



red rock resorts

INVESTOR PRESENTATION



DISCLAIMER

This presentation contains forward-looking statements, that reflect current views of Red Rock Resorts, Inc. (the “Company”) with respect to, among other things, our operations and financial performance, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, or industry results to differ materially from those expressed or implied by such forward-looking statements. Therefore, any statements contained herein that are not statements of historical fact may be forward-looking statements and should be evaluated as such. Without limiting the foregoing, the words “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative thereof and similar words and expressions are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” in the Company’s Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports) filed with the Securities and Exchange Commission (the “SEC”). We assume no obligation to update or review any such forward-looking information, whether as a result of new information, future developments or otherwise.

This presentation also contains estimates and information concerning our industry and peers that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to the information. We have not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which we operate is subject to a high degree of uncertainty and risk due to variety of factors, including those described in the “Risk Factors” section of the Company’s public filings with the SEC.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA Margin. Non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA Margin should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Annex A of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measures prepared in accordance with GAAP.



ALIGNMENT BETWEEN SHAREHOLDERS AND MANAGEMENT



ENTREPRENEURIAL SPIRIT

- Created and developed the Las Vegas Locals market, the second largest gaming market in the United States

STABLE LEADERSHIP

- Frank Fertitta III and Lorenzo Fertitta lead Red Rock Resorts, which has grown from one property with 90 team members to 17 properties with over 9,000 team members and was named the top gaming employer in the State of Nevada by the Las Vegas Review-Journal for three years running.

DEDICATED OWNER-OPERATORS

- The Company has been in the Fertitta Family control from Day 1. Frank and Lorenzo hold majority ownership of Red Rock Resorts, enabling true alignment between shareholders and management.





A ROADMAP OF GROWTH

NEVADA THE RIGHT PLACE FOR GROWTH

- Consistently leading the nation in population expansion
- Favorable discretionary income trends
- High-demand housing market
- Superior quality of life metrics

LOCALS GAMING THE RIGHT MARKET FOR GROWTH

- Largest regional gaming market in nation
- Track record of market absorption of incremental supply
- High barriers to entry
- Stable regulatory environment
- Low tax rate

RED ROCK RESORTS THE RIGHT COMPANY FOR GROWTH

- Strategically positioned properties within Las Vegas Valley
- One-of-a-kind development pipeline
- Well capitalized
- Proven track record of success and returning capital to shareholders
- Demonstrated history of producing at least 20+% IRR on greenfield properties



LAS VEGAS CONTINUES TO GROW



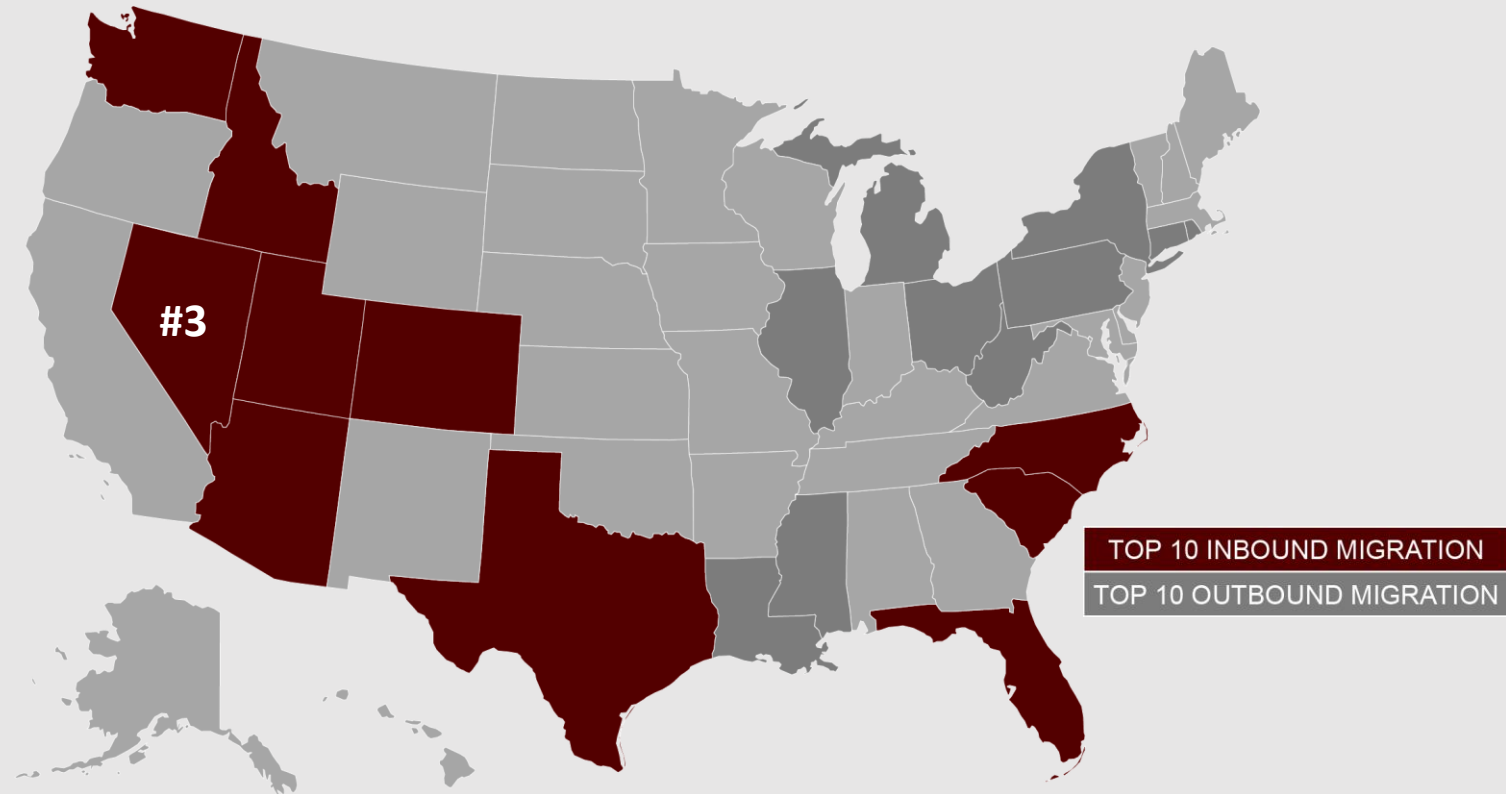
POPULATION GROWTH

NEVADA IS CONSISTENTLY EXPANDING AND LEADS THE NATION

Nevada was the third fastest growing state in the nation over the course of the last two decades

Source: U.S. Census Bureau

NEVADA'S POPULATION GREW BY 42.0% BETWEEN 2003 AND 2023

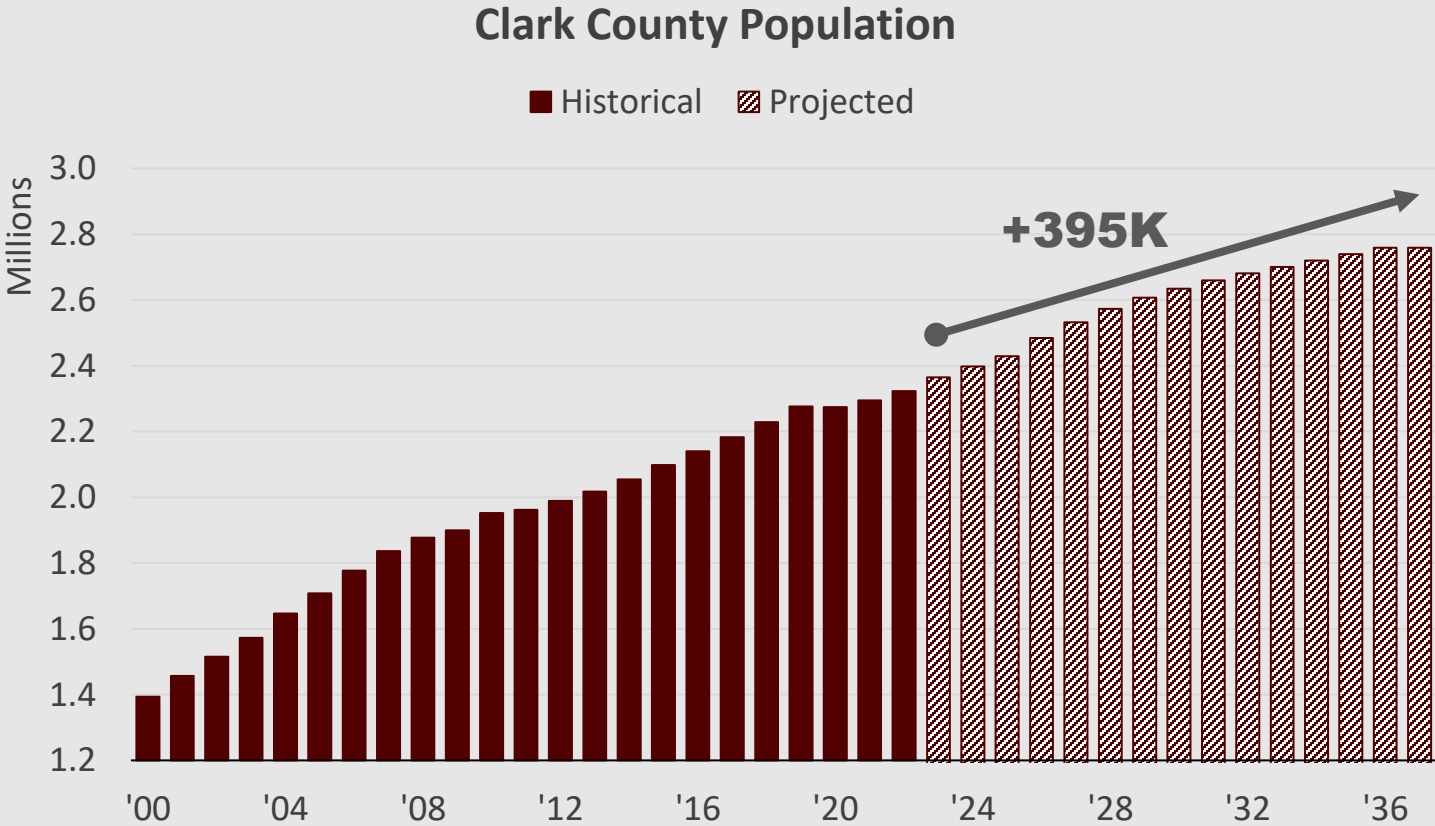




POPULATION GROWTH

LAS VEGAS IS ONE OF THE FASTEST GROWING AREAS IN THE NATION

Las Vegas' population has grown by approximately **4.6 new people** per hour of every day for the last 20 years



Source: U.S. Census Bureau; UNLV CBER. Note: CBER estimate through 2037 has been updated to reflect current Clark County population estimate.

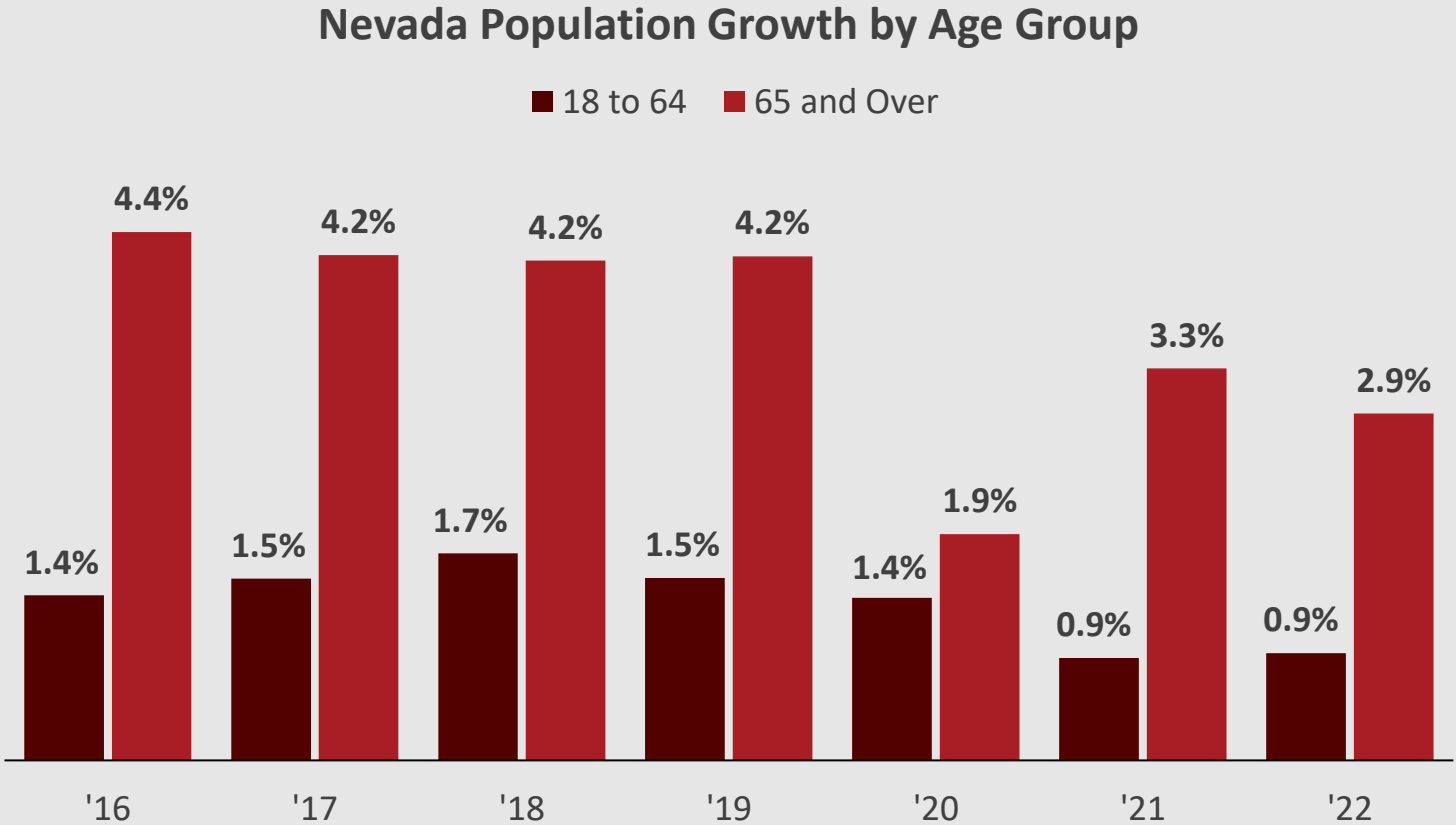


POPULATION GROWTH

A KEY DEMOGRAPHIC SHOWS POSITIVE GROWTH TRENDS

Population growth among those in the retirement age demographic is 3.2x faster than younger consumers

Source: U.S. Census Bureau





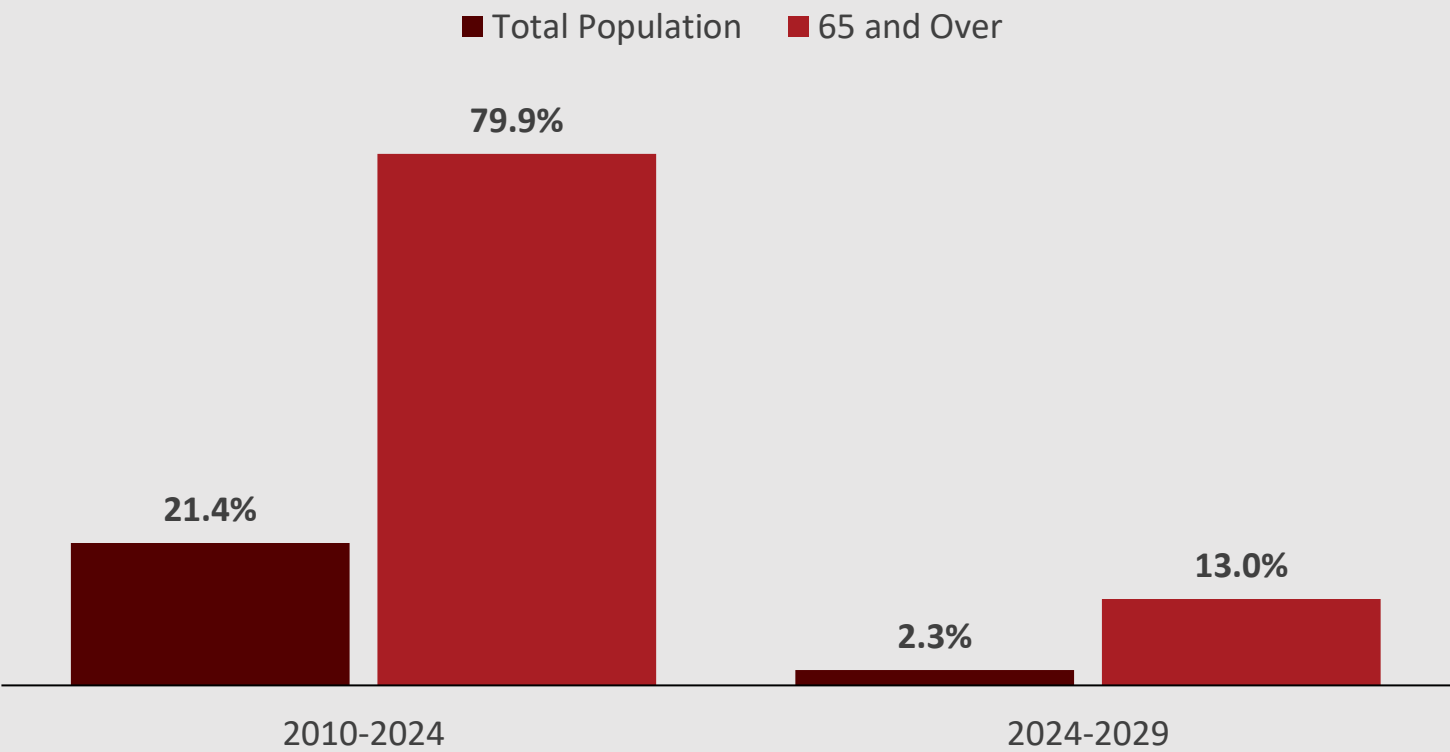
POPULATION GROWTH

OLDER CONSUMERS ARE EXPECTED TO CONTINUE GROWING

**Residents aged 65+
are projected to
grow more than 5.6x
faster in the next 5 years
than the total population
in Clark County**

Source: Claritas

Clark County Population Growth



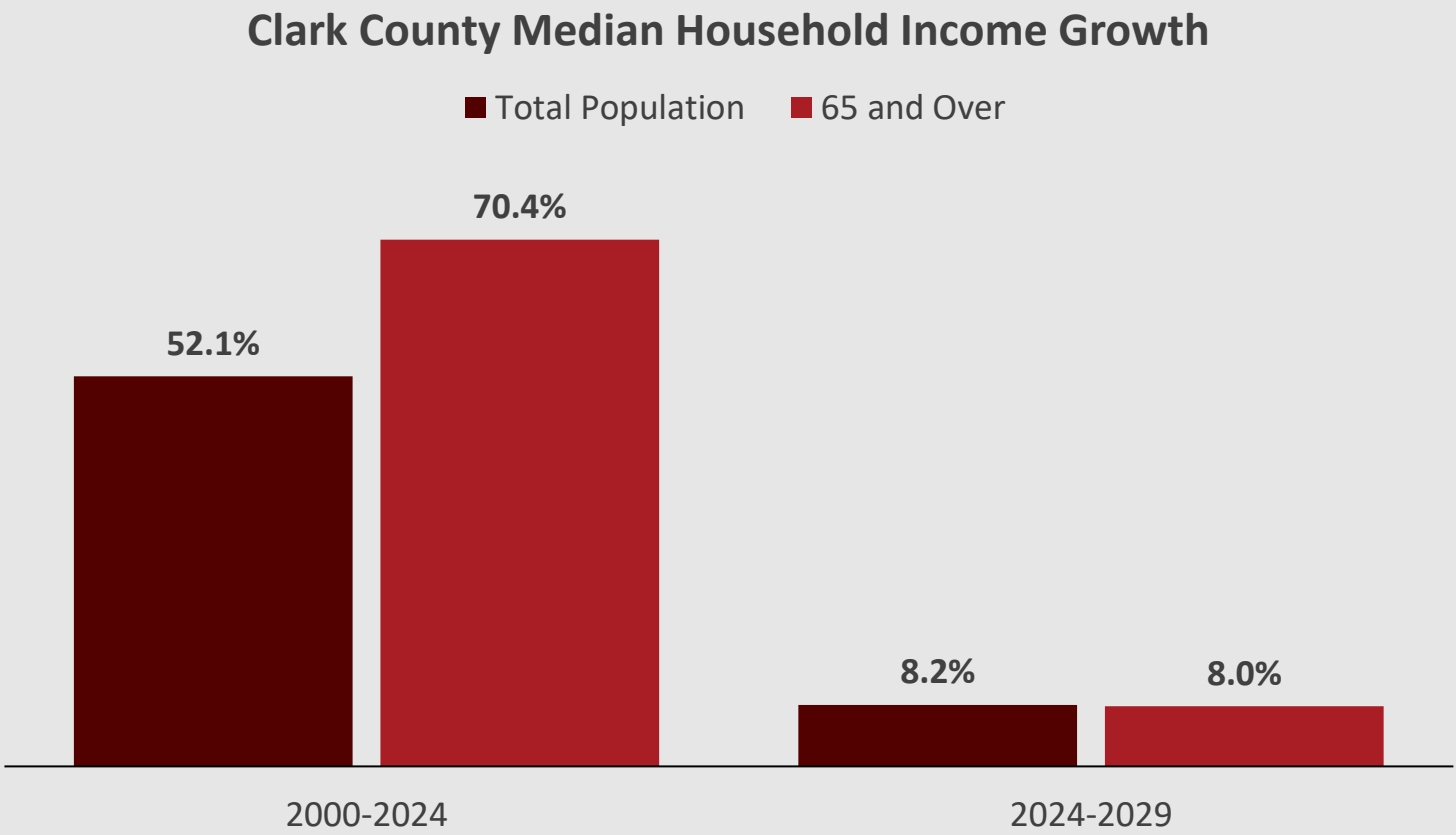


POPULATION GROWTH

MEDIAN HOUSEHOLD INCOME FOR 65+ WILL ALSO GROW QUICKLY

The median household income for older consumers is expected to grow by 8.0% to \$58,231 between 2024 and 2029

Source: Claritas

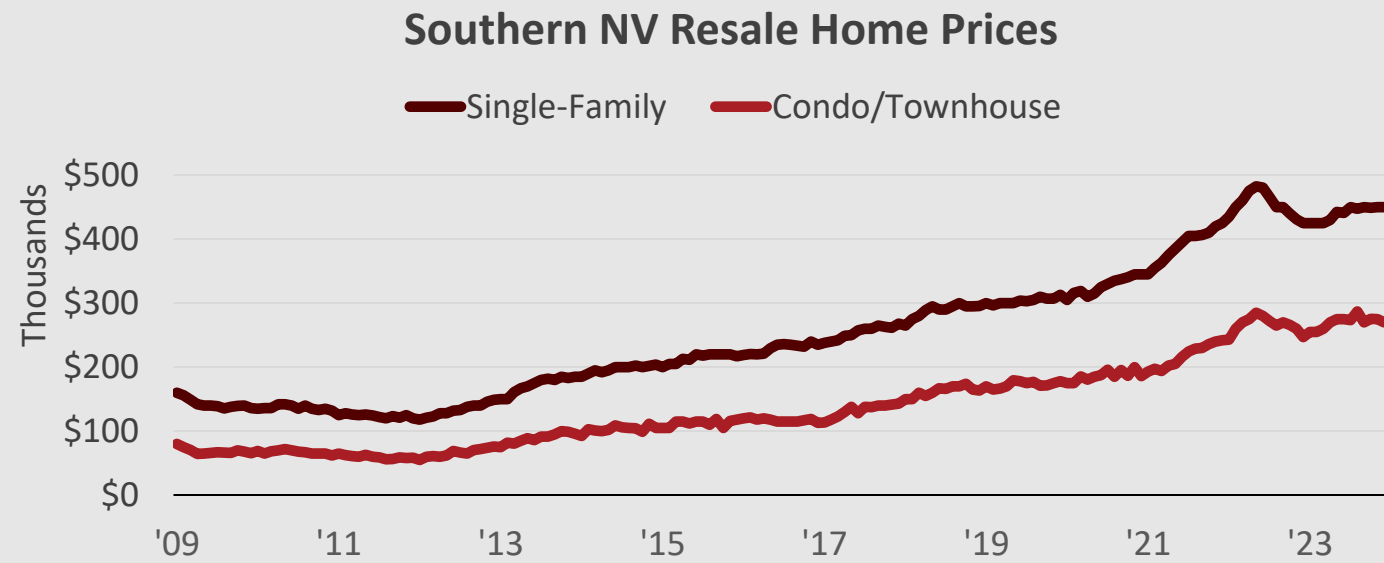




HOUSING MARKET

TRENDS INDICATE CONTINUED GROWTH

Southern Nevada homeowners have seen +\$121,600 in equity gains over the last three years (as of Q3 2023), \$30,000 more than the U.S. average



5-Year Appreciation

+52.4%	+65.1%
Single-Family	Condo/Townhouse

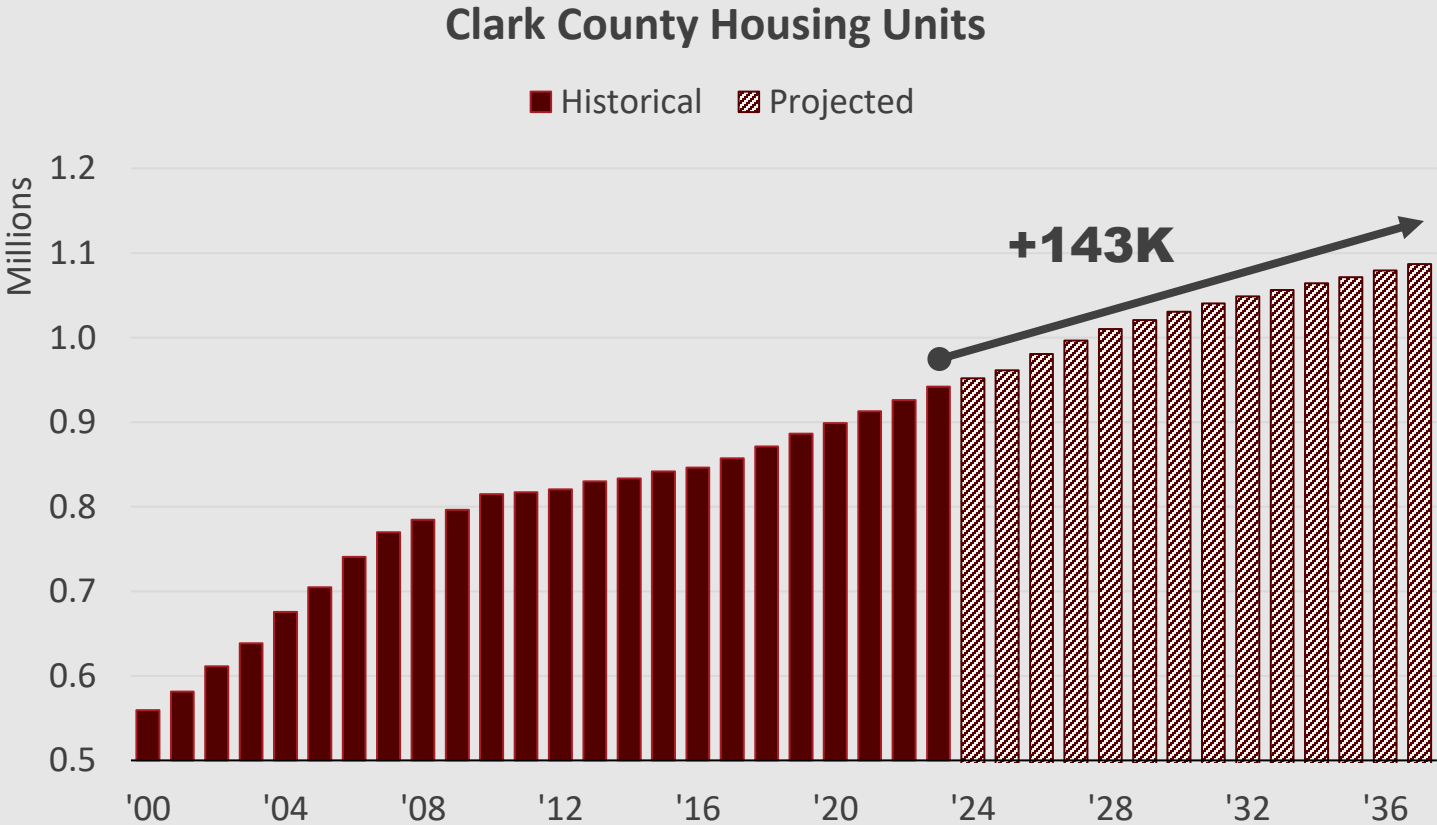
Source: Greater Las Vegas Association of Realtors; National Association of Realtors. Note: Equity gain reflects price appreciation only.



HOUSING MARKET

TRENDS INDICATE CONTINUED GROWTH

Clark County will add more than +143K housing units over the next 15 years



Source: SalesTrag; Clark County Comprehensive Planning Department; U.S. Census Bureau; UNLV CBER



HOUSING MARKET

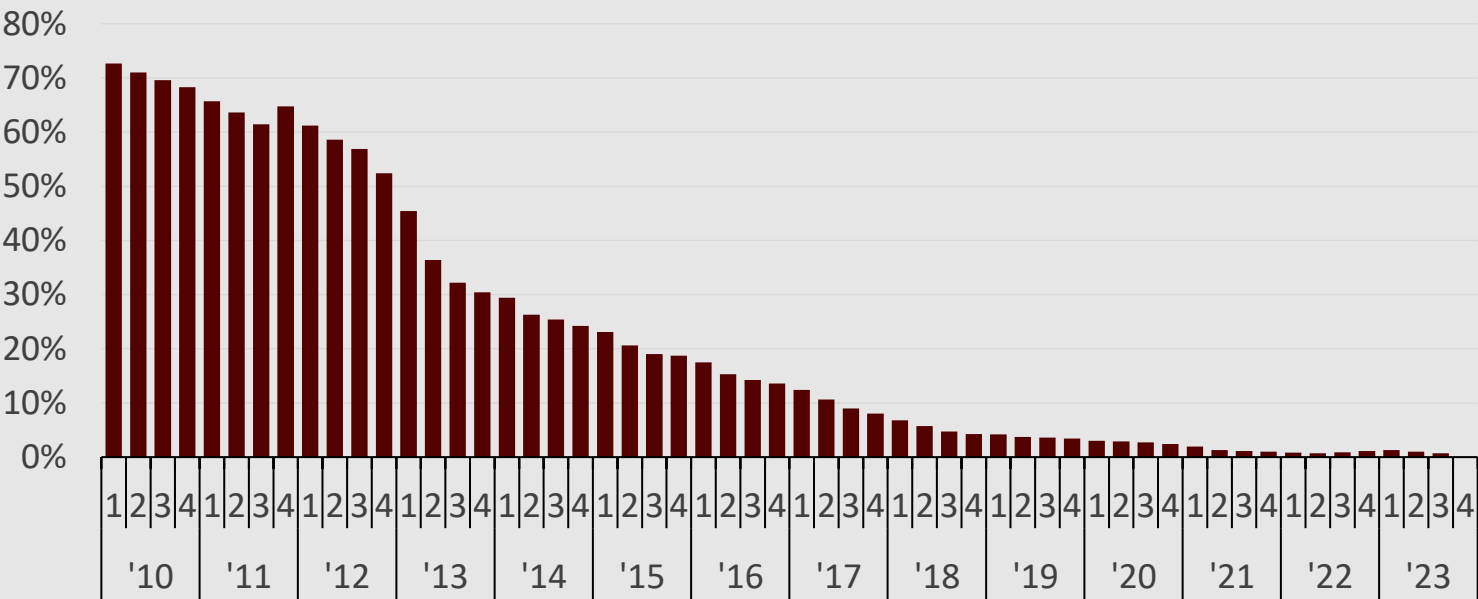
MORE STABLE THAN DURING THE GREAT RECESSION

Only 1.2% of mortgages in Nevada were more than 90 days delinquent as of Q3 2023

Negative Equity in Nevada

Q1 2010
72.7%

Q3 2023
0.7%



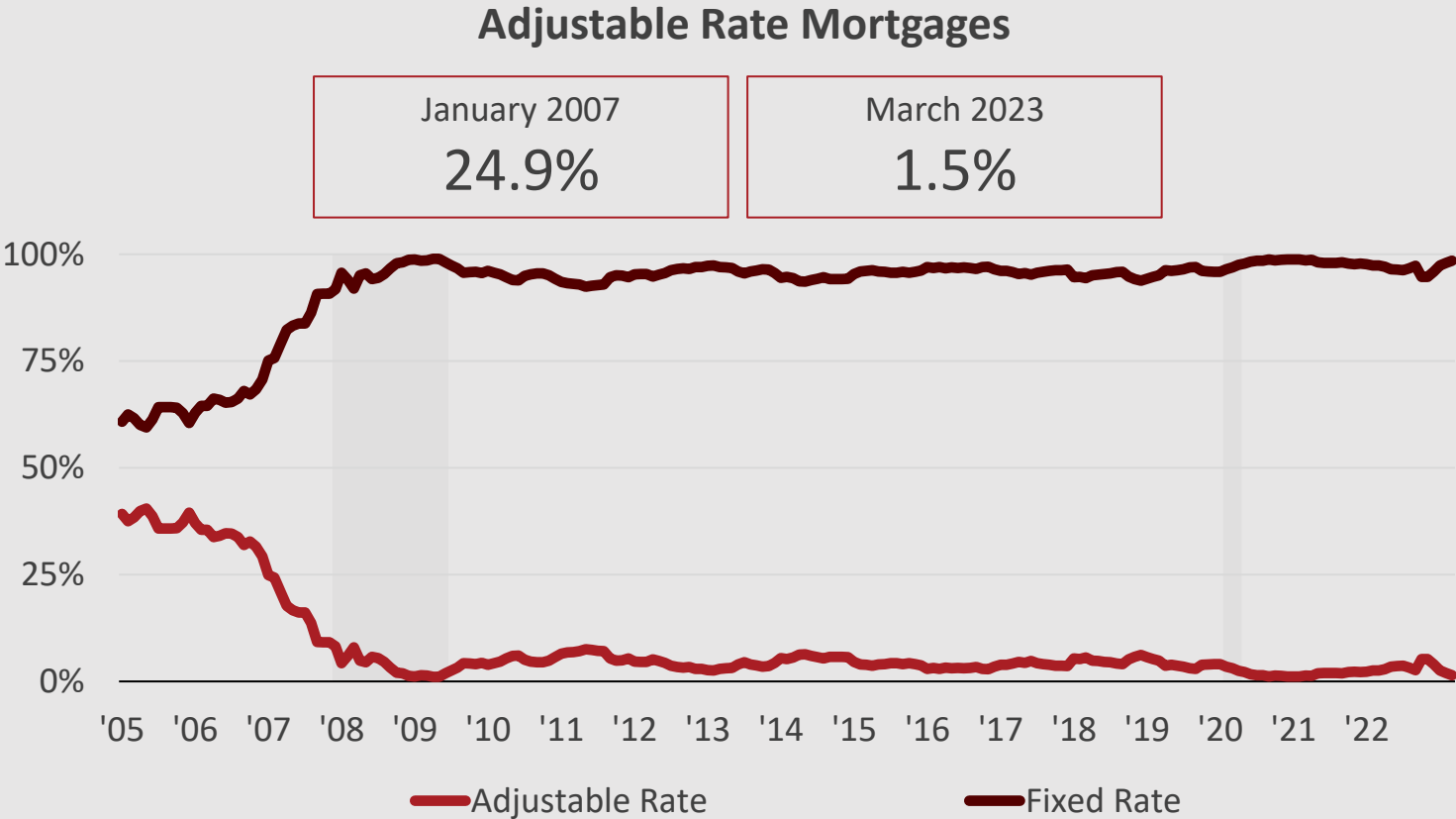
Source: CoreLogic; Mortgage Bankers Association



HOUSING MARKET

MORE STABLE THAN DURING THE GREAT RECESSION

Adjustable-rate mortgages are less prevalent, mitigating financial exposure during times of rising interest rates



Source: CoreLogic; Federal Housing Finance Agency; National Mortgage Database; Mortgage Bankers Association



QUALITY OF LIFE

LAS VEGAS’ LOW COST OF LIVING MAKES IT ATTRACTIVE TO LIVE IN

**Living in Las Vegas
is up to 72% cheaper
than other western
metro areas**

Cost of Living		
Among Metropolitan Areas in the Western U.S. (Indexed to Las Vegas) Q3 2023		
	COMPOSITE INDEX	HOUSING INDEX
San Francisco, CA	171.9	272.2
Los Angeles, CA	149.4	220.6
San Diego, CA	143.7	206.0
Seattle, WA	147.8	203.5
Portland, OR	121.0	137.8
Sacramento, CA	119.7	137.7
Denver, CO	110.3	119.5
Salt Lake City, UT	111.4	120.1
Phoenix, AZ	103.1	107.7
LAS VEGAS, NV	100.0	100.0

More Expensive ↑

Source: The Council for Community and Economic Research



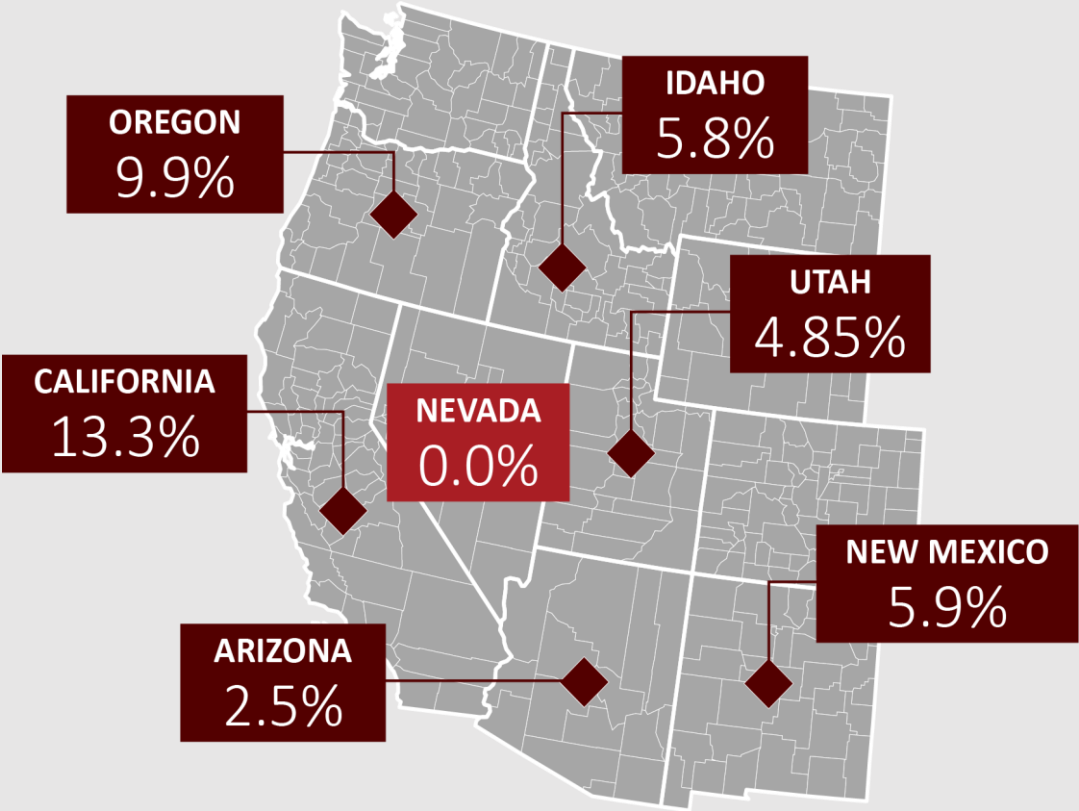
QUALITY OF LIFE

FAVORABLE TAX CLIMATE IS PRO-BUSINESS & BENEFICIAL FOR RESIDENTS

#7 best state business tax climate in the United States

Source: The Council for Community and Economic Research; Tax Foundation

Marginal Income Tax Rates

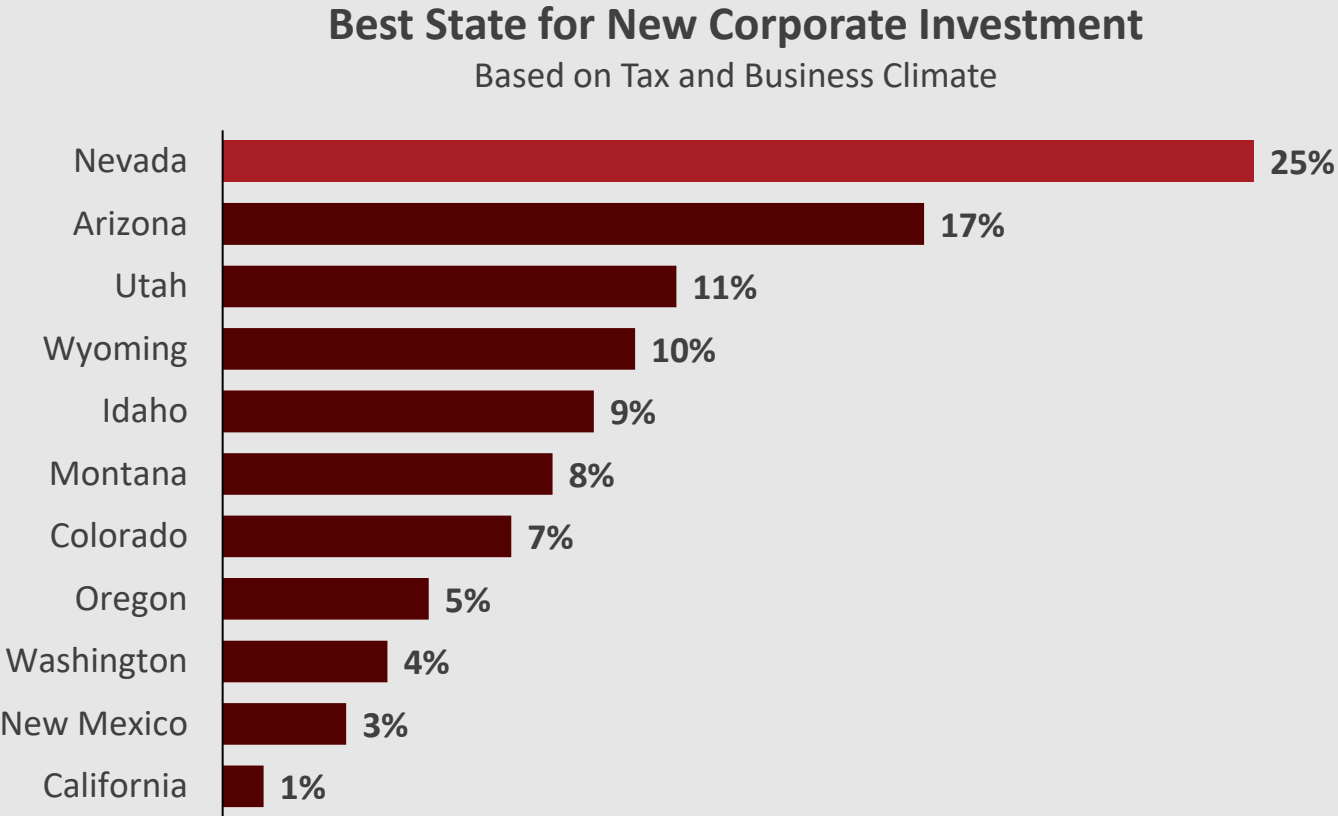




BUSINESS RELOCATION PREFERENCES

NEVADA’S TAX AND BUSINESS ENVIRONMENT IS FAVORABLE

**Nevada is the
#1 state for new
corporate investment in
the Western United States
based on its tax and
business climate**



Source: Las Vegas Perspective 2022/The Boyd Co, Inc., Location Consultants, Princeton, NJ. Note: Results come from Boyd Corporate Site Selection Leading Indicator Poll™ and are based on responses from C-level and other senior executives in public and privately-held Western U.S. Fortune 1000 companies. Online poll conducted March 8-16, 2022.

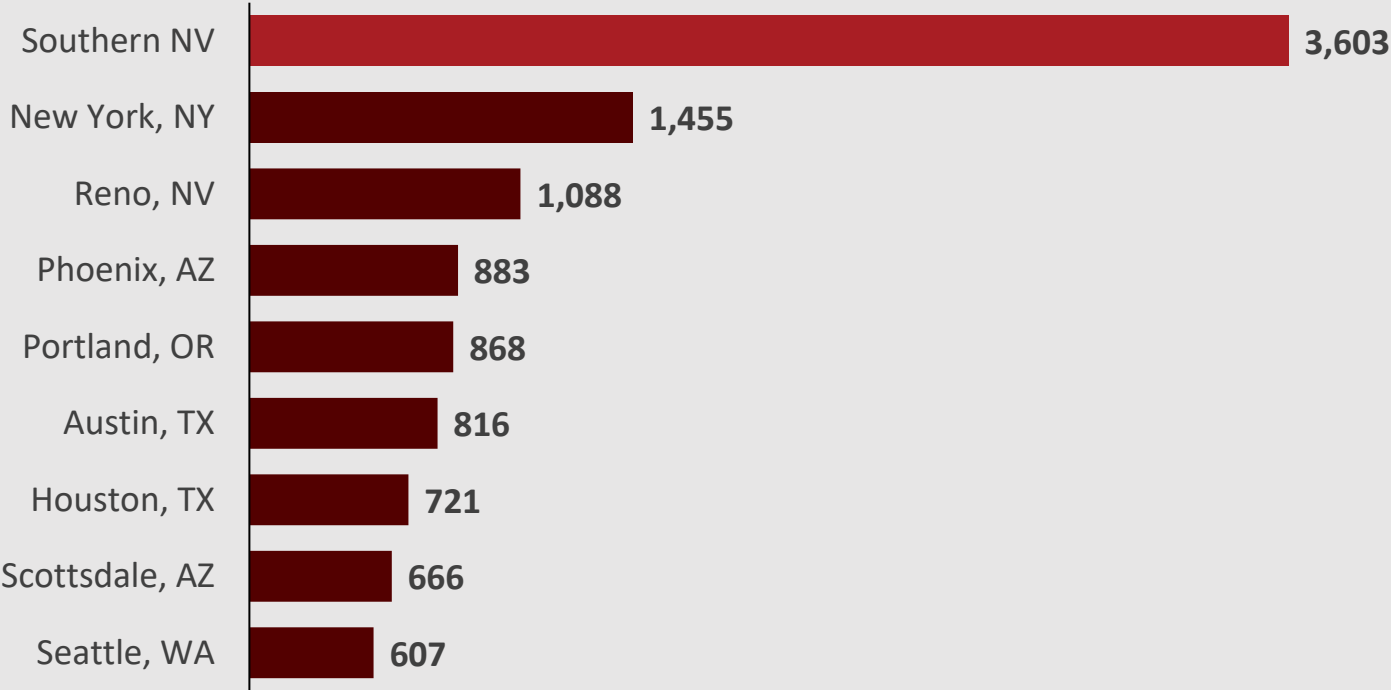


QUALITY OF LIFE

BUSINESSES MIGRATING OUT OF CALIFORNIA COME TO SOUTHERN NEVADA

**Las Vegas is the
#1 top destination city for
businesses leaving
California, 2.5x the
amount of any other
location**

Top 10 Destination Cities
For Businesses Leaving California 1990-2019



Source: Rose Institute of State and Local Government. Note: Southern Nevada includes Henderson and Las Vegas.



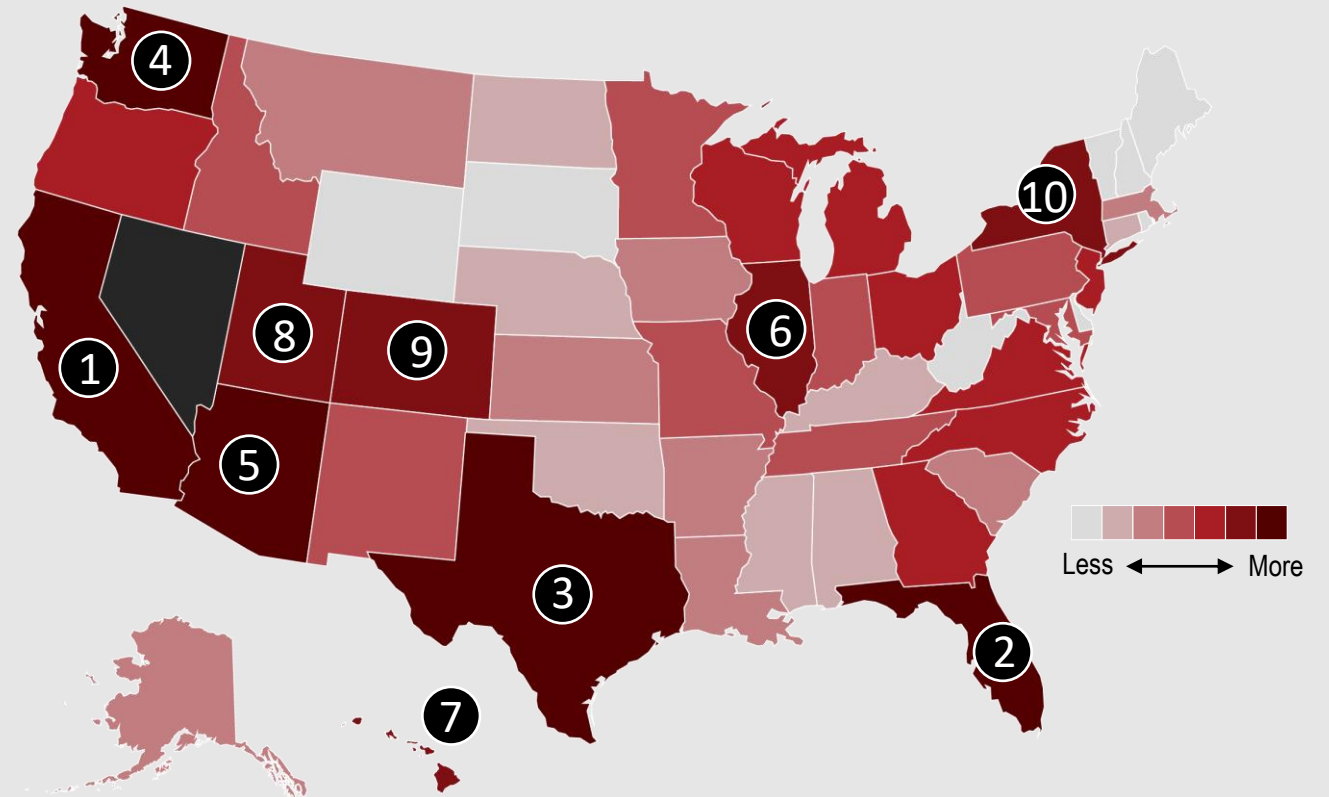
QUALITY OF LIFE

THE BULK OF IN-MIGRANTS TO NEVADA ARE FROM CALIFORNIA

38.1% of new residents to Nevada are coming from California, 6x that of any other state

Source: Nevada Department of Motor Vehicles

DRIVERS LICENSE SURRENDERS TO CLARK COUNTY



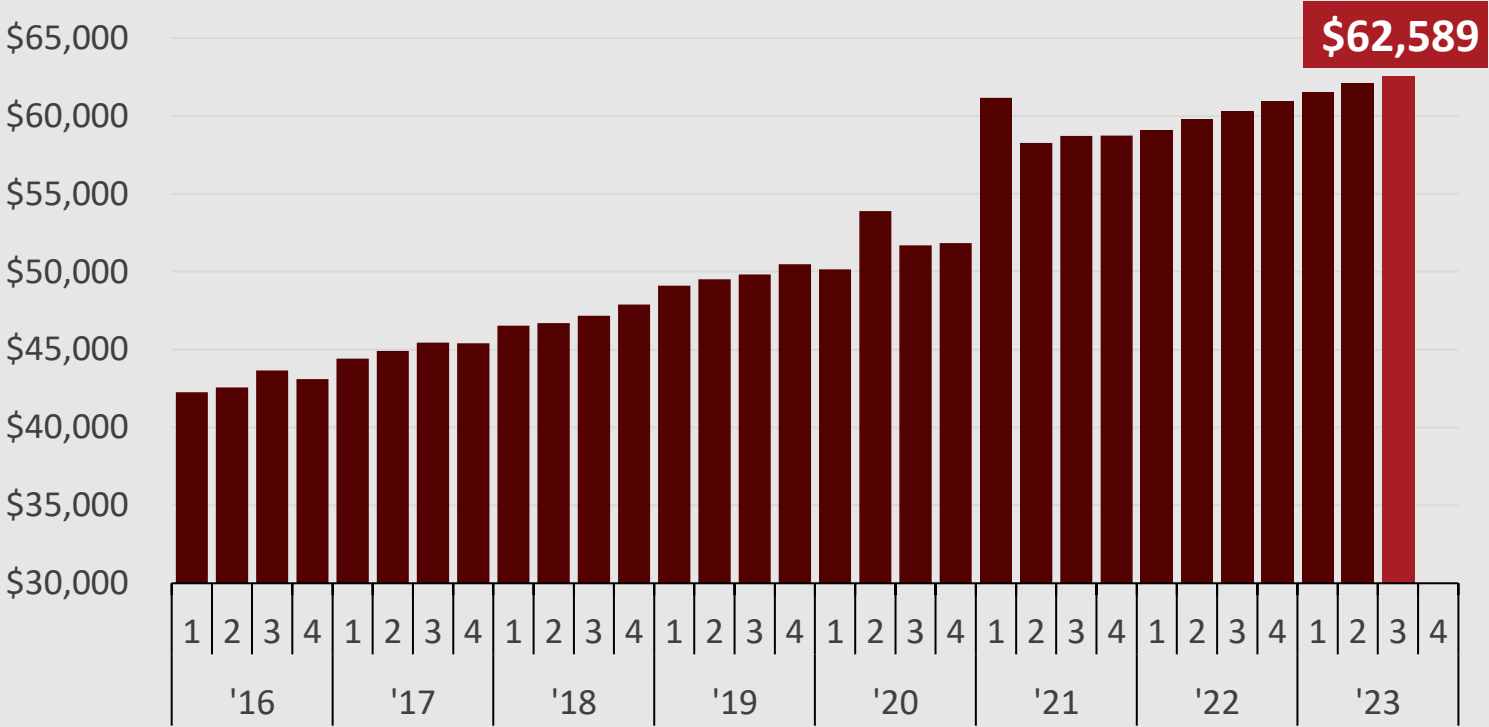


QUALITY OF LIFE

THE REGION IS EXPECTED TO BECOME WEALTHIER

Aggregate household income in Clark County is expected to grow by 11.7% (\$95.2B) over the next five years

Personal Income Per Capita
Las Vegas MSA



Source: Bureau of Economic Analysis; Claritas

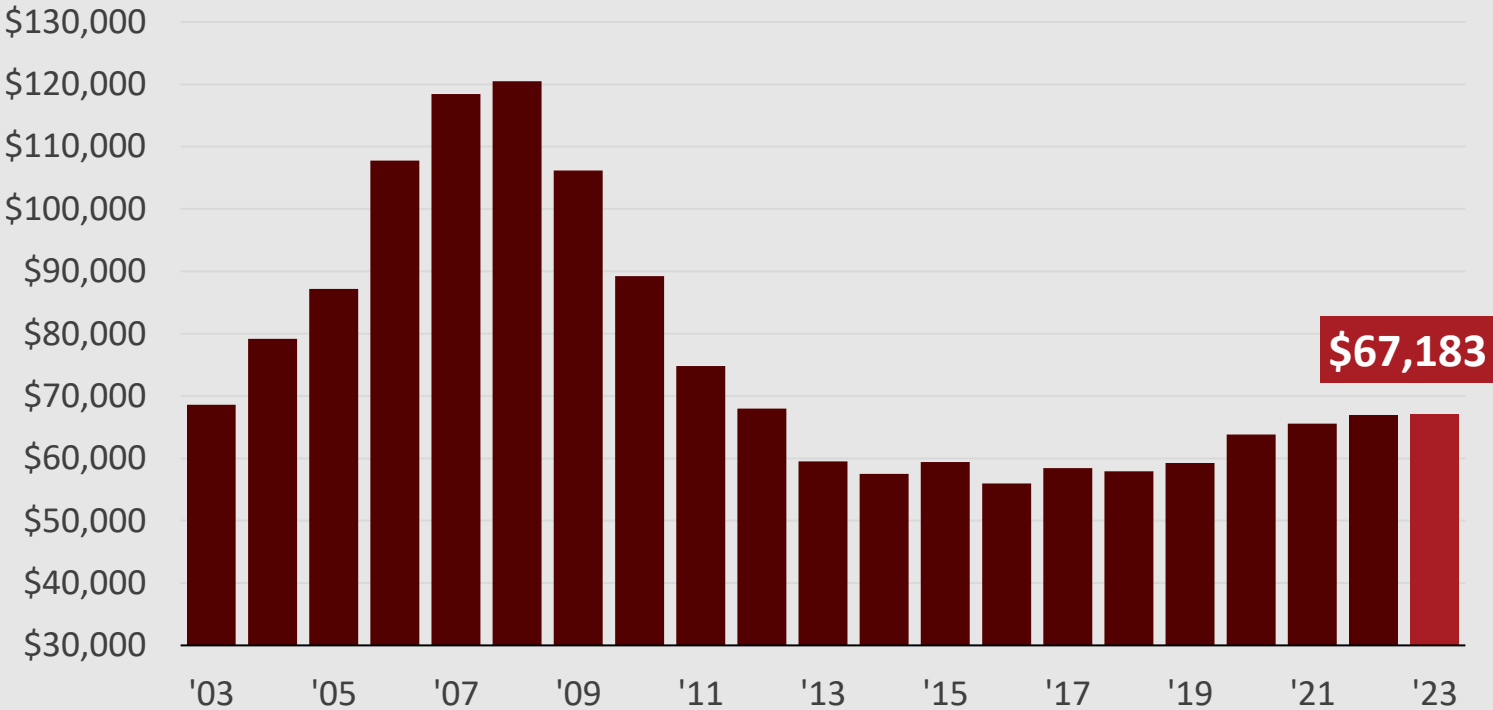


QUALITY OF LIFE

DEBT PER CAPITA IS DECREASING WHILE MEDIAN INCOME INCREASES

Debt per capita in Nevada
has decreased by 44.2%
(\$53,293) since 2008

Nevada Household Debt Per Capita
Inflation-Adjusted (Q4 2022=100)



Source: Federal Reserve Bank of New York; Claritas. Note: All years based on Q4 data; 2023 based on Q3 data.



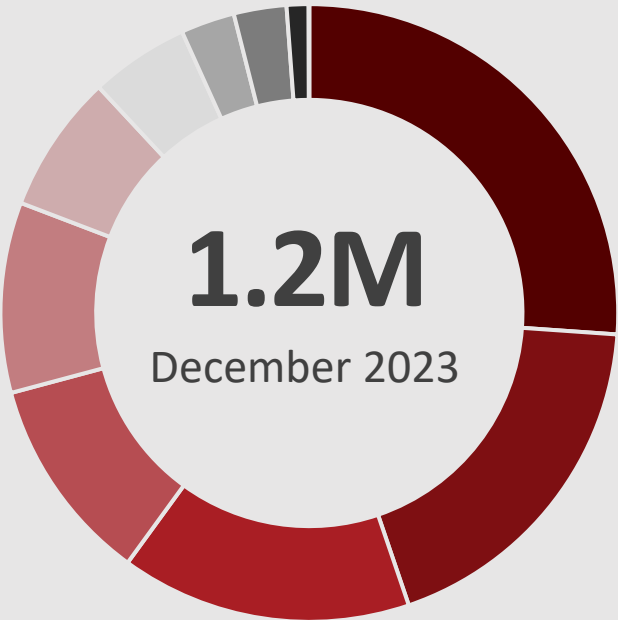
LABOR MARKET

DYNAMICS ARE ROBUST

33 months
of sustained
year-over-year
employment
growth

Source: Bureau of Labor Statistics

Las Vegas Employment Distribution



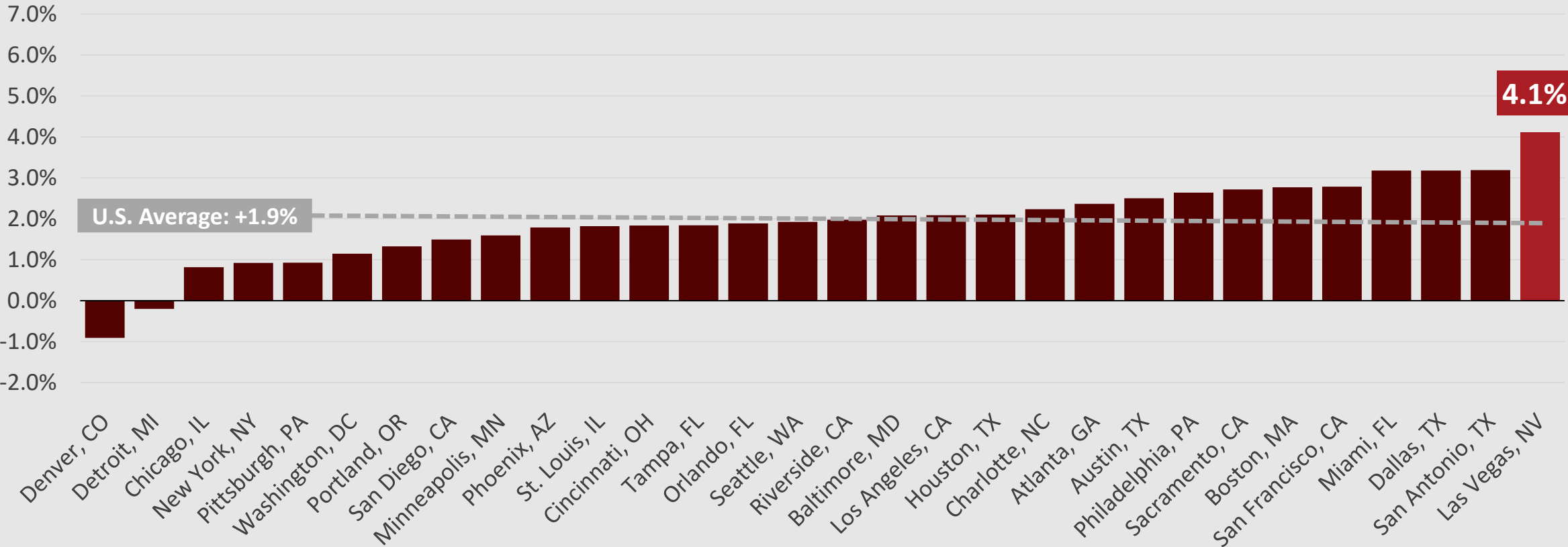
- Leisure and Hospitality
- Trade, Transportation, and Utilities
- Professional and Business Services
- Education and Health Services
- Government
- Construction
- Financial Activities
- Manufacturing
- Other Services
- Information
- Mining and Logging



LABOR MARKET

LAS VEGAS JOB MARKET GROWING 2.2X FASTER THAN U.S. AVERAGE

Employment Growth
30 Largest MSAs



Source: Bureau of Labor Statistics. Note: Employment growth based on December 2023 year-over-year growth.



**THE LOCALS
GAMING MARKET IS
A PRIME GROWTH
OPPORTUNITY**

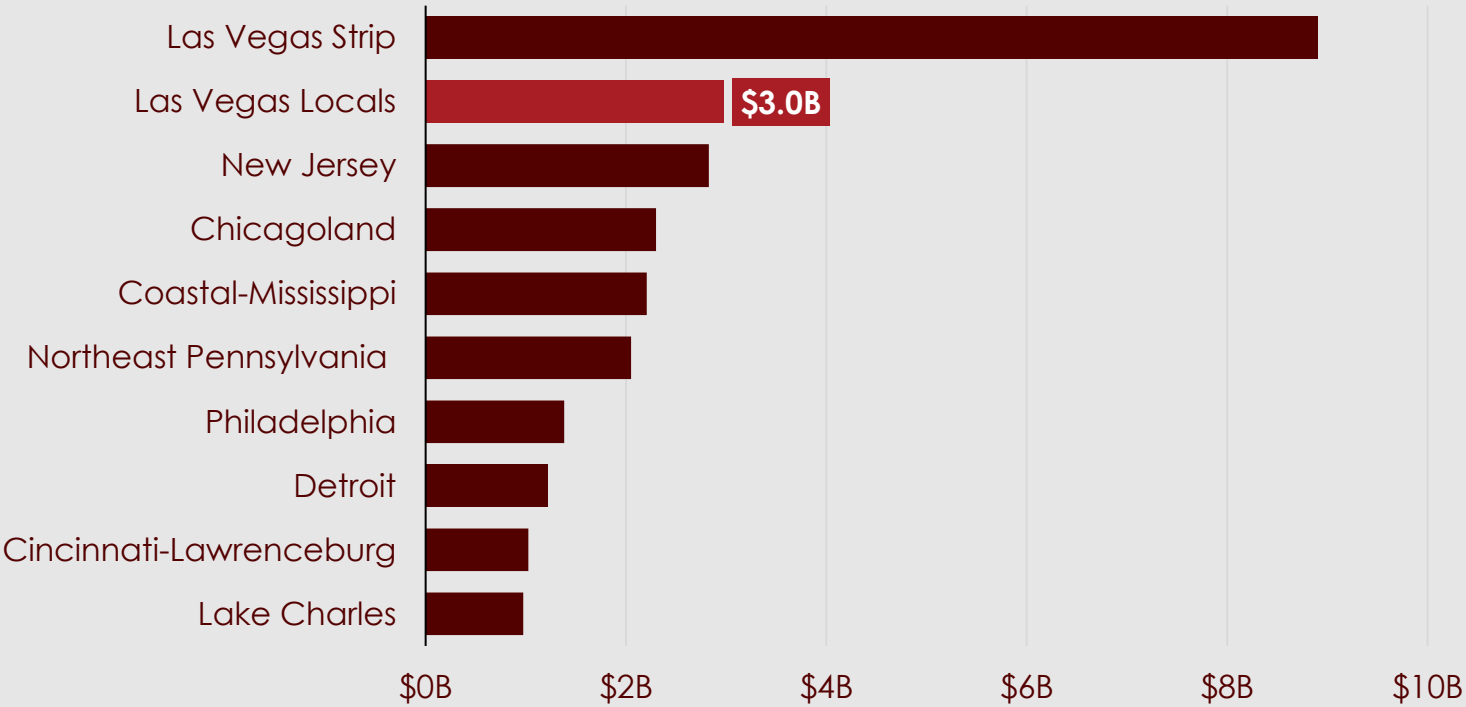


LOCALS GAMING MARKET

LAS VEGAS IS THE LARGEST REGIONAL GAMING MARKET

The Las Vegas Locals gaming market is the second largest gaming market in the nation

Top 10 United States Commercial Gaming Markets
By Gross Gaming Revenue | 2023



Source: State Gaming Control Boards and Commissions; American Gaming Association



DISCRETIONARY INCOME

PERSONAL INCOME GROWTH SIGNIFICANTLY OUTPACING POPULATION GROWTH

Personal incomes expanded by 6.7% CAGR during the past decade and 5.4% during the past 20 years



Source: Bureau of Economic Analysis. *Note: 2023 personal income is estimated using statewide data.

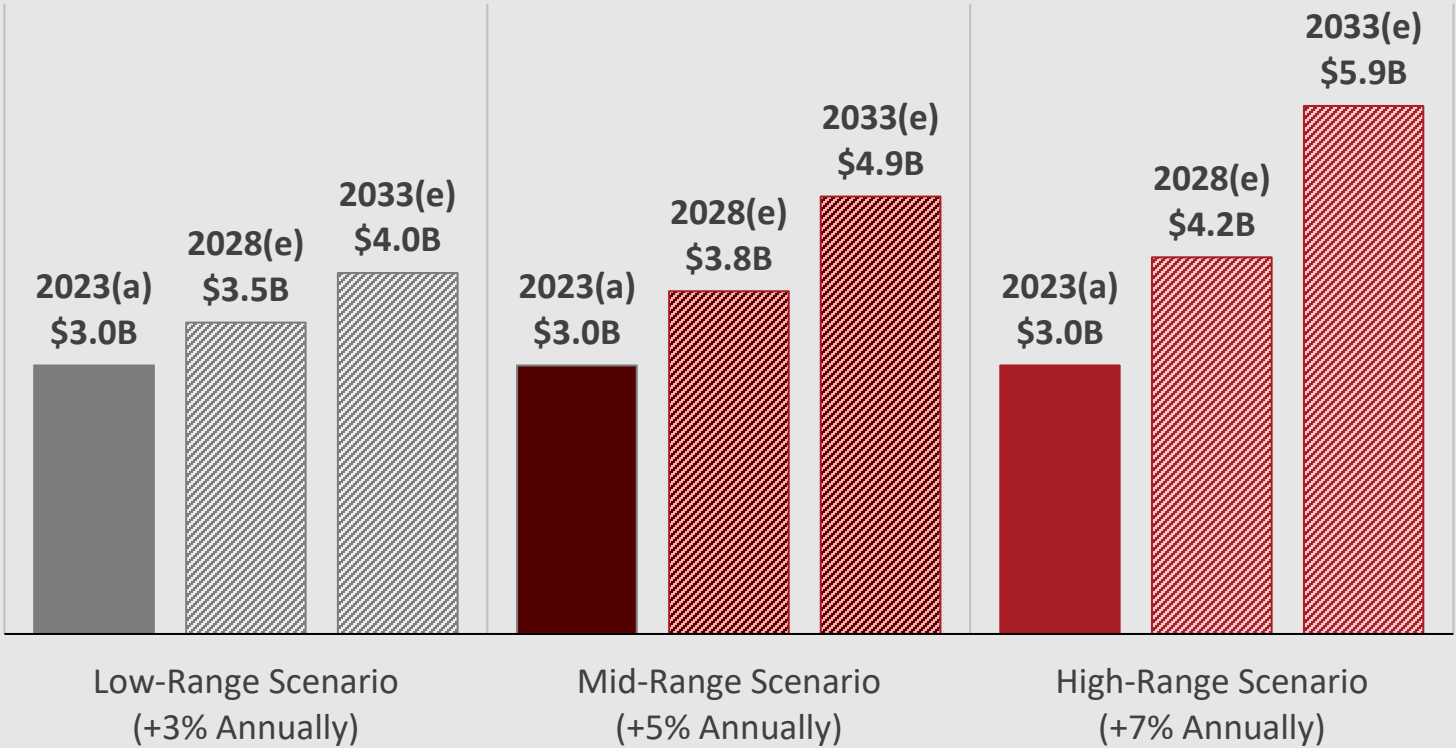


LOCALS GAMING MARKET

FUTURE GROWTH POTENTIAL

2.0% of personal income in Southern Nevada is spent on locals gaming activities (\$3.0B of gaming revenue as a share of \$147B of personal income)

Locals Gross Gaming Revenue Potential



Source: Nevada Gaming Control Board; U.S. Census Bureau; Bureau of Economic Analysis; Note: Calculations based on gross gaming revenue and estimated Las Vegas personal income.



HIGH BARRIERS TO ENTRY AND STABLE REGULATORY ENVIRONMENT CHARACTERIZE LOCALS MARKET



HIGH BARRIERS TO ENTRY

- Nevada law (SB 208) significantly limits the development of casinos outside of the Strip
- Red Rock owns most of the major off-strip gaming development sites in Las Vegas Valley

STABLE REGULATORY ENVIRONMENT

- Stable regulatory environment and experienced regulators
- Have overseen gaming for over 80 years
- Low tax rate



**BEST-IN-CLASS
OPERATOR WITH
BEST-IN-CLASS
LOCATIONS**



KEY INVESTMENT HIGHLIGHTS

- Best-in-Class Assets in Best-in-Class Locations
- Durable Business Model Built to Drive Free Cash Flow
- Significant Capacity for Growth
- Owned Growth Pipeline with High Barriers to Entry
- Proven Track Record of Returning Capital to Shareholders
- Strong Financial Performance with Sustainable High Margins





CURRENT PROPERTIES

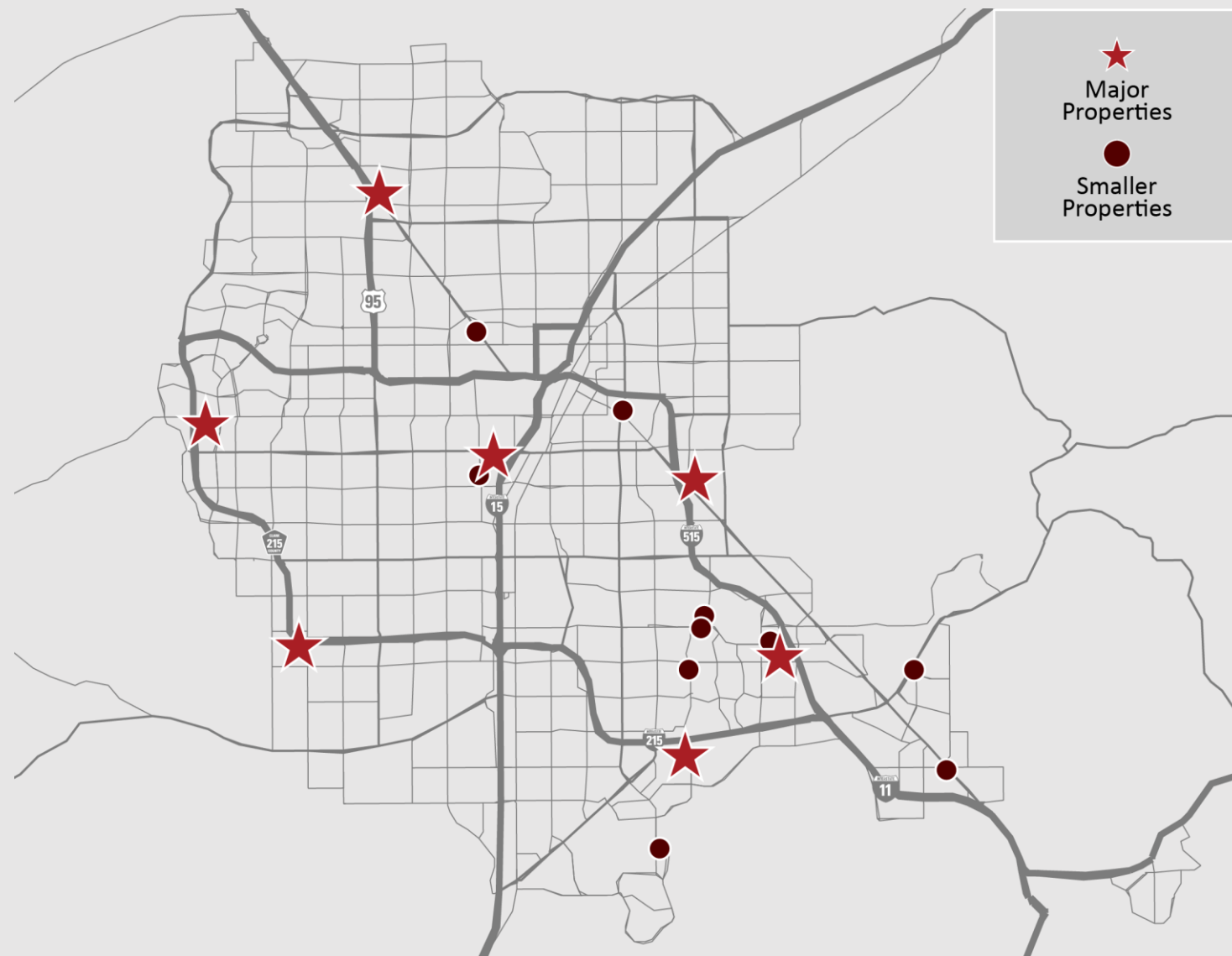
CONVENIENTLY LOCATED

17

**Strategically
distributed properties**

2.5M

**Daily car traffic
passing our properties**



Note: ArcGIS data total



REGIONAL ENTERTAINMENT CENTERS

IRREPLACEABLE ASSETS GENERATE REPEAT VISITATION

GAMING & SPORTS BETTING

- 16,333 Slots
- 317 Table Games
- State-of-the-Art Race and Sports Books Facilities

RESORTS/HOTELS

- 3,030 Rooms
- World-Class Pools and Spas
- 252,472 sq. ft. Convention/Meeting Space

DINING & ENTERTAINMENT

- 155 Restaurants, Bars and Lounges
- 21 Live Entertainment Venues
- 75 Movie Screens
- 222 Bowling Lanes



THE RED ROCK ADVANTAGE

A REPUTATION BUILT BY GUESTS AND TEAM MEMBERS



LOYAL GUESTS

#1 locals loyalty program

Over 5.9 million members in the
Boarding Pass program

75% of local carded slot revenue generated
by guests who visit 4+ times per month



LONG-TERM TEAM MEMBERS

We take care of our team members; as a result, we
believe we have one of the highest retention
rates in the industry

Over 9,000 team members strong

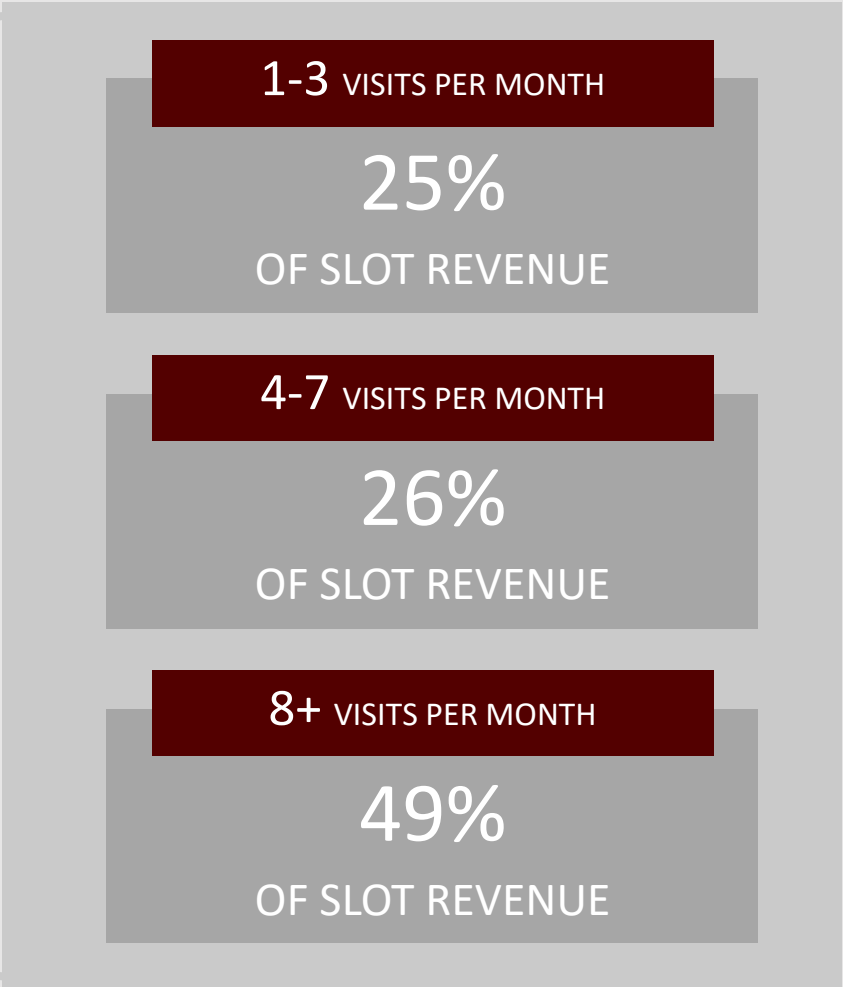
More than 1/3 of team members have
tenure greater than 10 years



RECURRING REVENUE STREAM

GENERATED BY LOYAL SLOT CUSTOMERS

**75% of local carded slot revenue
generated by guests who visit
4+ times per month**



Note: Slot revenue and percentages are calculated based on trailing twelve month local carded revenues as of 12/31/2023



WE CONTINUE TO REINVEST IN OUR EXISTING PROPERTIES

THE QUALITY OF OUR ASSETS DIFFERENTIATES US FROM OUR COMPETITION

- Best-in-class assets with amenities for all ages and income levels
- No deferred maintenance capital and over \$5B invested across the Las Vegas Valley
- Investments in existing properties stimulate growth and repeat visitation



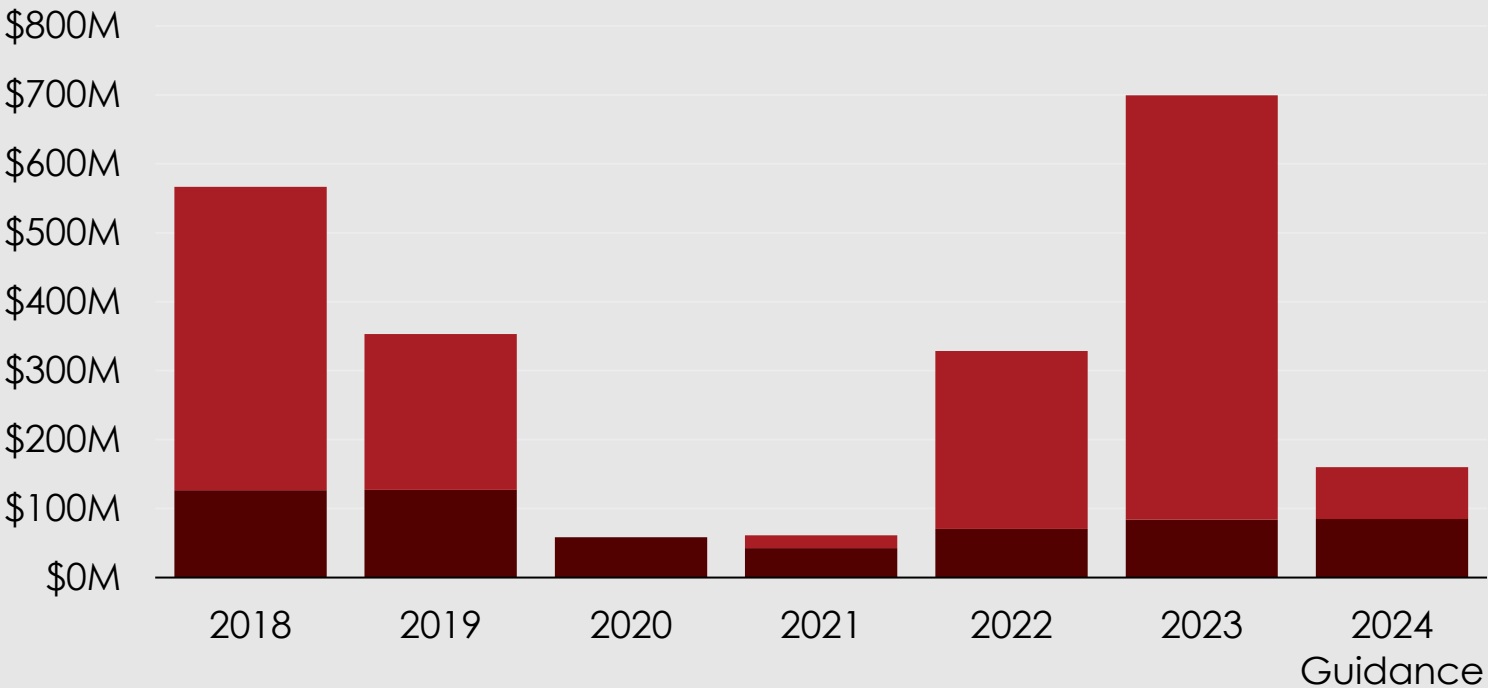


STABLE MAINTENANCE CAPITAL PROFILE

**Assets well-maintained
with no deferred
maintenance capital**

Capital Expenditures

■ Maintenance Capital ■ Investment Capital



Note: Represents consolidated results for Red Rock Resorts as of December 31, 2023. Maintenance capital is net of related payables.



RED ROCK RESORTS OWNS ALL ITS REAL ESTATE

7

CURRENT LARGE PROPERTIES

- Boulder Station
- Durango Casino & Resort
- Green Valley Ranch
- Palace Station
- Red Rock Resort
- Santa Fe Station
- Sunset Station

441

ACRES READY FOR DEVELOPMENT

- | | |
|--------------------------------|-----|
| Las Vegas Blvd South of Cactus | 128 |
| Viva | 96 |
| Losee | 67 |
| Town Center | 58 |
| Skye Canyon | 47 |
| Inspirada | 45 |

Our land holdings ready for development valued at over \$900 million

Source: CBRE land valuation as of 12/31/2023



*Future Inspirada
Development Site*

**UNIQUELY
POSITIONED TO
CAPITALIZE ON
FUTURE GROWTH**



RED ROCK RESORTS OWNS THE BEST ORGANIC GROWTH PIPELINE IN GAMING



7
CURRENT
LARGE
PROPERTIES

12
PRO FORMA
LARGE PROPERTY
COUNT
*INSPIRADA, SKYE CANYON,
CACTUS, TOWN CENTER,
LOSEE*



THERE IS A CLEAR PATH TO EXPAND LARGE PROPERTY FOOTPRINT



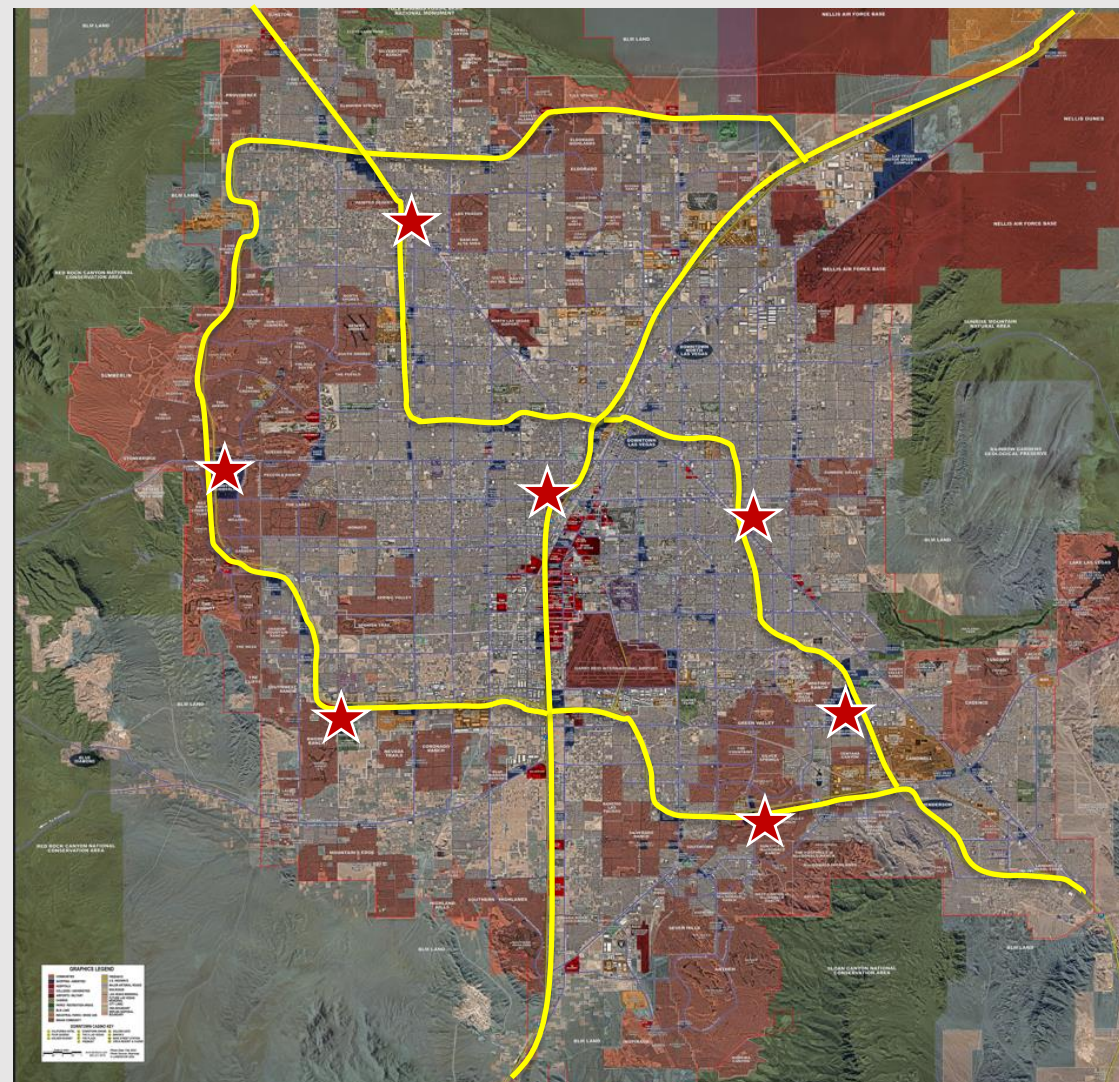
- 100% ownership of all developable real estate
- Development sites located in growing areas within Las Vegas and Reno
- Sites feature convenient ingress/egress and proximity to major highways
- Sites have ample acreage for future development optionality and expansion
- Demonstrated history of producing 20+% IRR on greenfield properties



LOCATIONS STRATEGICALLY POSITIONED ACROSS VALLEY

- Our 7 large properties are located in faster growing, higher-income areas of the valley
- Sites feature convenient ingress / egress and proximity to major highways

Source: Claritas

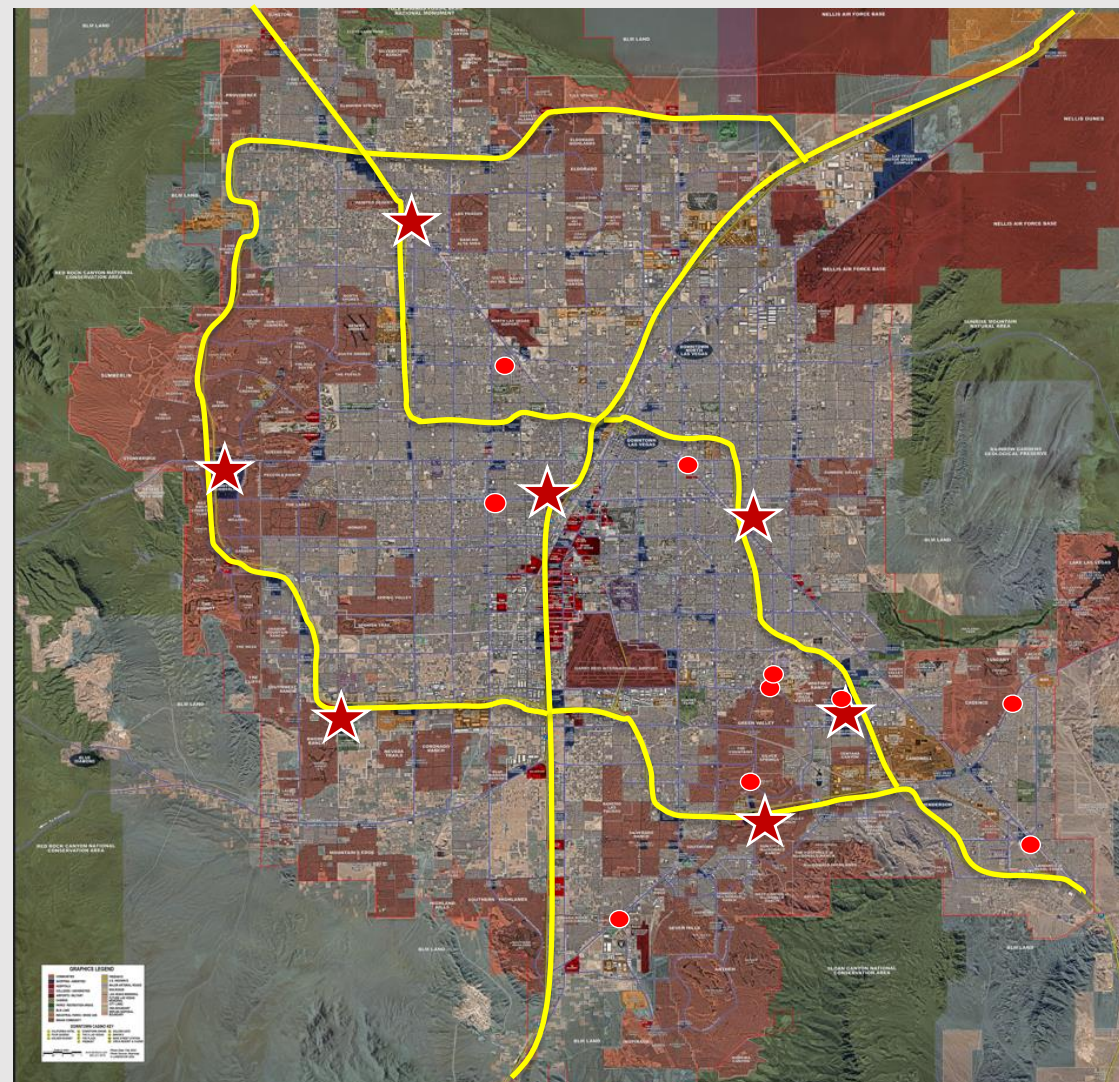




LOCATIONS STRATEGICALLY POSITIONED ACROSS VALLEY

- Our 7 large properties are located in faster growing, higher-income areas of the valley
- Sites feature convenient ingress / egress and proximity to major highways
- Our 10 small properties provide additional distribution around the valley

Source: Claritas

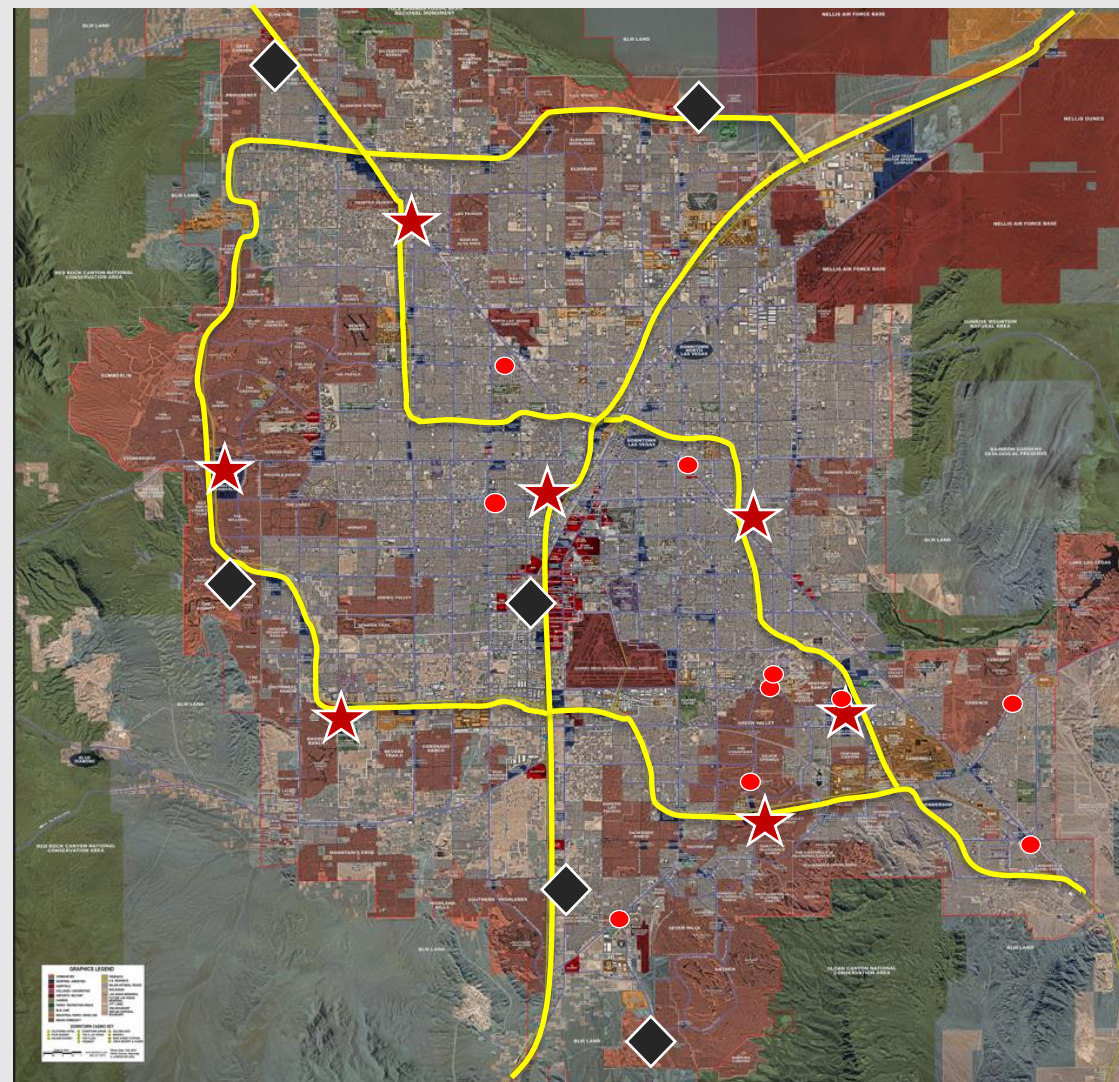




LOCATIONS STRATEGICALLY POSITIONED ACROSS VALLEY

- Our 7 large properties are located in faster growing, higher-income areas of the valley
- Sites feature convenient ingress / egress and proximity to major highways
- Our 10 small properties provide additional distribution around the valley
- Our 6 development sites are ideally located within the Las Vegas valley

Source: Claritas

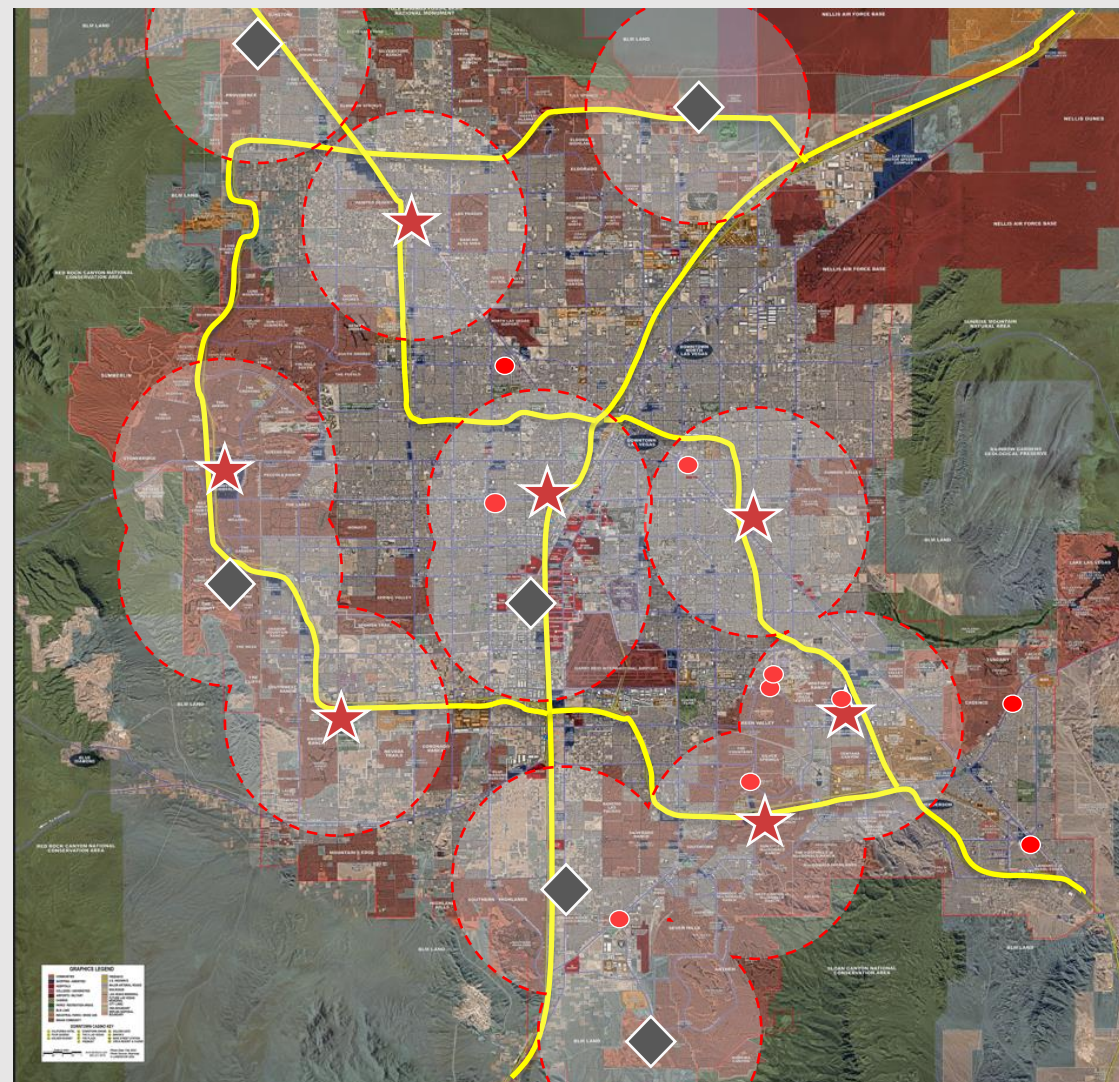




LOCATIONS STRATEGICALLY POSITIONED ACROSS VALLEY

- Our 7 large properties are located in faster growing, higher-income areas of the valley
- Sites feature convenient ingress / egress and proximity to major highways
- Our 10 small properties provide additional distribution around the valley
- Our 6 development sites are ideally located within the Las Vegas valley
- More than 70% of future population growth in Clark County is located within 3 miles of a Red Rock-owned property or our 6 development sites

Source: Claritas





OUR FIRST STEP TO EXPANDING OUR FOOTPRINT

Durango Casino & Resort





DURANGO CASINO & RESORT PROGRAMMING

LUXURY-STYLE PROPERTY DESIGNED TO APPEAL TO LAS VEGAS LOCALS



- Opened December 5, 2023
- 533K square foot property
- 73K square feet of casino floor
- 20K square feet meeting & banquet
- 2,258 slot machines
- 63 table games
- 209 luxury rooms and suites
- 4 full-service restaurants and 10 outlet food hall
- Resort-style pool and lounge
- Experiential Race & Sports Book

Approximately \$793m in invested capital



DURANGO DEMOGRAPHICS

MOST FAVORABLE DEMOGRAPHIC PROFILE AMONG HOLDINGS

Durango has compelling demographics, even when compared to Red Rock and Green Valley Ranch

Source: ESRI ArcGIS

Within 5 mile radius of property:	Durango	Red Rock Resort	Green Valley Ranch
POPULATION			
2023 Total Population	336,753	278,316	308,528
21+ Population ('28 Estimate)	261,902	222,461	248,083
Total Households ('28)	134,956	118,897	132,786
Average Daily Traffic Counts	166,000	155,000	209,000
WEALTH			
Median Household Income ('28)	\$89,461	\$89,894	\$91,824
Median Home Value ('23)	\$425,498	\$441,589	\$422,396
GAMING SUPPLY			
# of Competitive Casino-Resorts	0	2	2
# of Taverns / Convenience Gaming	212	159	223
Total Gaming Positions	3,180	9,594	12,044
21+ Population ('28) per Gaming Position	82	22	21

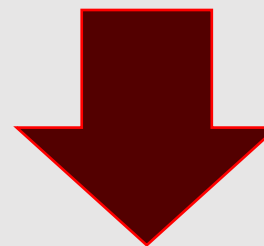


DURANGO'S SUPPLY AND DEMAND FACTORS

IDEAL LOCATION PROVIDES SUSTAINABLE COMPETITIVE ADVANTAGE



- Over 250K adult residents within 5-mile radius
- Durango features over 3x the adults per gaming position compared to Red Rock and GVR
- Zero non-restricted gaming competitors within a 5-mile radius



- Immediately grew the surrounding area
- Attracted new customers to brand
- Profitable since day one

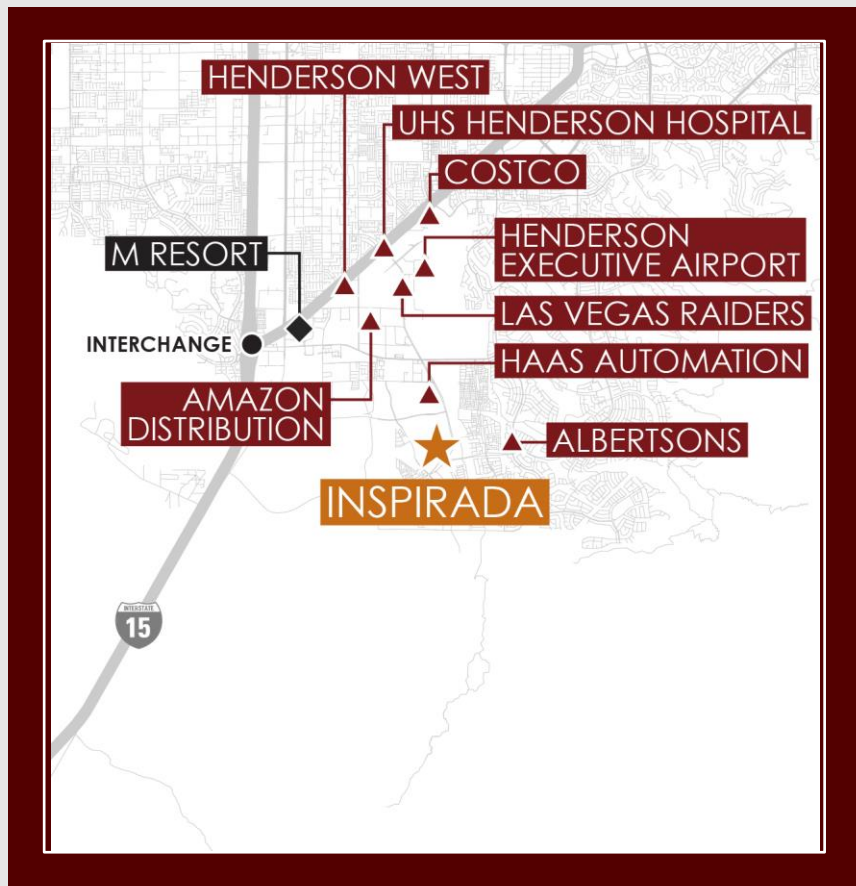


WHAT'S NEXT...



OWNED DEVELOPMENT PIPELINE

OUR INSPIRADA DEVELOPMENT SITE

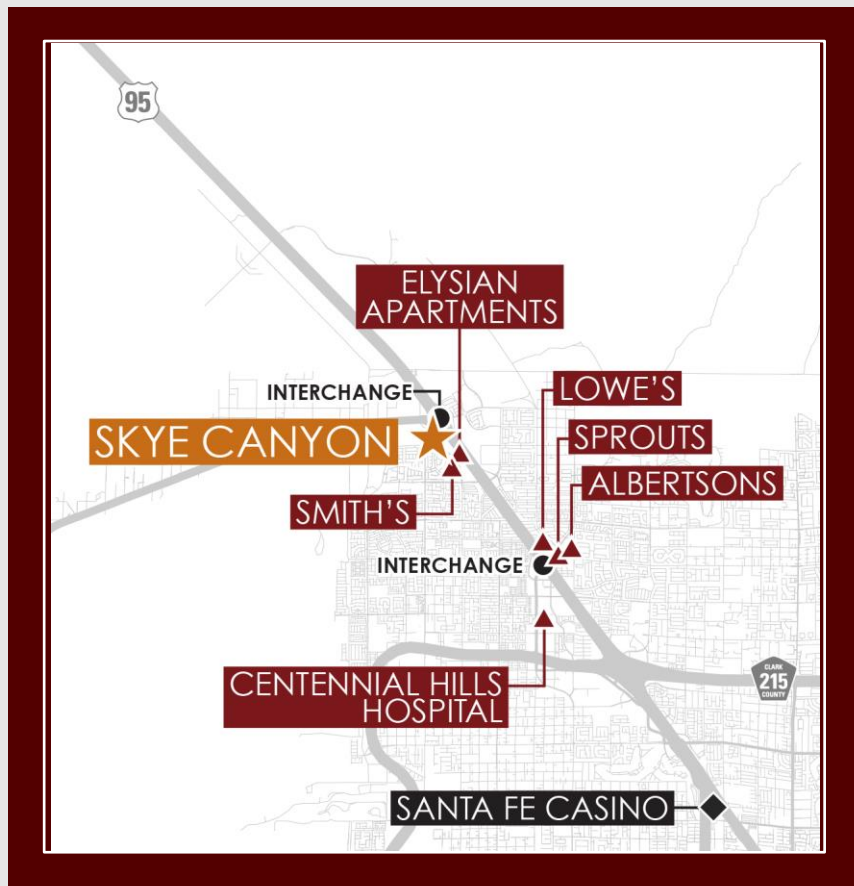


- Site offers direct access to I-15 from St. Rose, Via Inspirada, Sloan interchange, and Via Nobila Road
- +2.5 million SF Haas Automation facility moving forward to the north on Via Inspirada, with estimated completion of 2026. Plans to create over 1,400 new jobs within the first 5 years
- New West Henderson hospital with 150 beds on St. Rose Parkway and Raiders Way opening late 2024
- Inspirada Town Center is master planned for +13,500 units of which +6,880 were completed as of January 2023



OWNED DEVELOPMENT PIPELINE

OUR SKYE CANYON DEVELOPMENT SITE



- Direct access to the US 95 via Oso Blanco Road on the north and Skye Canyon Park Drive to the south
- Adjacent to the Skye Canyon master planned community with 9,000 homes upon build out
- Direct across the US 95 is the Sunstone master planned community current offering 10 neighborhoods with 3,650 homes
- Housing developments by KB and Tri Pointe underway on the north side of Kyle Canyon Road will continue over the next decade



GROWTH CAPITAL INVESTMENT BEYOND NEVADA



NORTH FORK OPPORTUNITY

MOST CONVENIENT AND ACCESSIBLE
LOCATION IN CENTRAL CALIFORNIA

**We have successfully
developed and managed
Native American casinos
for over 20 years**





NORTH FORK OPPORTUNITY

MOST CONVENIENT AND ACCESSIBLE LOCATION IN CENTRAL CALIFORNIA

- 305 acres directly adjacent to Highway 99 (81,000+ vehicles per day)
- 5.8 million plus people located within 2 hours of development site
- 2,000 Class III slot machines
- 40 table games
- Specialty Café and Food Hall
- 3 Bars
- Land in trust
- **Project currently in design**

NIGC approved management agreement

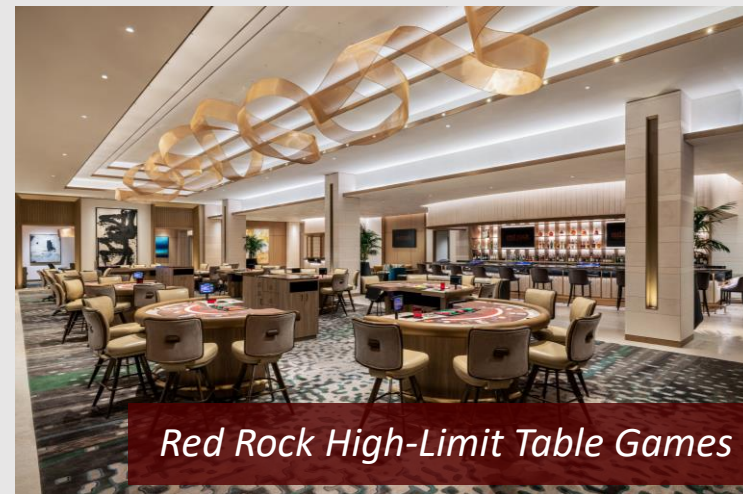


**INVESTMENT IN
EXISTING
PROPERTIES
STIMULATE
GROWTH AND
REPEAT VISITATION**



RECENT INVESTMENTS ON OUR GAMING FLOOR

FOCUSED INVESTMENT ALLOWS US TO ATTRACT HIGHER END CUSTOMERS





RECENT INVESTMENTS IN NON-GAMING AROUND OUR BRAND

FRESH NEW AMENITIES DRIVE INCREMENTAL VISITATION TO OUR PROPERTIES



Lenocito at Red Rock



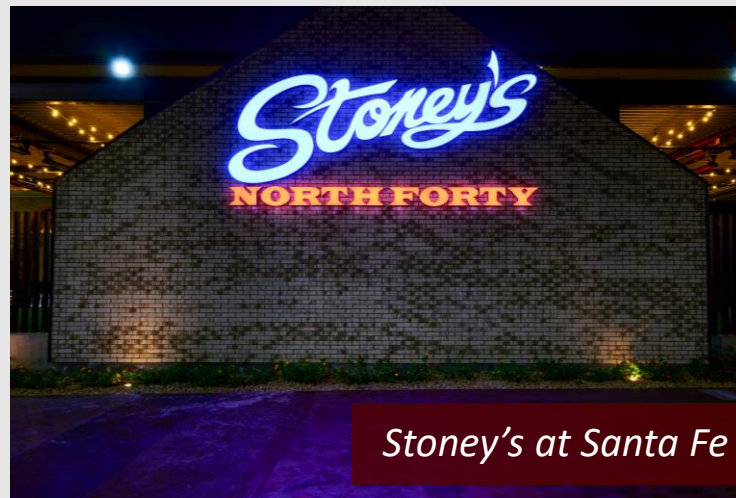
Lotus of Siam at Red Rock



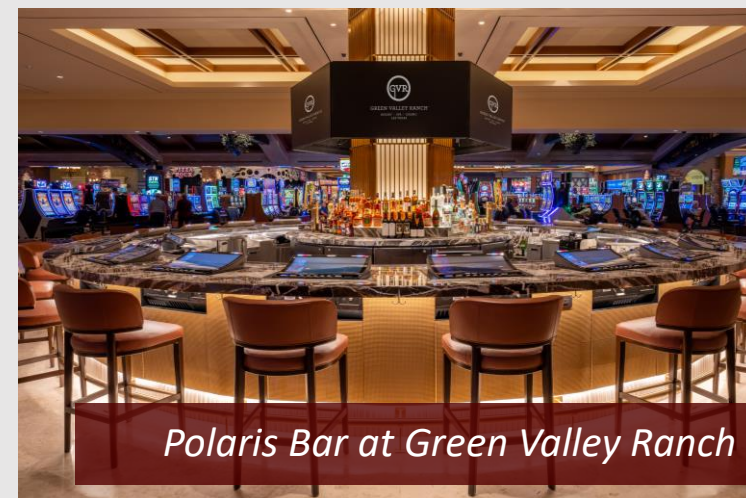
Rouge Room at Red Rock



Naxos & Oyster Bar at Red Rock



Stoney's at Santa Fe



Polaris Bar at Green Valley Ranch



**PROVEN TRACK
RECORD OF
RETURNING
CAPITAL TO
SHAREHOLDERS**



STRONG FREE CASH FLOW GENERATION

FUELS FUTURE GROWTH AND RETURN OF CAPITAL TO SHAREHOLDERS

**64% of EBITDA converted
to operating free
cash flow since
reopening in 2Q2020**

(\$ thousands)	1Q23	2Q23	3Q23	4Q23	TTM
EBITDA	194,184	175,300	175,185	201,299	745,968
less: Cash Interest	(42,255)	(40,075)	(44,014)	(44,162)	(170,506)
less: Cash Taxes	-	(14,800)	(6,300)	-	(21,100)
less: Distributions	-	(21,340)	(9,415)	-	(30,756)
less: Maintenance Capital Expenditures	(20,906)	(28,881)	(16,017)	(18,319)	(84,122)
(+/-): Change in Working Capital, Other	16,582	(19,162)	(7,660)	8,260	(1,980)
Operating Free Cash Flow	147,605	51,042	91,779	147,078	437,504
Shares Outstanding	104,205	104,377	104,385	104,852	104,852
Operating Free Cash Flow per Share	\$1.42	\$0.49	\$0.88	\$1.40	\$4.17
Operating Free Cash Flow Conversion	76%	29%	52%	73%	59%

Source: Consolidated results for RRR as of December 31, 2023



LOW-COST CAPITAL STRUCTURE

PROVIDES PLATFORM FOR GROWTH

Stable and low-cost
capital structure

(\$ thousands)	Spread	Rate ⁽¹⁾	Maturity	Amount as of 12/31/2023
Cash				137,586
Revolver	S + 1.50%	7.02%	Feb-25	512,000
Term Loan A	S + 1.50%	6.96%	Feb-25	153,518
Term Loan B ⁽²⁾	S + 2.25%	7.71%	Feb-27	1,457,955
Senior Secured Debt				\$2,123,473
Senior Notes (2028)		4.50%	Feb-28	690,796
Senior Notes (2031)		4.63%	Dec-31	500,000
Other		3.80%		39,760
Total Debt				\$3,354,029
Net Debt				\$3,216,443
4Q 2023 TTM EBITDA				745,968
Gross Leverage				4.50x
Net Leverage				4.31x

(1) Total rate includes SOFR of 546 bps; (2) Term Loan B includes LIBOR floor of 25 bps



BALANCED APPROACH TO RETURNING CAPITAL TO SHAREHOLDERS

INVESTMENT IN LONG TERM GROWTH PROJECTS

- Red Rock Resorts has generated outsized returns for investors, with a 20+% IRR on its greenfield developed properties since 1993

DIVIDENDS

- Implemented \$0.25 per share quarterly dividend in March 2022
- Declared \$1.00 per share special dividend in February 2024
- \$764 million returned to shareholders through dividends from 2021 to 1Q24

SHARE REPURCHASES

- Returned \$642 million to shareholders through share repurchases since 2021
- \$313 million remaining under our 2020 share repurchase plan



**STRONG FINANCIAL
PERFORMANCE
WITH SUSTAINABLE
HIGH MARGINS**



Q4 2023 OPERATING RESULTS

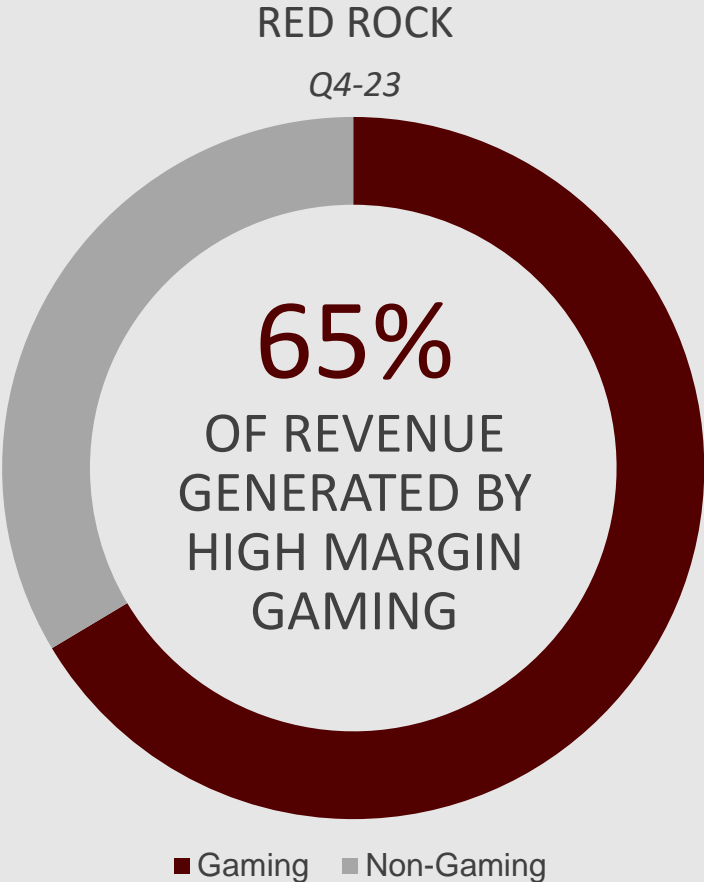
4Q23 represents the 14th consecutive quarter with Las Vegas operations margin over 45%

(\$ in thousands)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net revenues				
Las Vegas operations	\$ 459,365	\$ 419,647	\$ 1,709,951	\$ 1,651,048
Native American management	-	2,207	-	2,207
Reportable segment net revenues	459,365	421,854	1,709,951	1,653,255
Corporate and other	3,349	3,616	14,135	10,531
Net revenues	<u>\$ 462,714</u>	<u>\$ 425,470</u>	<u>\$ 1,724,086</u>	<u>\$ 1,663,786</u>
Adjusted EBITDA				
Las Vegas operations	\$ 220,268	\$ 206,864	\$ 818,820	\$ 812,849
Native American management	-	4,639	-	1,071
Reportable segment Adjusted EBITDA	220,268	211,503	818,820	813,920
Corporate and other	(18,969)	(17,102)	(72,852)	(70,042)
Adjusted EBITDA	<u>\$ 201,299</u>	<u>\$ 194,401</u>	<u>\$ 745,968</u>	<u>\$ 743,878</u>
Adjusted EBITDA Margin				
Las Vegas operations	48.0%	49.3%	47.9%	49.2%
Consolidated	43.5%	45.7%	43.3%	44.7%

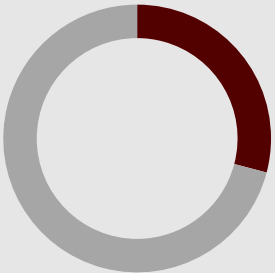


GAMING CENTRIC BUSINESS MODEL

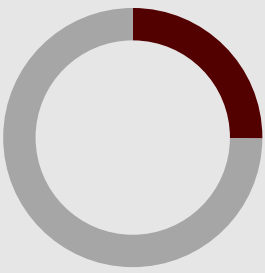
DRIVING MARGIN PERFORMANCE



LAS VEGAS STRIP



CAESARS LAS VEGAS
29%



WYNN LAS VEGAS
25%



MGM LAS VEGAS
25%

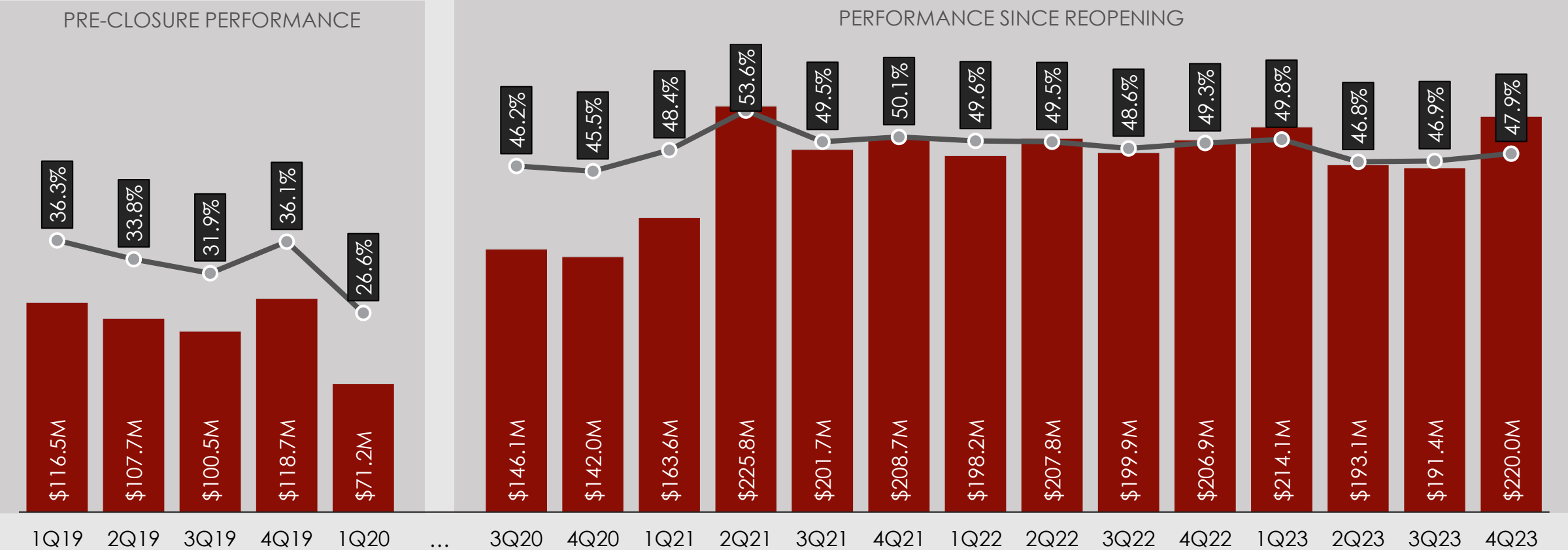
Source: RRR Q4-23 Company filings and annual 2022 10-K filings for MGM, Wynn and Caesars



STABLE AND PROVEN MARGIN PERFORMANCE

OPERATIONAL DISCIPLINE DRIVES SUSTAINABLE MARGINS OF 45%+

- Quarterly EBITDA and EBITDA Margin



Note: Financial performance reflects same-store Las Vegas operations but adds Durango for 4Q23

■ EBITDA ■ Margin ● Margin



APPENDIX



NET INCOME TO ADJUSTED EBITDA RECONCILIATION

<i>Consolidated Results for RRR (\$ in thousands)</i>	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 108,916	\$ 170,217	\$ 337,776	\$ 390,352
<u>Adjustments</u>				
Depreciation and amortization	36,168	31,057	132,536	128,368
Share-based compensation	5,158	4,716	19,673	17,515
Write-downs and other, net	(12,792)	(63,747)	31,976	(47,660)
Asset impairment	-	-	-	80,018
Interest expense, net	48,725	40,180	181,023	129,889
Provision for income tax	15,124	11,958	42,984	44,530
Other	-	20	-	866
Adjusted EBITDA	\$ 201,299	\$ 194,401	\$ 745,968	\$ 743,878
<u>Adjusted EBITDA</u>				
Las Vegas operations	\$ 220,268	\$ 206,864	\$ 818,820	\$ 812,849
Native American management	-	4,639	-	1,071
Reportable segment Adjusted EBITDA	220,268	211,503	818,820	813,920
Corporate and other	(18,969)	(17,102)	(72,852)	(70,042)
Adjusted EBITDA	\$ 201,299	\$ 194,401	\$ 745,968	\$ 743,878

