equity</u> | | |
| Risk-free rate | 4.22% | 10-Year US Treasury Yield |
| Wynn Equity bet | 0.92 | Relevered beta from comps |
| Equity market premium | 4.60% | U.S. equity market premium from Damodaran |
| Cost of equity | 8.44% | |
| % of equity | 48.45% | Mkt cap / (total debt + mkt cap) |
| <u>Debt</u> | | |
| Tax rate | 21% | 2024 10-k effective tax rate |
| Pre tax cost of debt | 6.81% | Interest expense / Total debt |
| % of debt | 51.55% | Total debt / (total debt + mkt cap) |
| WACC | 6.86% | All common stock |

| Equity Beta Statistics | | | | |
|------------------------|----------|---------|------------|--------------|
| Company Name | Tax Rate | D/E | Levered Be | Unlevered Be |
| Red Rock | 11.03% | 64.96% | 2.02 | 1.28 |
| MGM | 10.70% | 295.57% | 2.21 | 0.61 |
| Las Vegas Sands | 19.40% | 35.90% | 1.10 | 0.85 |
| Caesars | 21.00% | 326.33% | 2.89 | 0.81 |
| Melco | 12.00% | 274.39% | 1.07 | 0.31 |
| Boyd | 17.60% | 57.98% | 1.55 | 1.05 |
| Penn | 1.70% | 349.75% | 2.07 | 0.47 |
| Mariott | 8.70% | 17.79% | 1.58 | 1.36 |
| Hyatt | 28.19% | 21.69% | 1.51 | 1.31 |
| Monarch | 24.00% | 1.34% | 1.75 | 1.73 |
| Average | 15.43% | 144.57% | | 0.98 |
| <u>WYNN</u> | | | | |
| Tax rate | 21.00% | | | |
| D/E | 129.33% | | | |
| Relevered equity beta | 0.92 | | | |

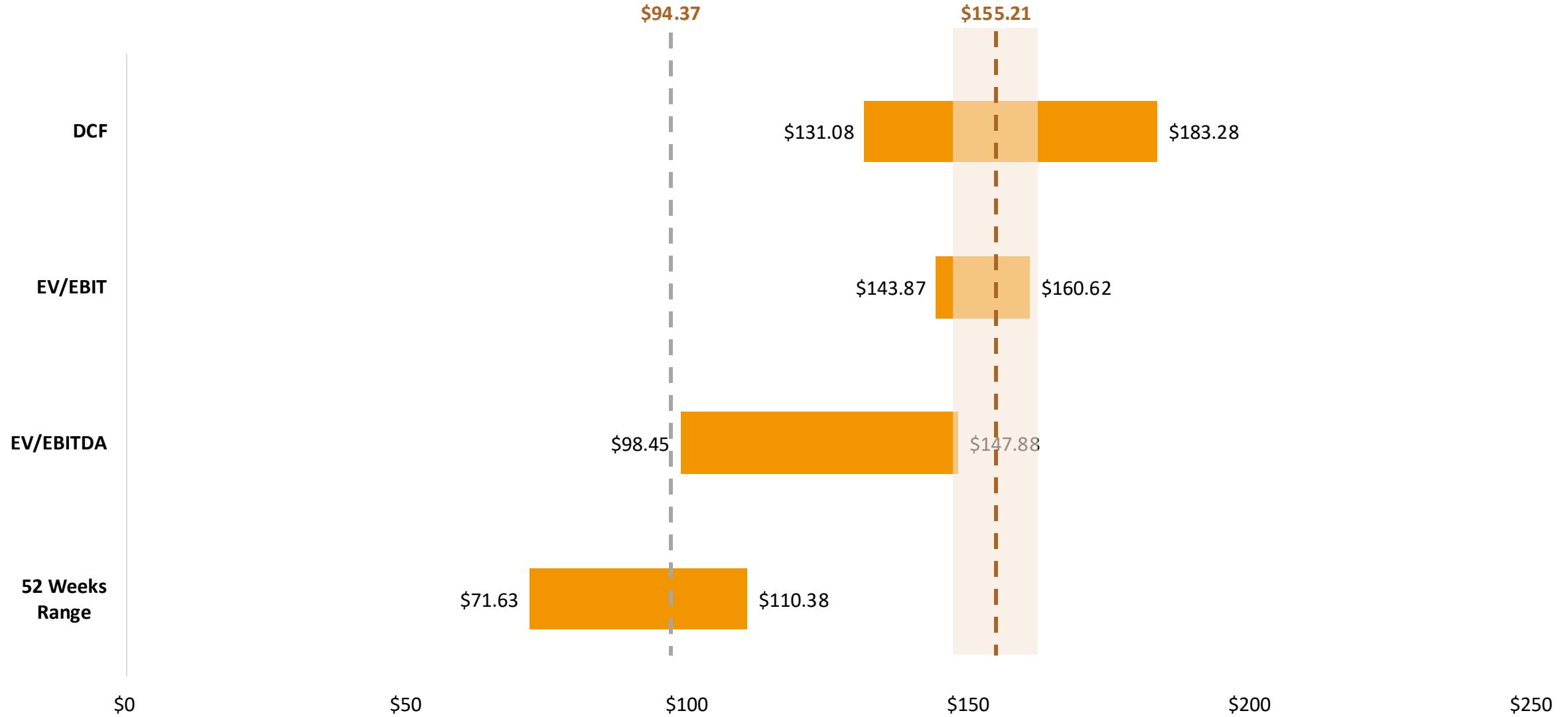
DCF Stock Price Output



| Unlevered Free Cash Flow & Terminal Value | | | | | | | | | | | DCF | GG | Multiples | | | | | | | | | |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------------------------|------------|------------|--|--|--|--|--|--|--|--|
| thousands in \$ | Projected | | | | | | | | | | | | | | | | | | | | | |
| | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E | 2034E | | | | | | | | | | | |
| EBIT | 859,022 | 858,187 | 900,872 | 512,212 | 869,856 | 1,170,293 | 1,460,251 | 1,734,003 | 1,777,950 | 1,817,349 | 1,857,644 | Enterprise value | 23,522,960 | 23,083,206 | | | | | | | | |
| NOPAT | 678,627 | 677,968 | 711,689 | 404,647 | 687,186 | 924,532 | 1,153,598 | 1,369,863 | 1,404,581 | 1,435,706 | 1,467,539 | (-) Debt | 10,695,620 | 10,695,620 | | | | | | | | |
| (+) D&A | 809,290 | 888,015 | 932,184 | 1,552,243 | 1,768,427 | 1,993,948 | 2,141,244 | 2,231,650 | 2,288,209 | 2,338,915 | 2,390,775 | (+) Cash & equivalents | 4,216,646 | 4,216,646 | | | | | | | | |
| (-) CapEx | 698,642 | 1,012,776 | 1,328,939 | 2,212,905 | 2,016,881 | 1,895,072 | 1,847,839 | 1,925,857 | 1,974,666 | 2,018,424 | 2,063,177 | (-) Preferred stock | - | - | | | | | | | | |
| (-) Inc. NWC | 369,402 | 361,067 | 31,042 | 299,526 | (365,290) | (433,124) | (289,897) | (296,516) | (27,372) | (24,751) | (25,370) | (-) Non-controlling interest | - | - | | | | | | | | |
| UFCF | 419,874 | 192,139 | 283,893 | (555,542) | 804,022 | 1,456,532 | 1,736,901 | 1,972,173 | 1,745,497 | 1,780,949 | 1,820,506 | Equity value | 17,043,987 | 16,604,232 | | | | | | | | |
| <i>Gordon Growth</i> | | | | | | | | | | | | | | | | | | | | | | |
| Terminal Growth Rate | 1.50% | WACC | | 6.86% | | | | | | | | | | | | | | | | | | |
| T+1 UFCF | 1,847,814 | | | | | | | | | | | | | | | | | | | | | |
| TV | 34,446,258 | | | | | | | | | | | | | | | | | | | | | |
| <i>Multiples</i> | | | | | | | | | | | | | | | | | | | | | | |
| Exit EV/EBITDA | 11.28x | | | | | | | | | | | | | | | | | | | | | |
| 2034E EBITDA | 4,248,419 | | | | | | | | | | | | | | | | | | | | | |
| TV | 47,913,396 | | | | | | | | | | | | | | | | | | | | | |
| PV of UFCF | 392,904 | 168,248 | 232,625 | (425,976) | 576,904 | 977,965 | 1,091,303 | 1,159,532 | 960,337 | 916,903 | 877,064 | | | | | | | | | | | |
| PV of TV (Gordon) | 16,595,151 | | | | | | | | | | | | | | | | | | | | | |
| PV of TV (Multiples) | 23,083,206 | | | | | | | | | | | | | | | | | | | | | |

| Sensitivity Analysis for Stock Price, Gordon Growth | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| WACC | | | | | | |
| Terminal Growth Rate | 155.21 | 5.86% | 6.36% | 6.86% | 7.36% | 7.86% |
| | 0.75% | 183.28 | 157.31 | 135.70 | 117.46 | 101.87 |
| | 1.00% | 192.71 | 164.73 | 141.65 | 122.29 | 105.85 |
| | 1.25% | 203.15 | 172.88 | 148.13 | 127.53 | 110.13 |
| | 1.50% | 214.79 | 181.87 | 155.21 | 133.21 | 114.75 |
| | 1.75% | 227.85 | 191.84 | 162.99 | 139.39 | 119.75 |
| | 2.00% | 242.59 | 202.94 | 171.57 | 146.15 | 125.17 |
| | 2.25% | 259.37 | 215.40 | 181.08 | 153.58 | 131.08 |

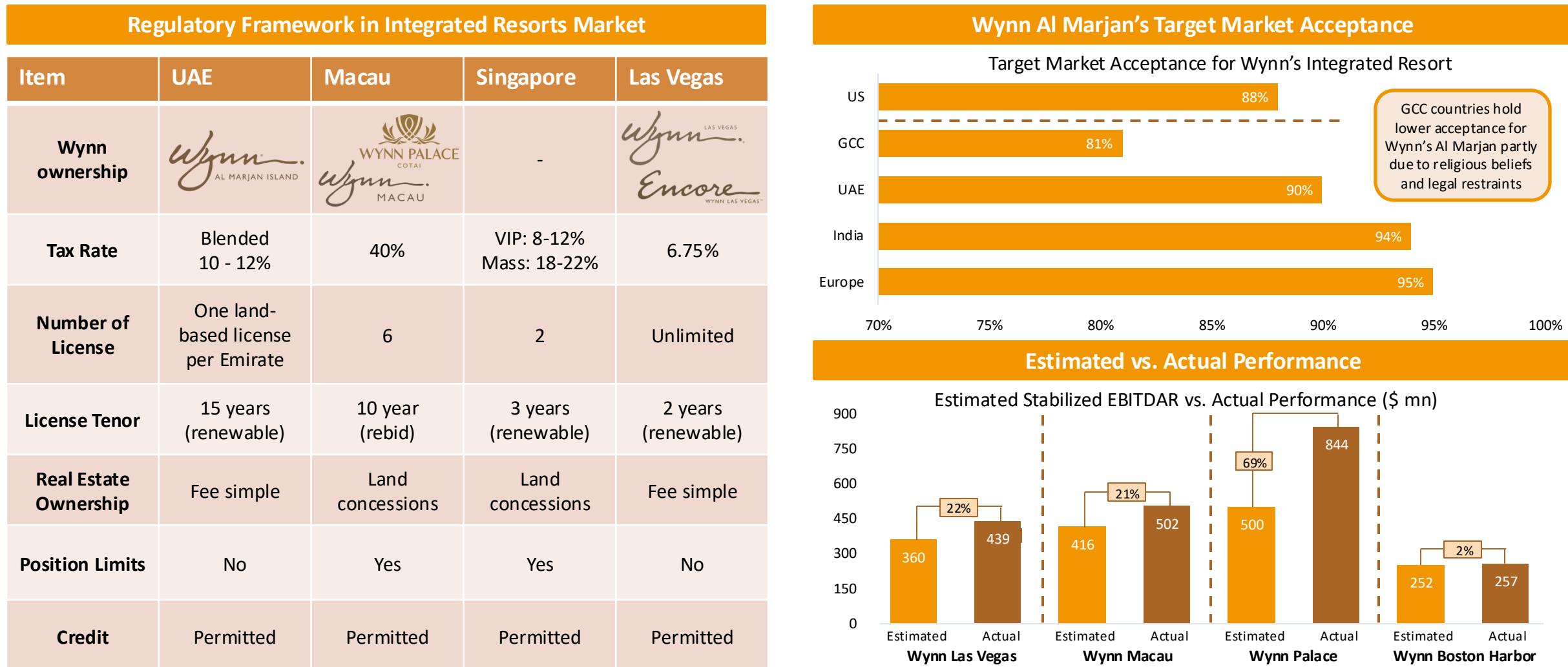
Football Field



Q&A

Appendix:

Gaming industry regulations, target market perception, and profitability evaluation



Source: Wynn Resort 10K, J.P. Morgan,

Thank You