

The graphic features a dark red background with abstract geometric shapes in red and orange. A large orange rectangle serves as a backdrop for the main title. Below it, a dark grey rectangle contains the subtitle. The bottom half of the image is a photograph of a large, modern hotel complex with a prominent glass-walled tower, situated in a desert landscape with mountains in the background. The text "red rock resorts" is written in a white, lowercase, sans-serif font. The text "INVESTOR PRESENTATION" is written in a white, uppercase, sans-serif font.

red rock resorts

INVESTOR PRESENTATION



LAS VEGAS

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.

A ROADMAP FOR 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

RED ROCK RESORTS THE RIGHT COMPANY FOR GROWTH

- Strategically positioned properties within Las Vegas
- One-of-a-kind development pipeline
- Well capitalized
- Proven track record of success and returning capital to shareholders



LAS VEGAS CONTINUES TO GROW

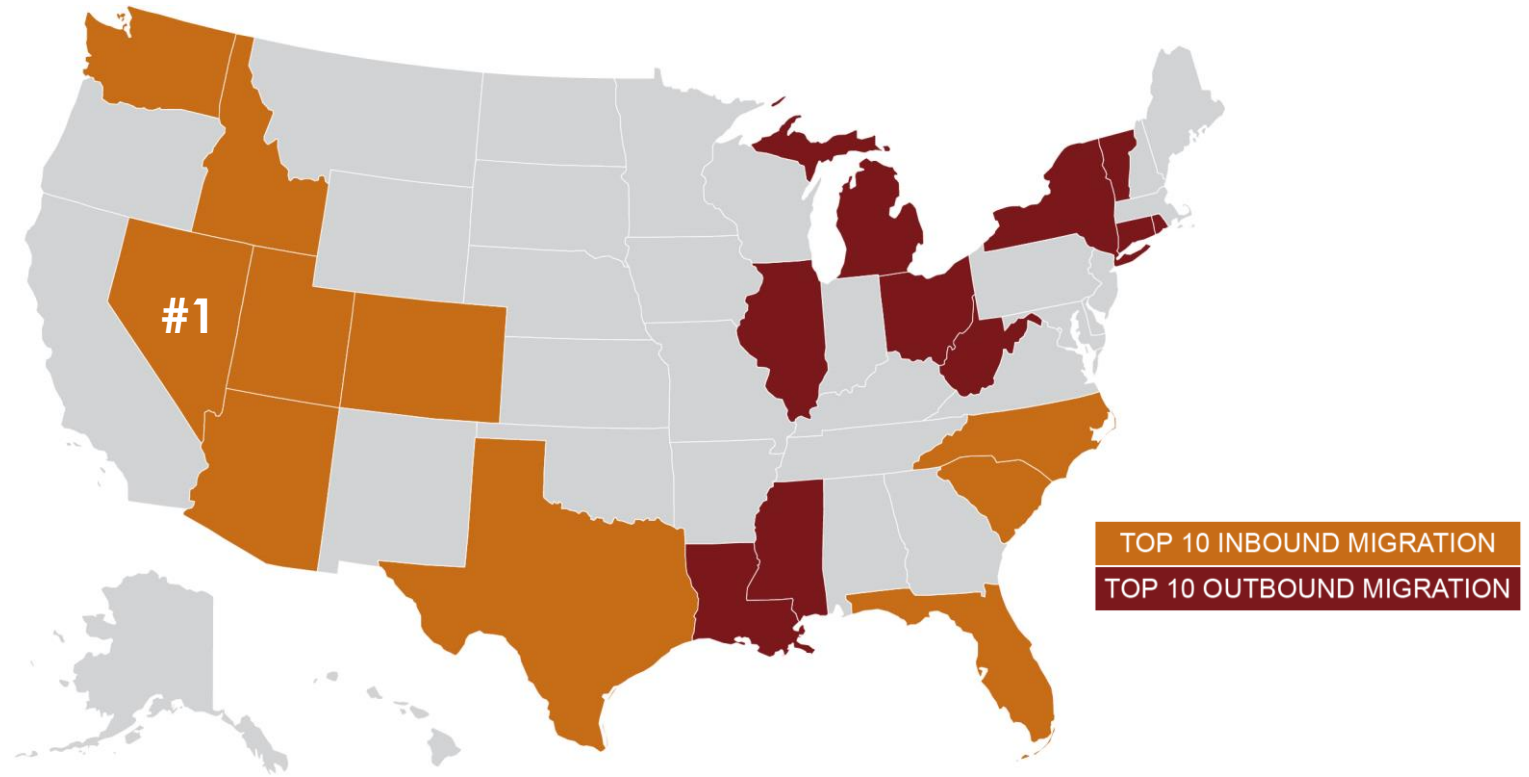
POPULATION GROWTH

NEVADA IS CONSISTENTLY EXPANDING AND LEADS THE NATION

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

Source: U.S. Census Bureau

Nevada's population grew by **46.2%** between 2002 and 2022



POPULATION GROWTH

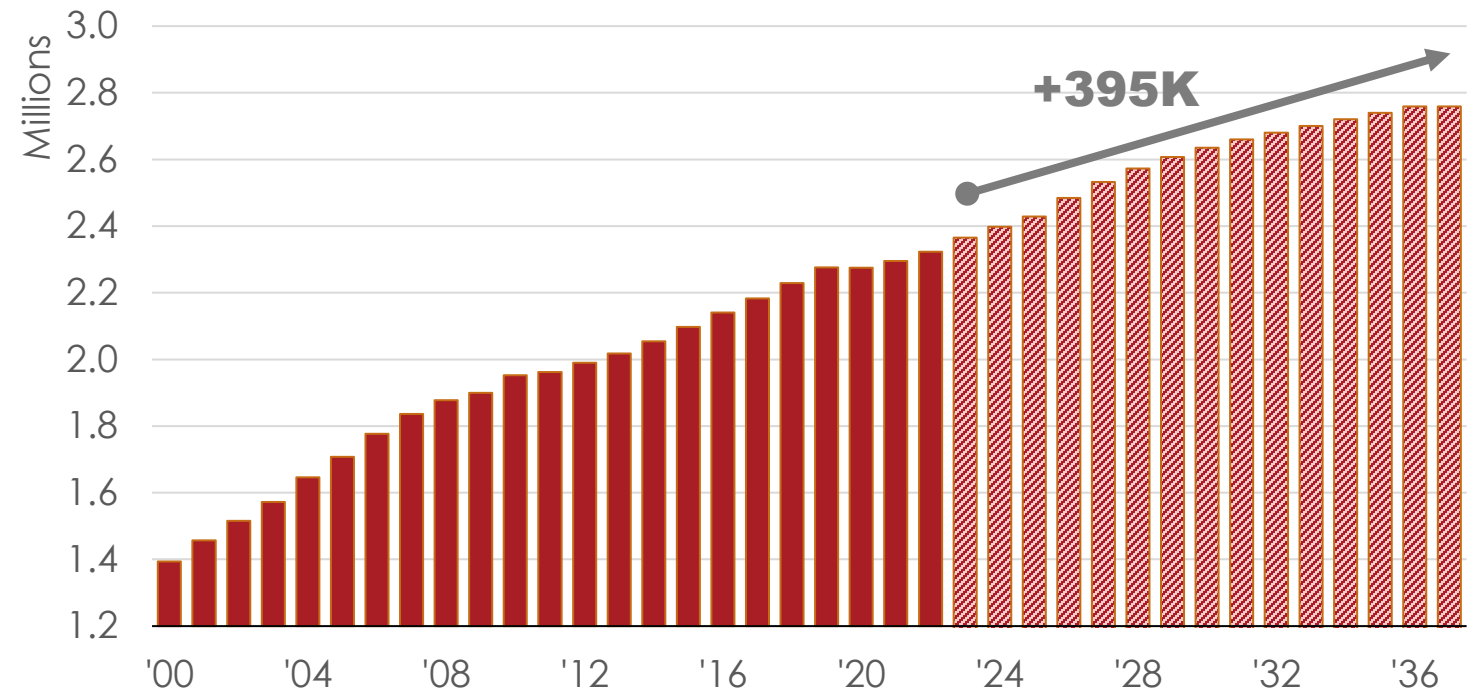
LAS VEGAS IS ONE OF THE FASTEST GROWING AREAS IN THE NATION

Las Vegas' population
has grown by
approximately

4.6 new people
per hour of every day
for the last 20 years

Clark County Population

■ Historical ■ Projected



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

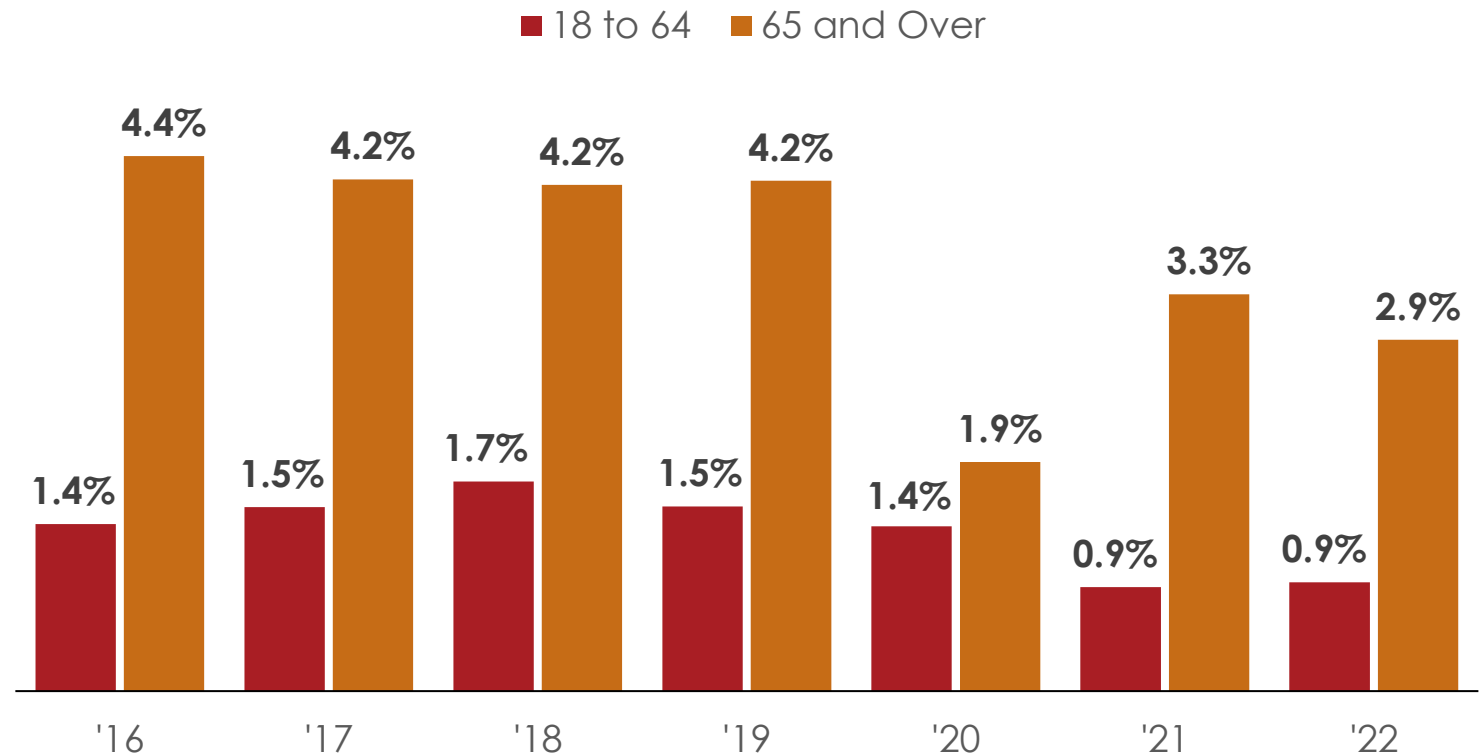
POPULATION GROWTH

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

Nevada Population Growth by Age Group



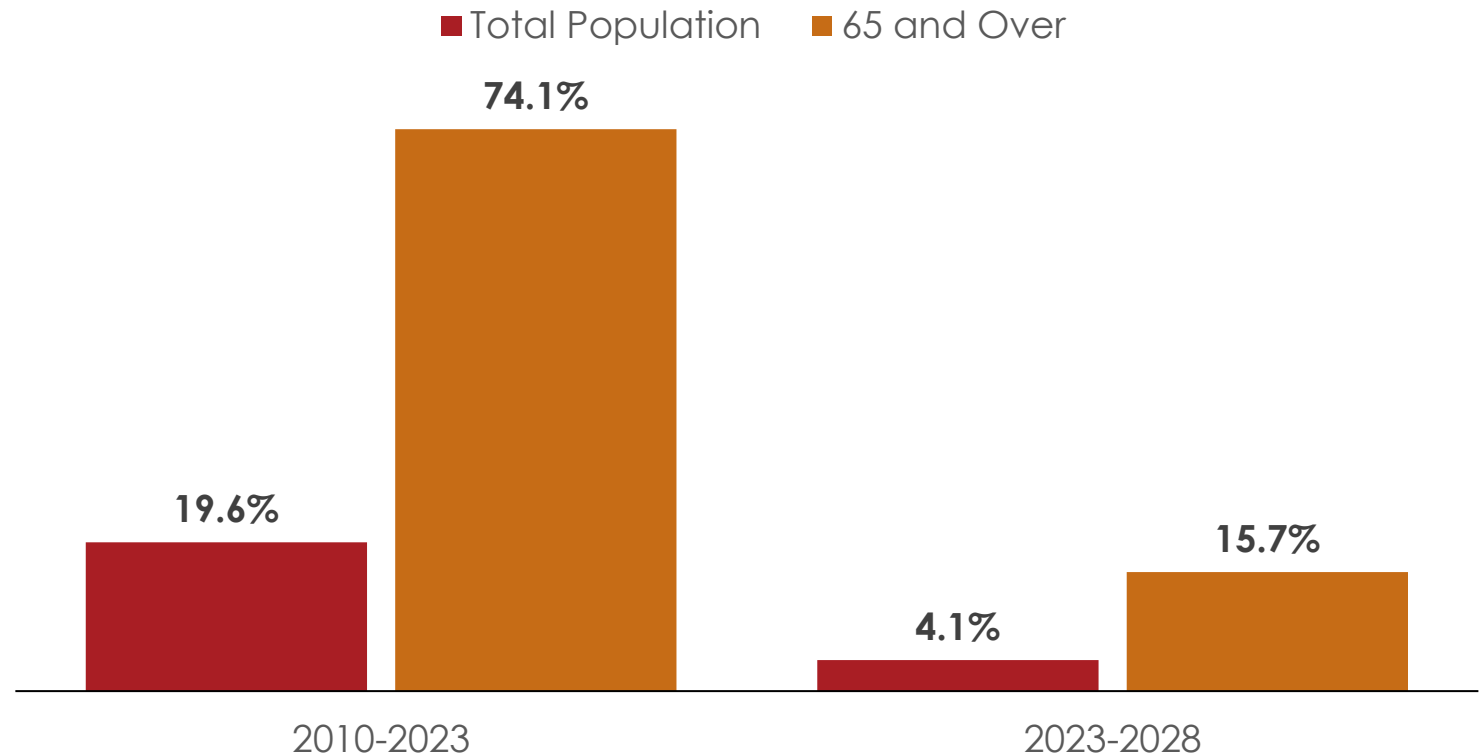
POPULATION GROWTH

OLDER CONSUMERS ARE EXPECTED TO CONTINUE GROWING

Residents aged 65+
are projected to
**grow more than
3.8x faster**
in the next 5 years than
the total population in
Clark County

Source: Claritas

Clark County Population Growth



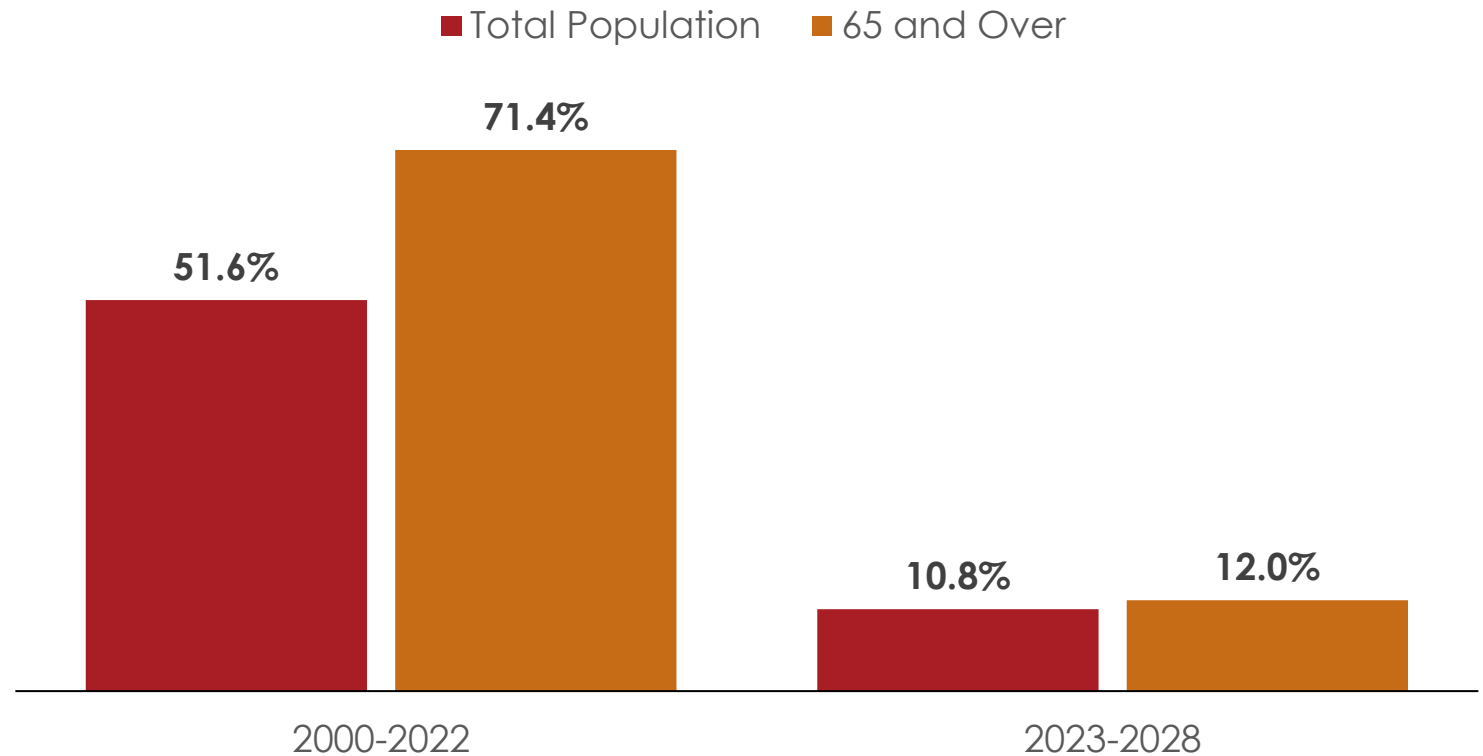
POPULATION GROWTH

MEDIAN HOUSEHOLD INCOME FOR 65+ WILL ALSO GROW FASTER

The median household income for older consumers is expected to grow by **12%** (\$60,726) between 2023 and 2028

Source: Claritas

Clark County Median Household Income Growth

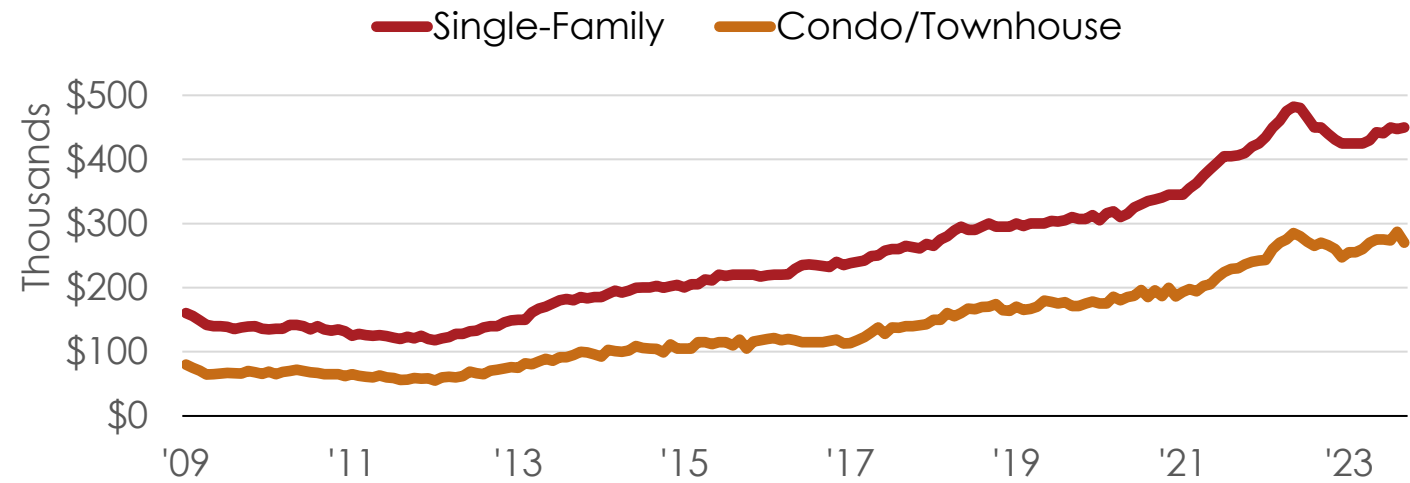


HOUSING MARKET

TRENDS INDICATE CONTINUED GROWTH

Southern Nevada homeowners have seen **+\$117,400 in equity gains** over the last three years (as of Q1 2023), **1.2x** more than the U.S. average

Southern NV Resale Home Prices



5-Year Appreciation

+50.0%

Single-Family

+58.8%

Condo/Townhouse

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

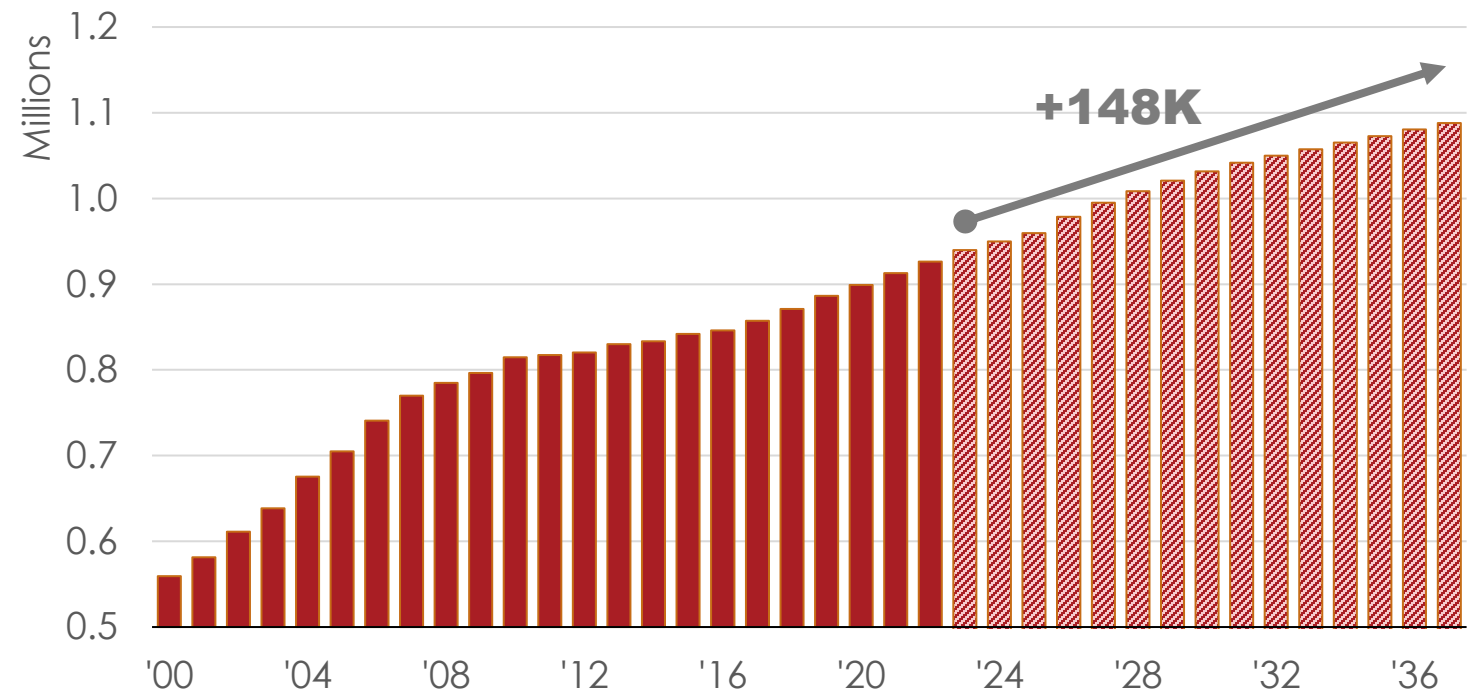
HOUSING MARKET

TRENDS INDICATE CONTINUED GROWTH

Clark County will add more than **+148K housing units** over the next 15 years

Clark County Housing Units

■ Historical ■ Projected



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

HOUSING MARKET

MORE STABLE THAN DURING THE GREAT RECESSION

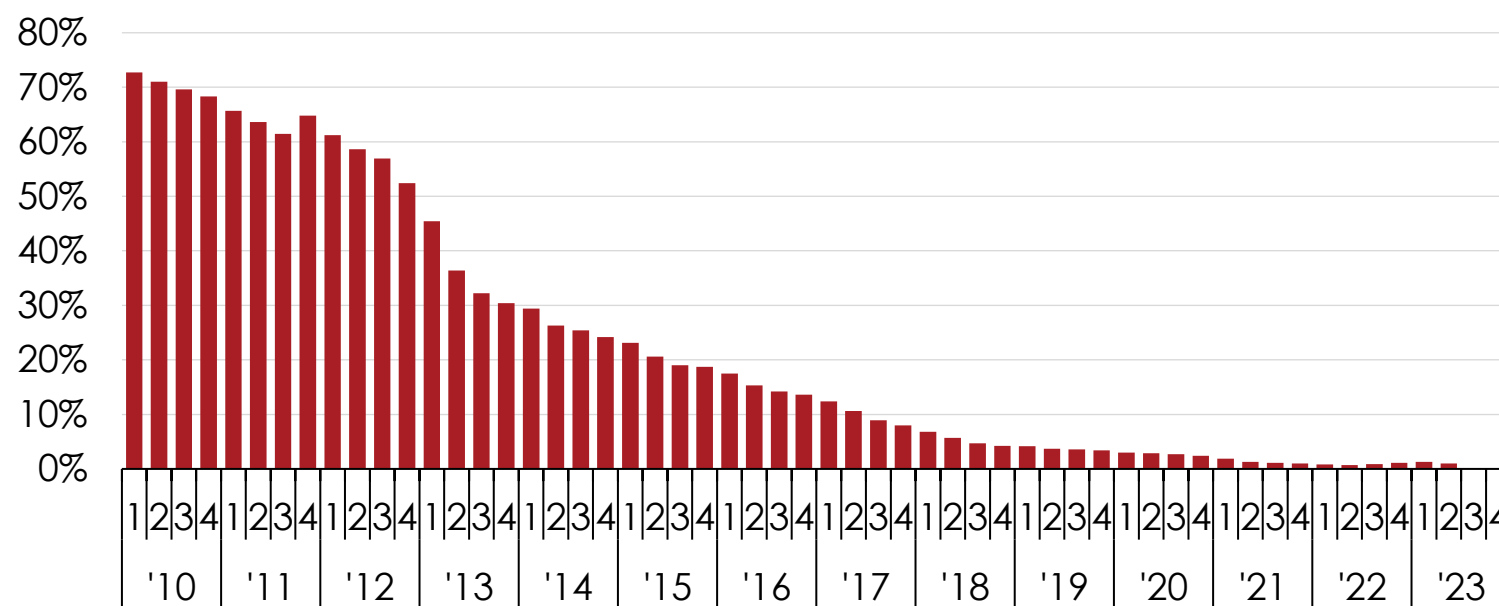
Only **1.3%** of mortgages in Nevada were more than 90 days seriously delinquent as of Q2 2023

Source: CoreLogic; Mortgage Bankers Association

Negative Equity in Nevada

Q1 2010
72.7%

Q2 2023
1.0%



HOUSING MARKET

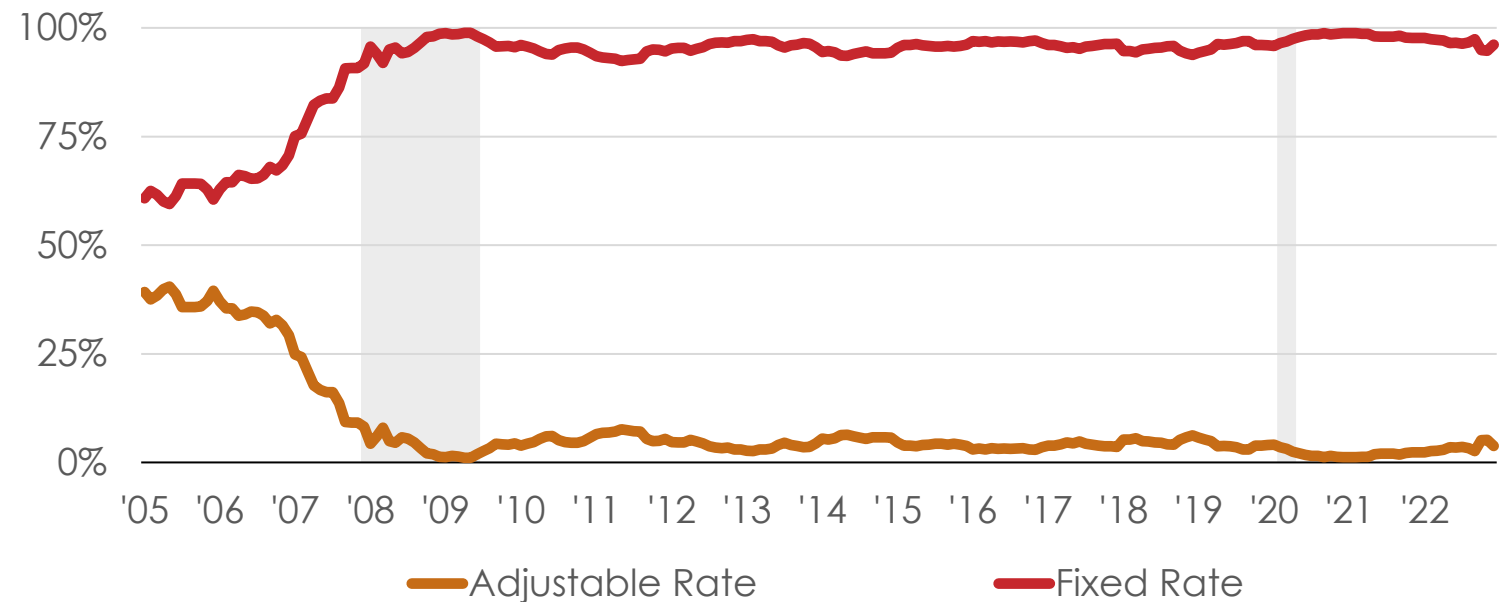
MORE STABLE THAN DURING THE GREAT RECESSION

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

Adjustable Rate Mortgages

January 2007
24.9%

December 2022
3.8%



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 **77% cheaper**
than other western
metro areas

More Expensive

Cost of Living

Among Metropolitan Areas in the Western U.S. (Indexed to Las Vegas) Q2 2023

	COMPOSITE INDEX	HOUSING INDEX
San Francisco, CA	176.9	284.5
Los Angeles, CA	155.2	233.0
San Diego, CA	146.0	206.1
Seattle, WA	149.9	204.5
Portland, OR	125.9	149.0
Sacramento, CA	122.9	134.5
Denver, CO	114.9	127.8
Salt Lake City, UT	113.3	121.3
Phoenix, AZ	104.9	111.6
LAS VEGAS, NV	100.0	100.0

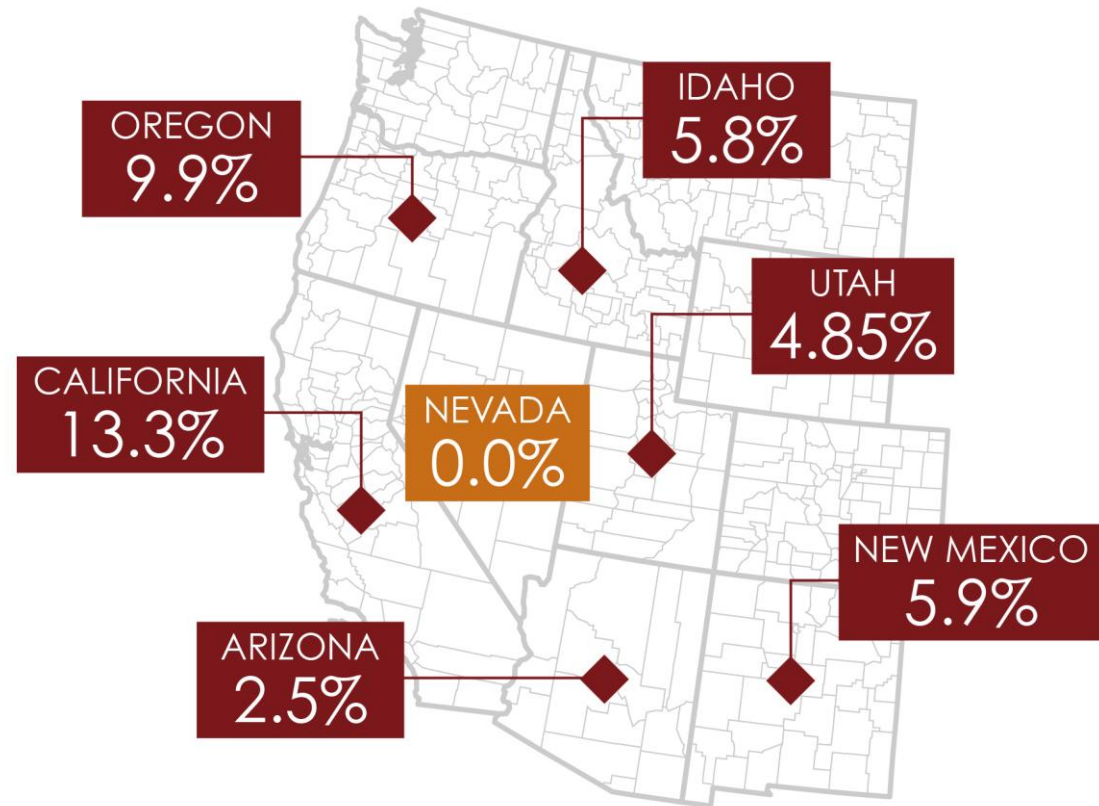
Source: The Council for Community and Economic Research

QUALITY OF LIFE

FAVORABLE TAX CLIMATE IS PRO-BUSINESS & BENEFICIAL FOR RESIDENTS

#7 best state
business tax climate in
the United States

Marginal Income Tax Rates



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

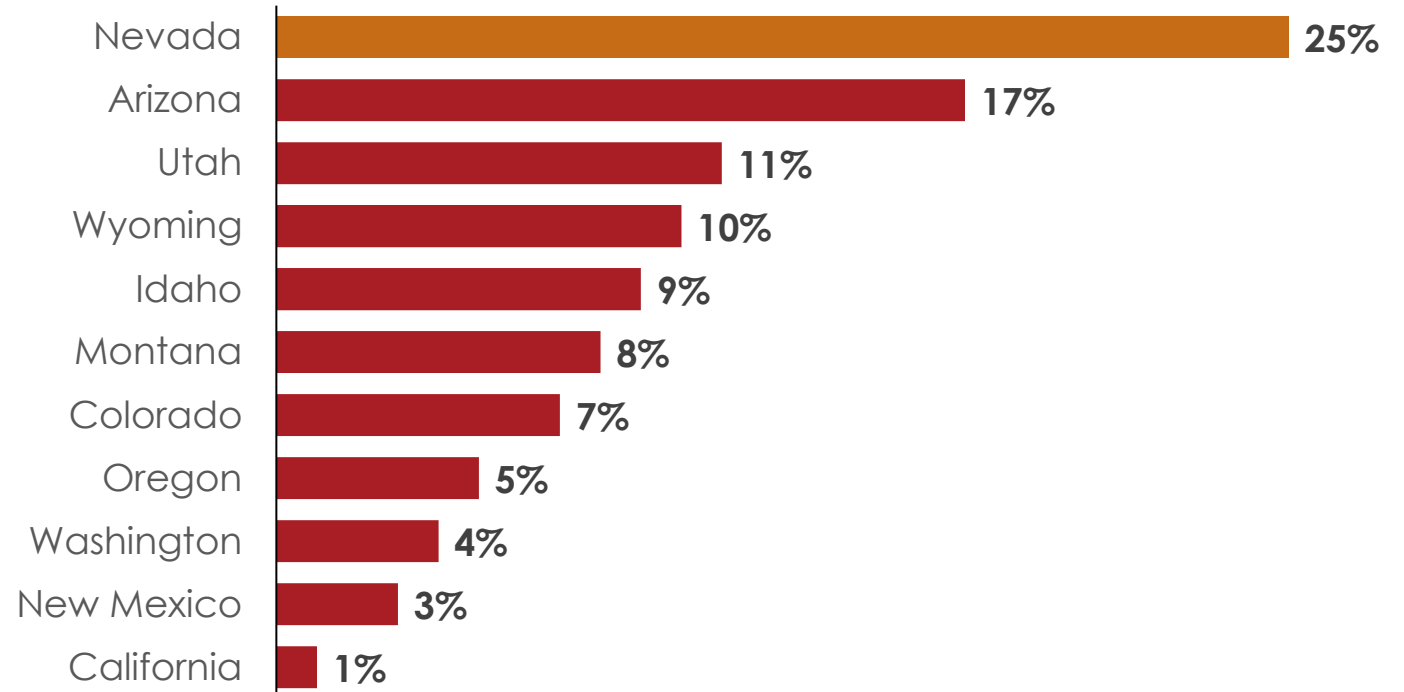
BUSINESS RELOCATION PREFERENCES

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

Best State for New Corporate Investment

Based on 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.

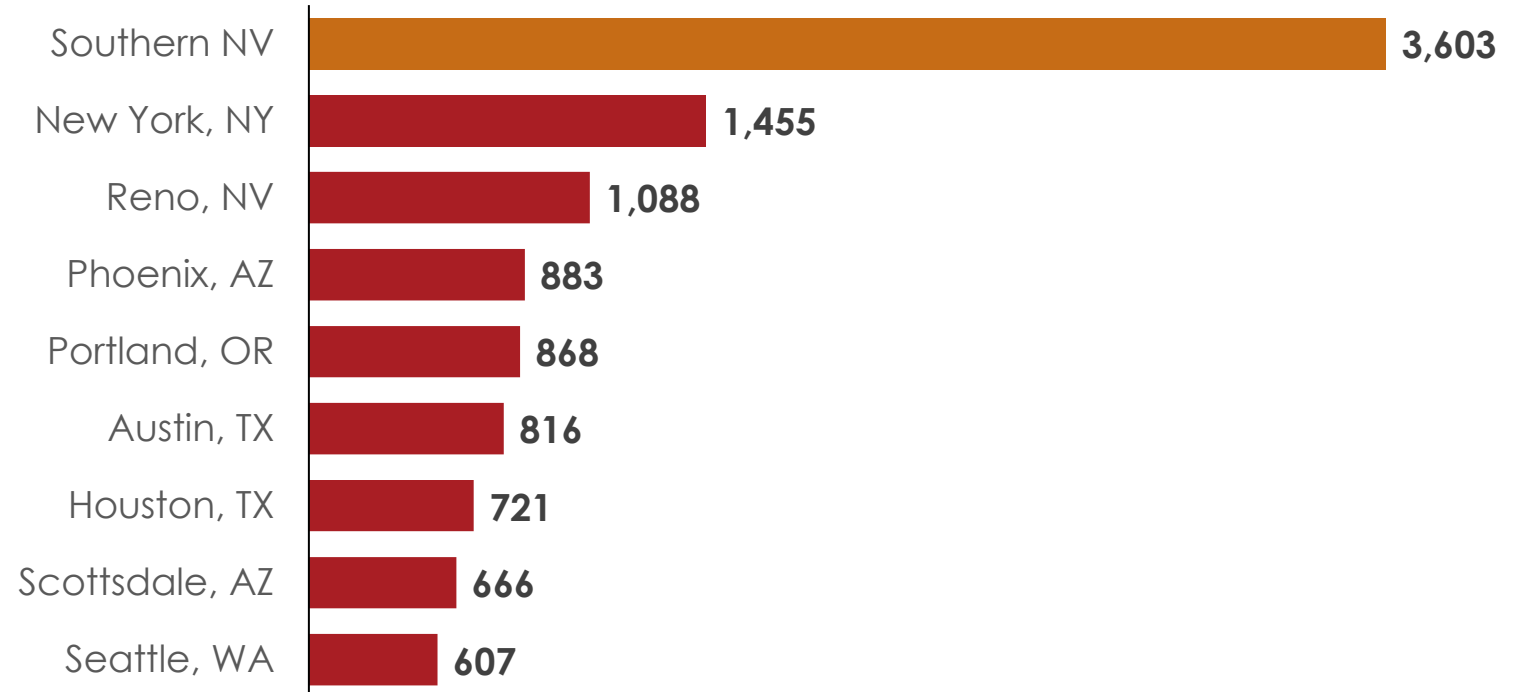
QUALITY OF LIFE

BUSINESSES MIGRATING OUT OF CALIFORNIA COME TO LAS VEGAS

Las Vegas is the
#1 top destination
city for businesses
leaving California,
accounting for 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

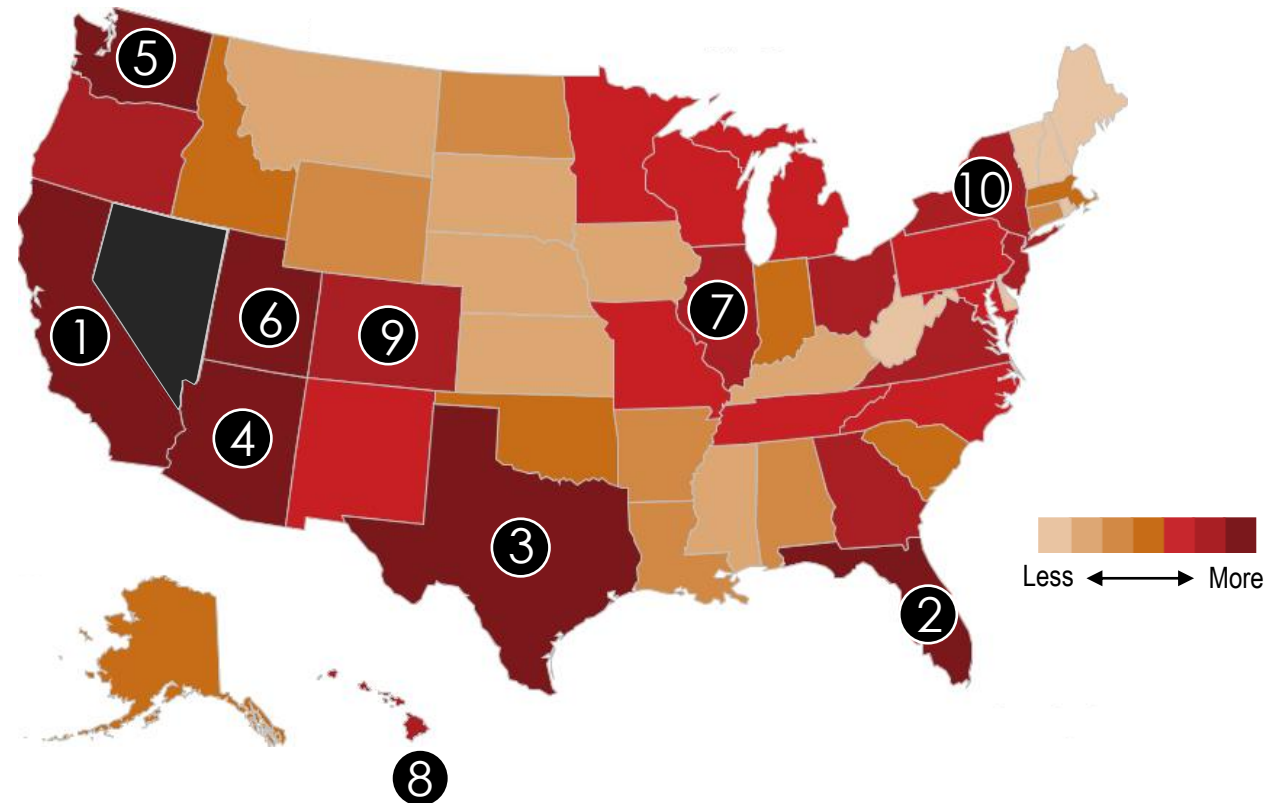
QUALITY OF LIFE

THE BULK OF IN-MIGRANTS TO NEVADA ARE FROM CALIFORNIA

35.3% 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



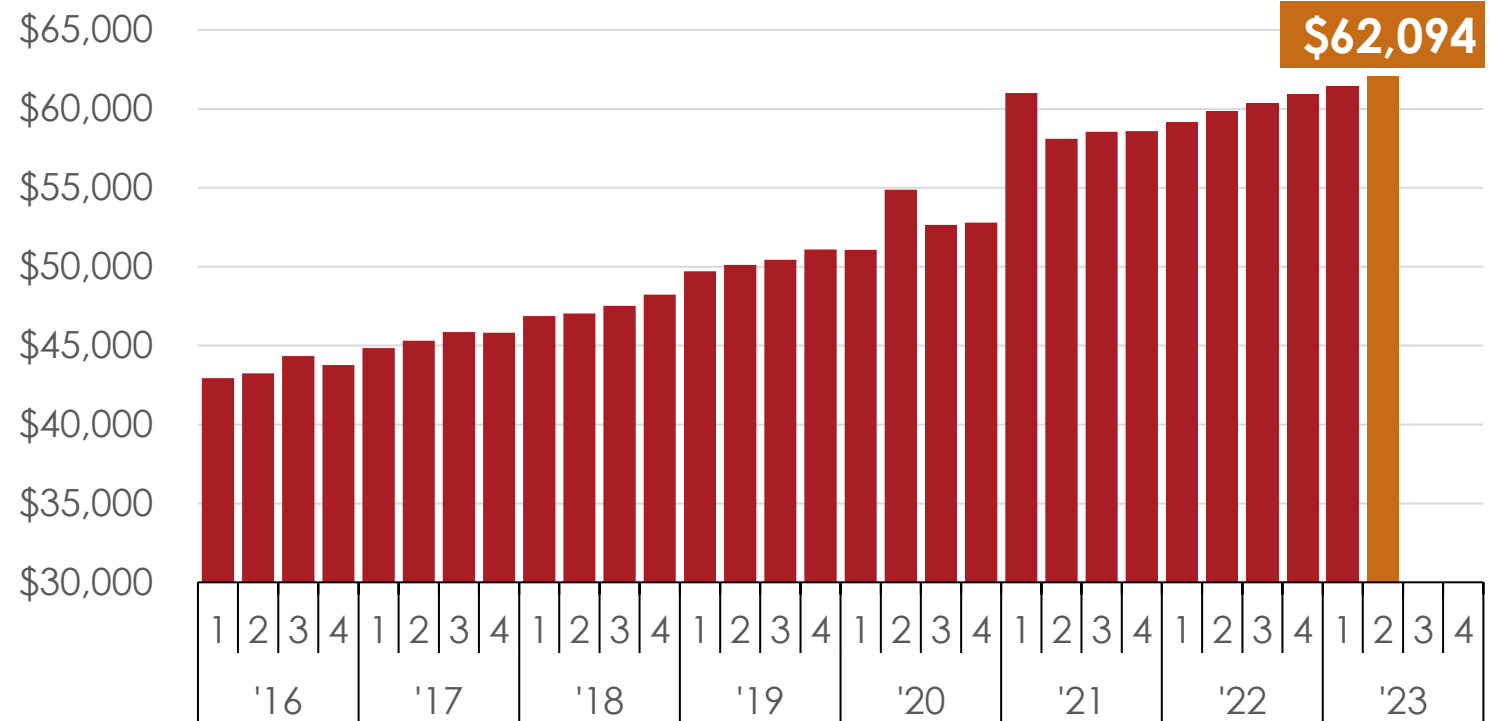
QUALITY OF LIFE

THE REGION IS EXPECTED TO BECOME WEALTHIER

Aggregate household income in Clark County is expected to grow by **16.7%** (\$95.3B) over the next five years

Source: Bureau of Economic Analysis; Claritas

Personal Income Per Capita
Las Vegas MSA

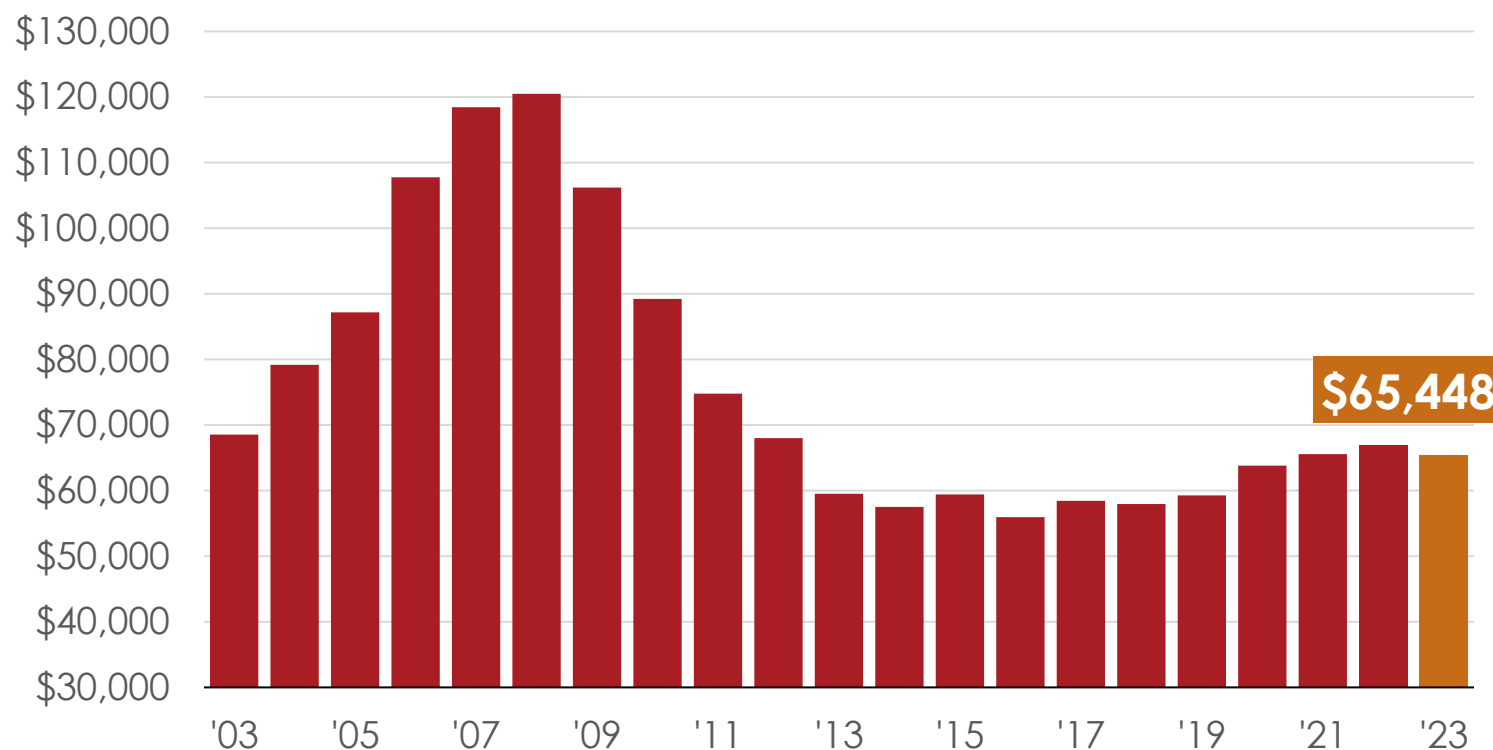


QUALITY OF LIFE

DEBT PER CAPITA IS DECREASING WHILE MEDIAN INCOME INCREASES

Debt per capita in Nevada has decreased by **45.7%** (\$55,029) 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 Q2 data.

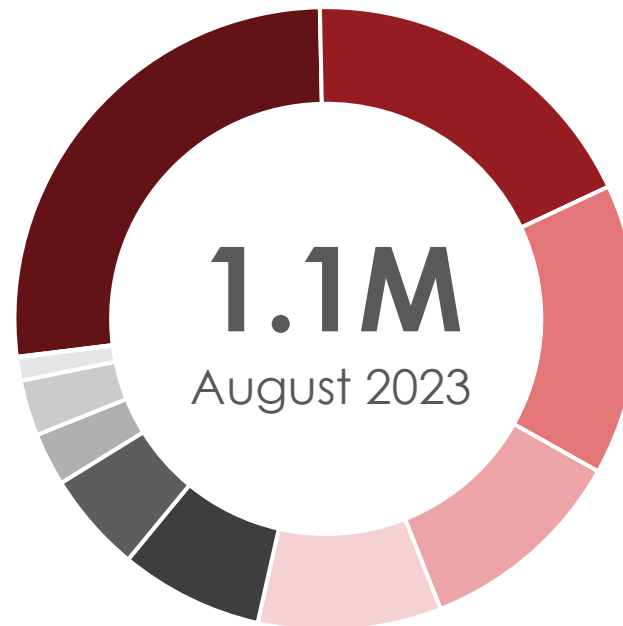
LABOR MARKET

DYNAMICS ARE ROBUST

29 months
of sustained
year-over-year
employment
growth

Source: Bureau of Labor Statistics

Las Vegas Employment Distribution

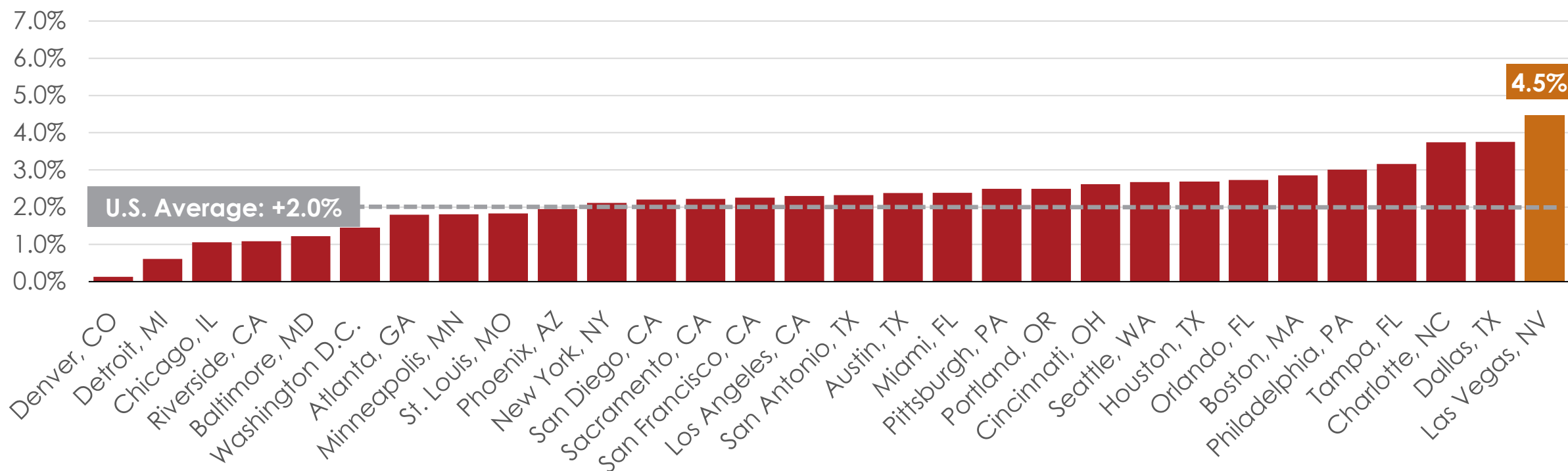


- Leisure and Hospitality
- Trade, Transportation, and Utilities
- Professional and Business Services
- Education and Health Services
- Government
- Construction
- Financial Activities
- Manufacturing
- Other Services
- Information
- Mining and Logging

LABOR MARKET

LAS VEGAS JOB MARKET GROWING 2.3X FASTER THAN U.S. AVERAGE

Employment Growth
30 Largest MSAs



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



THE LOCALS GAMING MARKET IS A PRIME GROWTH OPPORTUNITY

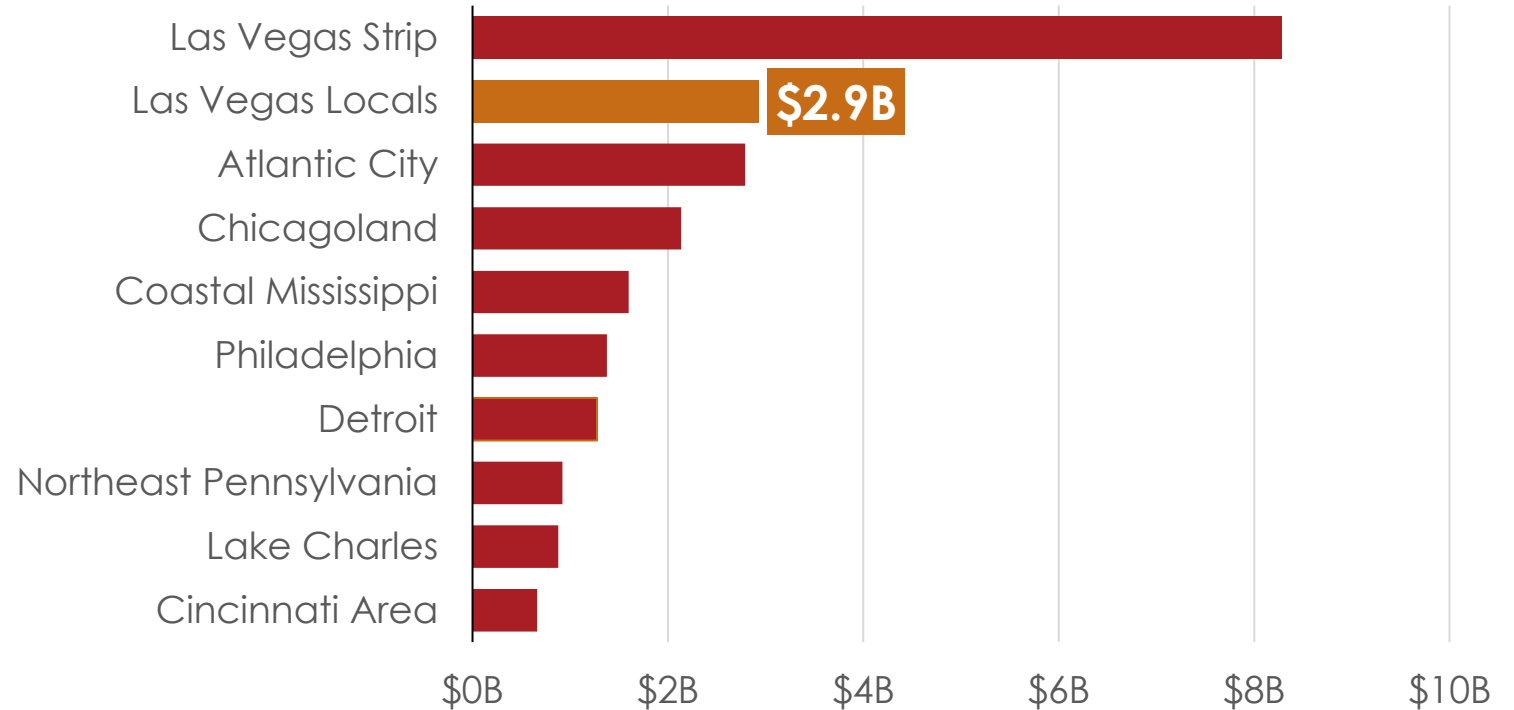
LOCALS GAMING MARKET

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 | 2022



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

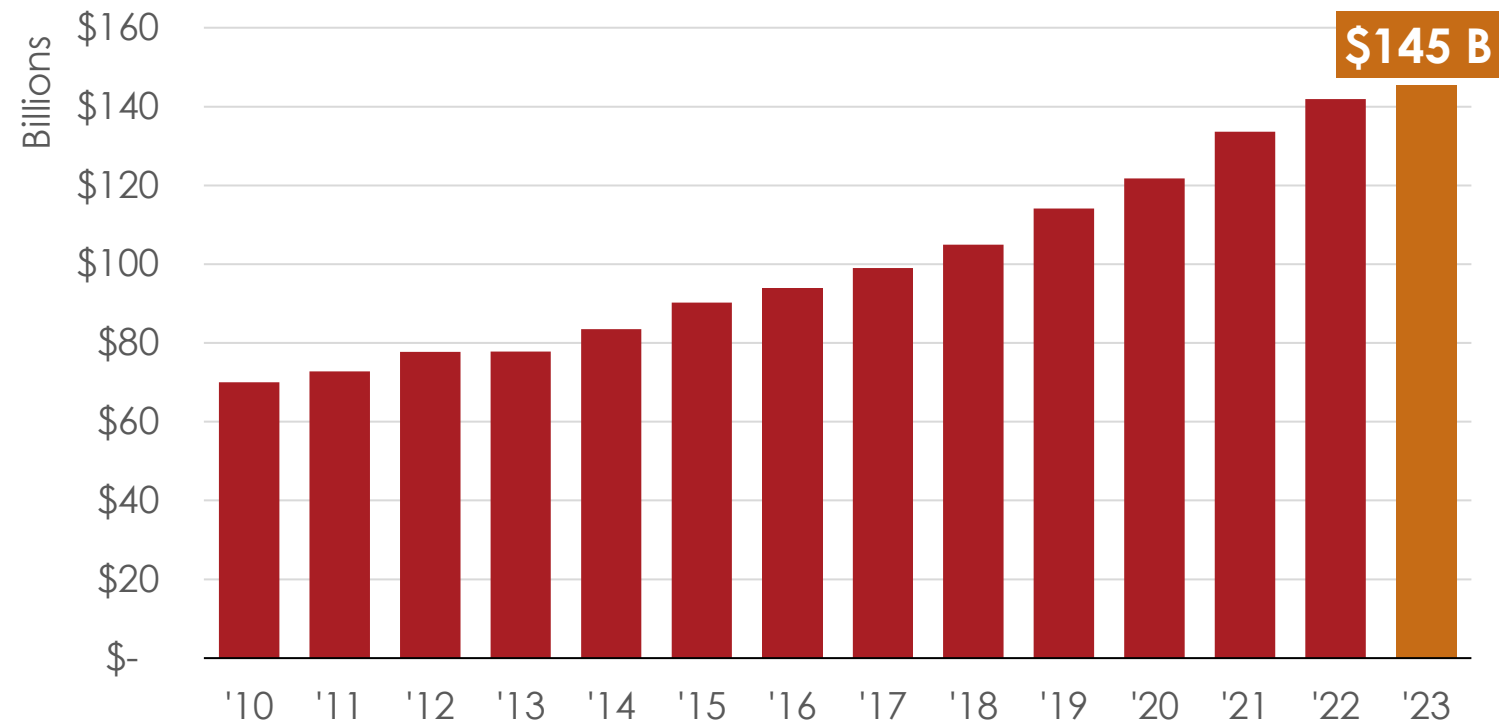
LOCALS GAMING MARKET

FUTURE GROWTH POTENTIAL

Personal income in the Las Vegas metro area is projected to have reached **\$145B in 2023**; Incomes expanded by 6.4% CAGR during the past decade and 5.3% during the past 20 years

Personal Income

Las Vegas Metro Area



Source: Bureau of Economic Analysis. *Note: 2022 and 2023 personal income is estimated using statewide data.

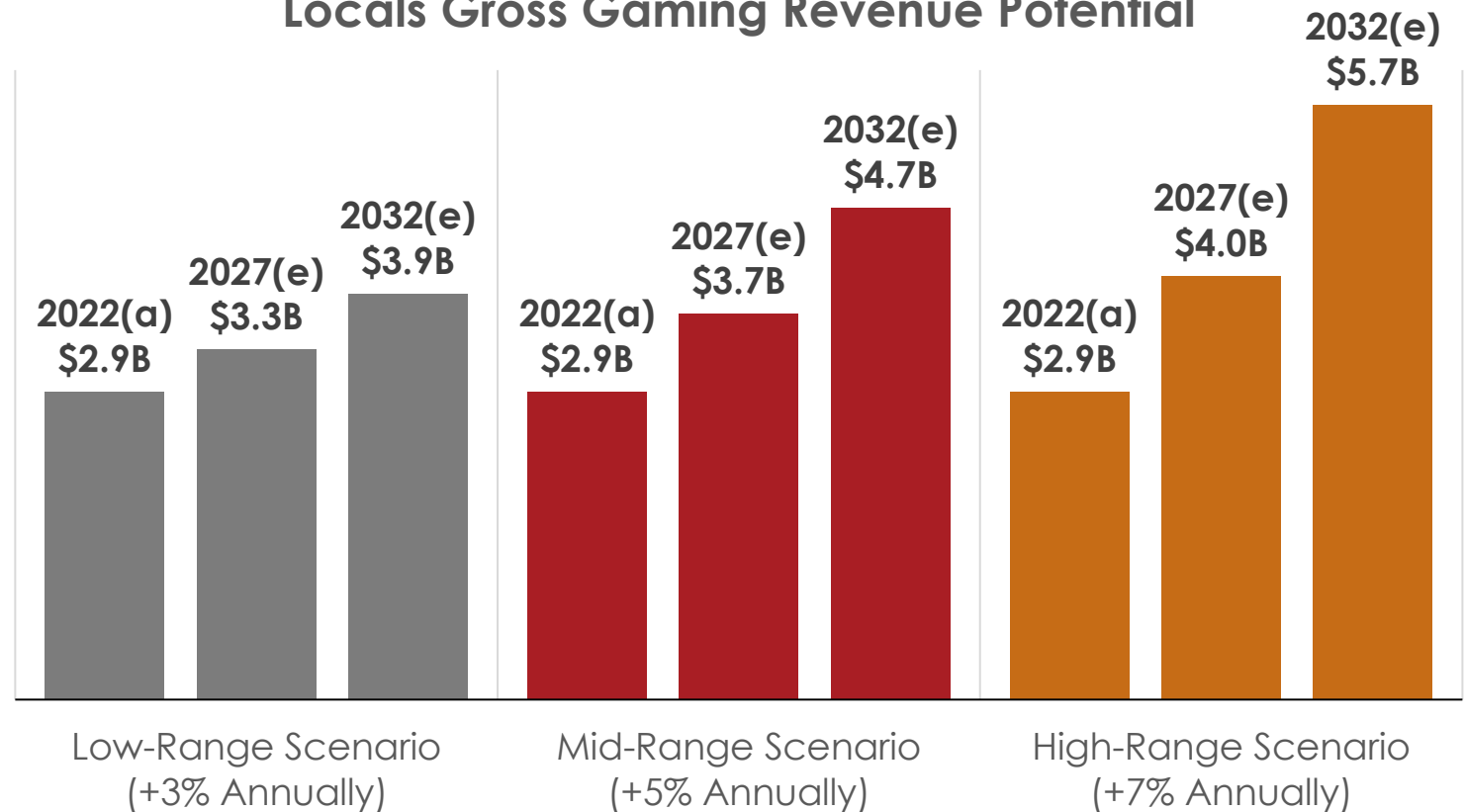
LOCALS GAMING MARKET

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 \$145B 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



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

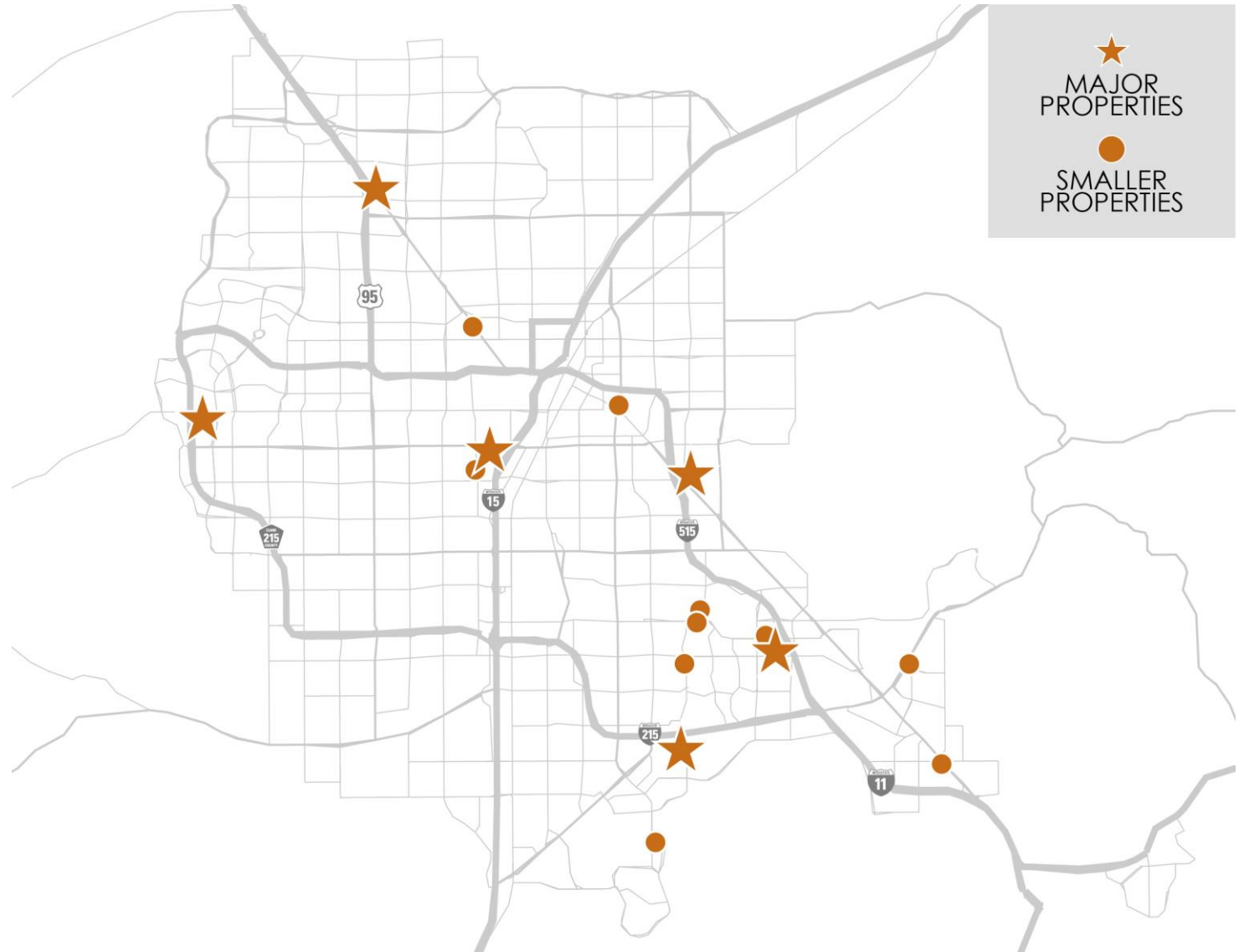
16

Strategically
distributed properties

2.2M

Daily car traffic
passing our properties

Source: ArcGIS data tool.



COMPELLING AMENITIES

GENERATE REPEAT VISITATION

GAMING & SPORTS BETTING

- 13,921 Slots
- 233 Table Games
- State-of-the-Art Race and Sports Books Facilities

RESORTS/HOTELS

- 2,821 Rooms
- World-Class Pools and Spas
- 232,472 sq. ft. Convention/Meeting Space

DINING & ENTERTAINMENT

- 141 Restaurants, Bars and Lounges
- 21 Live Entertainment Venues
- 75 Movie Screens
- 220 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

Voted top casino employer in the Las Vegas Valley for the 3rd year in a row

Over 8,400 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

1-3 VISITS PER MONTH

25%
OF SLOT REVENUE

4-7 VISITS PER MONTH

26%
OF SLOT REVENUE

8+ VISITS PER MONTH

49%
OF SLOT REVENUE

Note: Slot revenue and percentages are calculated based on trailing twelve month local carded revenues as of 9/30/2023

LONG-TERM INVESTMENTS

ENSURING QUALITY ASSETS ARE MAINTAINED

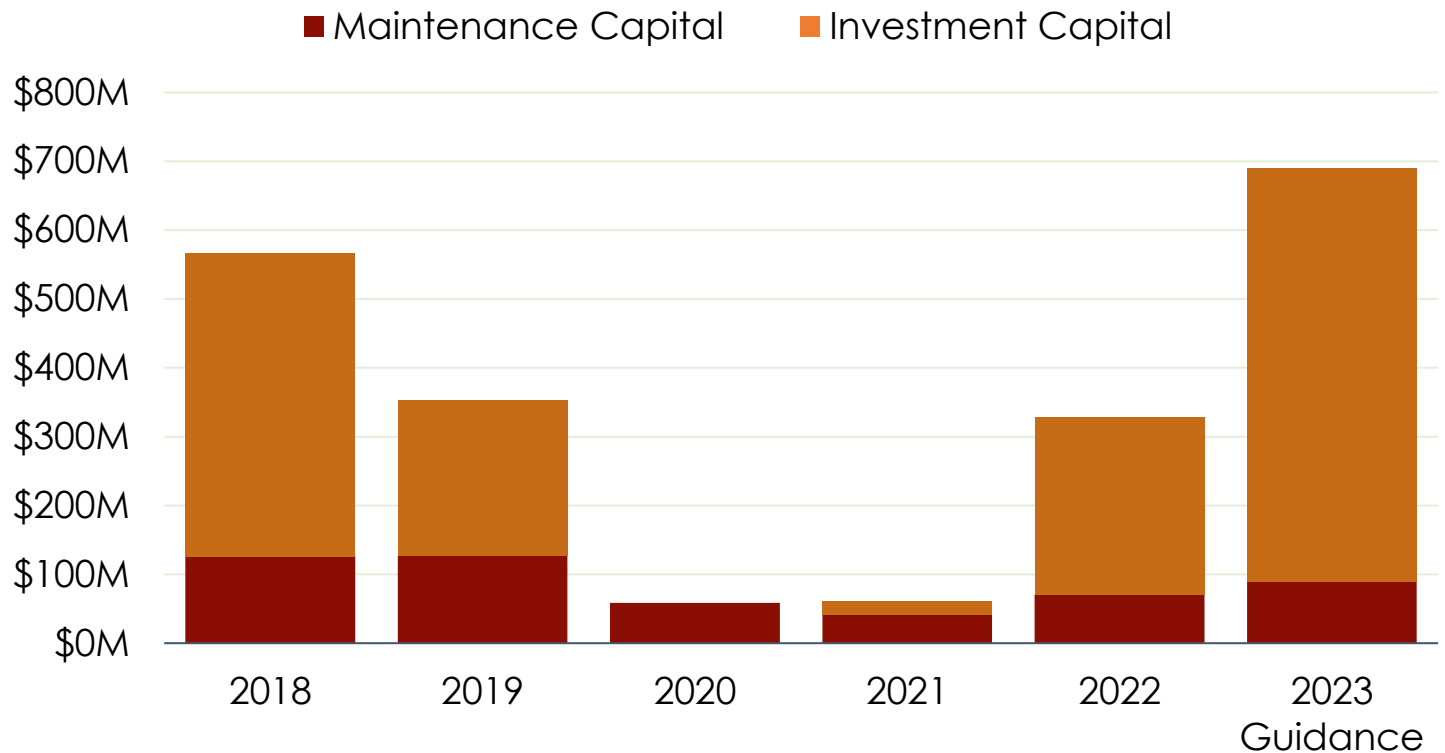
- Best-in-class assets with amenities for all ages and income levels
- No deferred maintenance capital and \$5B invested across the Las Vegas Valley



STABLE MAINTENANCE CAPITAL PROFILE

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

Capital Expenditures



Note: Represents consolidated results for Red Rock Resorts as of September 30, 2023. Maintenance capital is net of related payables.



*Future Inspirada
Development Site*

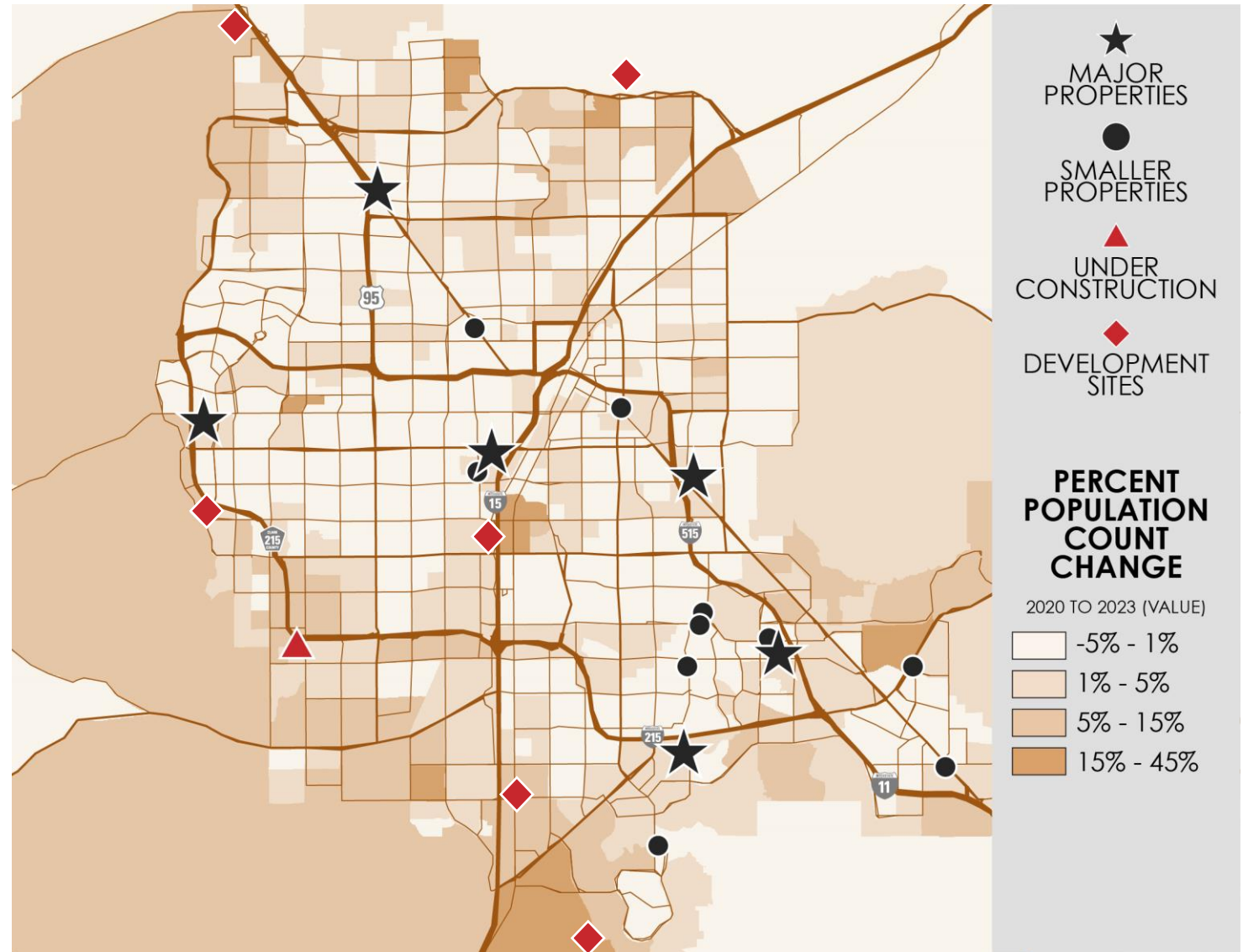
**UNIQUELY
POSITIONED TO
CAPITALIZE ON
FUTURE GROWTH**

STRATEGIC POSITION

PROPERTIES ARE IN FAST-GROWING AREAS

Red Rock properties have been historically well-positioned near **faster growing** areas

Source: Claritas. Note: Population change by census tract

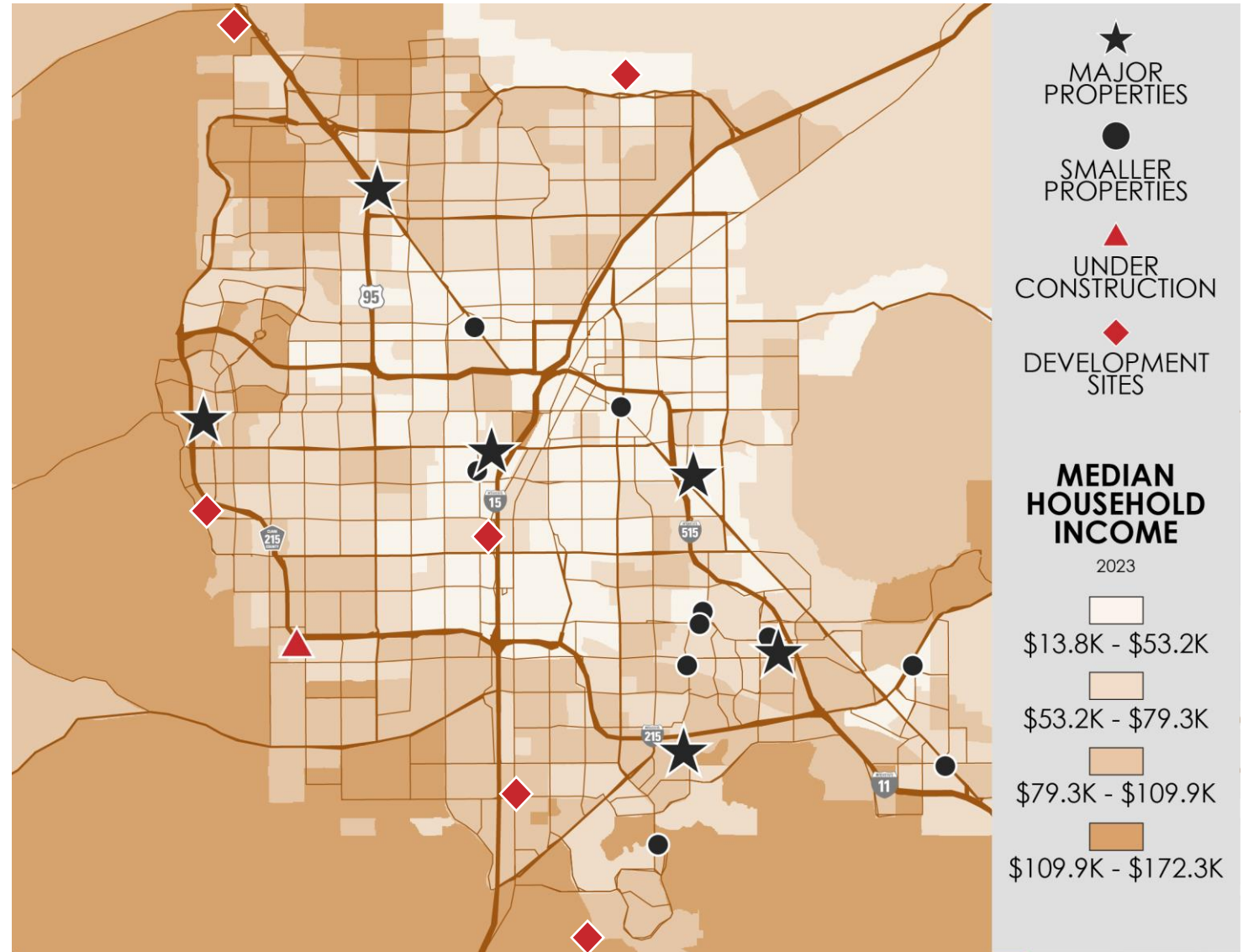


STRATEGIC POSITION

PROPERTIES ARE IN
HIGH-INCOME AREAS

Current and future properties are primarily located in **higher-income areas** of the valley

Source: Claritas. Note: Median household income by census tract



RED ROCK RESORTS OWNS THE BEST ORGANIC GROWTH PIPELINE IN GAMING



6
CURRENT
LARGE
PROPERTIES

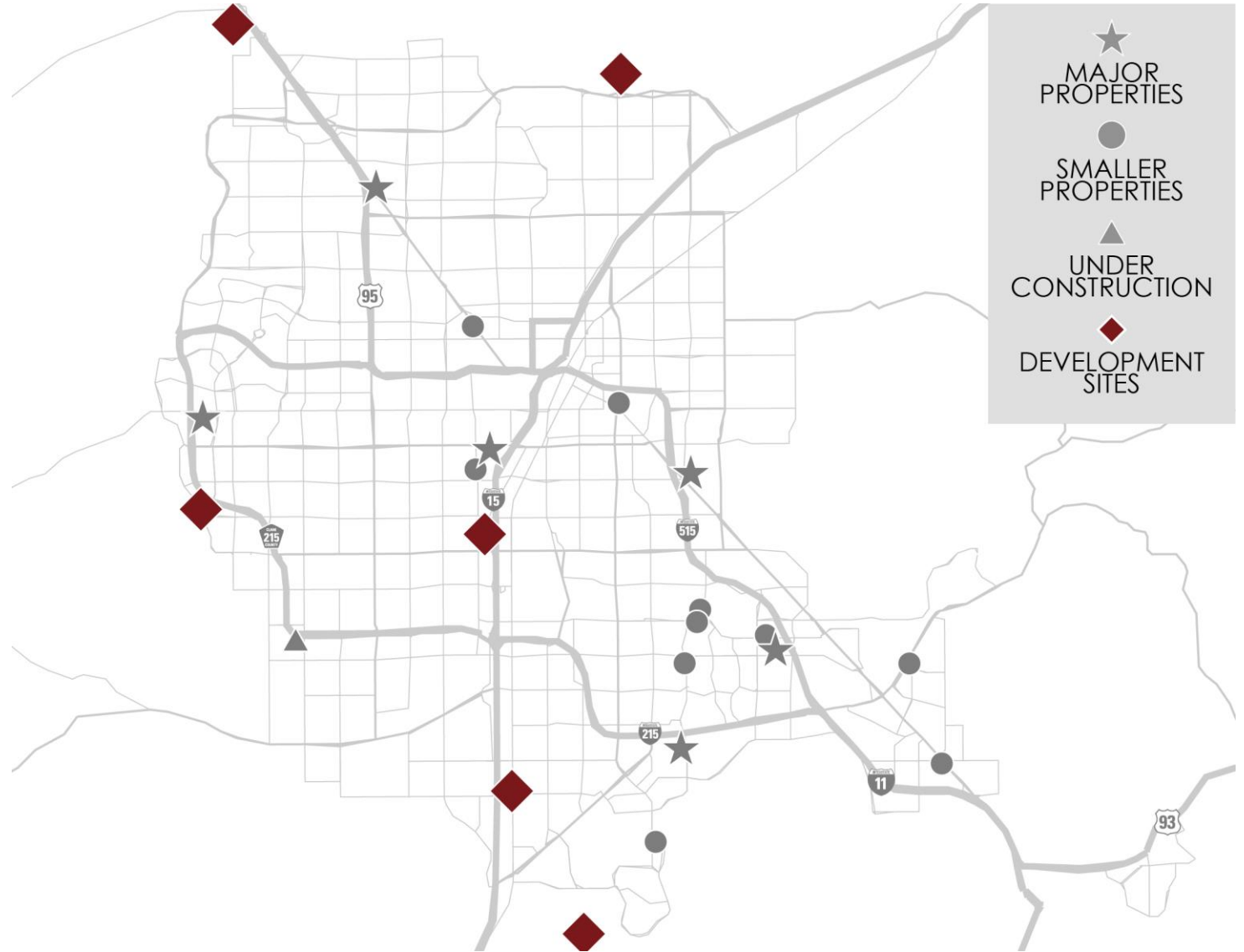
12
PRO FORMA
LARGE PROPERTY
COUNT
*GREENFIELD OPPORTUNITIES:
DURANGO, SKYE CANYON,
INSPIRADA, TOWN CENTER,
CACTUS, LOSEE*

STRATEGIC POSITION

HIGHLY VALUED REAL ESTATE PORTFOLIO

522

Acres of Land
Holdings Valued at
\$1.0 Billion



CBRE appraisal as of September 30, 2023; Includes 73 acres for Texas Station and Fiesta Ranch, which are under contract.

THERE IS A CLEAR PATH TO EXPAND LARGE PROPERTY FOOTPRINT



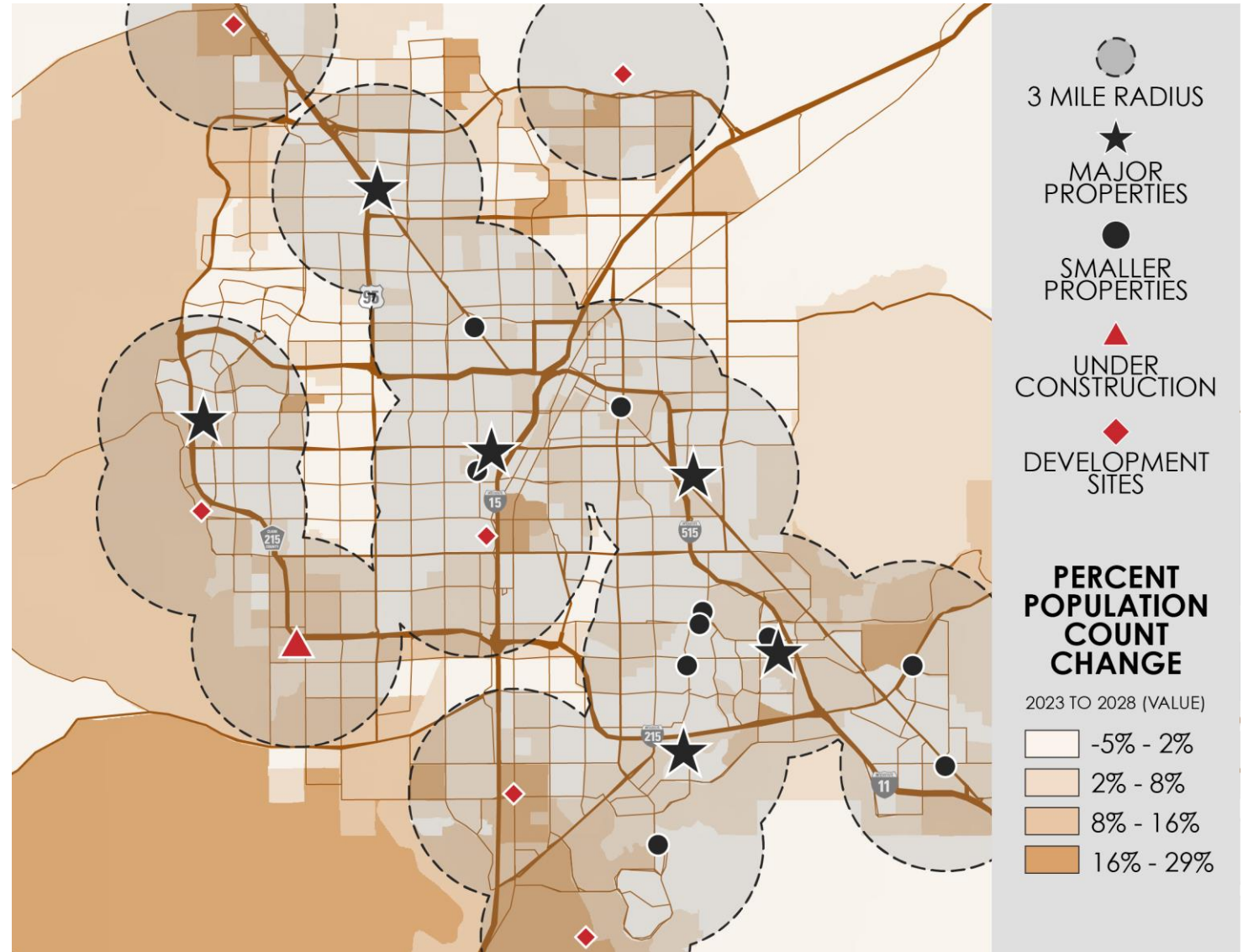
- 100% ownership of all developable real estate
- Development sites located in growing areas within Las Vegas and Reno
- Sites feature convenient ingress/egress and proximity to major highways
- Sites have ample acreage for future development optionality and expansion
- Demonstrated history of producing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

CASE FOR GROWTH

PROPERTIES CLOSE TO EXPANDING AREAS

More than **70%** of future population growth in Clark County is **located within 3 miles** of a Red Rock owned property or development site

Source: Claritas. Note: Population growth by census tract





REPOSITIONING OUR PORTFOLIO FOR FUTURE GROWTH

UPGRADING REAL ESTATE PORTFOLIO

AND RELOADING FOR FUTURE GROWTH

202
ACRES DIVESTED

Mt Rose	89
Las Vegas Blvd North of Cactus	57
Fiesta Henderson	35
Excess Durango	21

217
ACRES ACTIVELY MARKETING

Viva	96
Texas Station	48
Cactus II Excess	40
Fiesta Rancho	26
Reno Convention Center	8

305
ACRES DEVELOPABLE LAND

Las Vegas Blvd South of Cactus	88
Losee	67
Town Center	58
Skye Canyon	47
Inspirada	45

OUR MOST RECENT ADDITIONS

CACTUS



- Prominent location with unobstructed views and easy ingress/egress from both the I-15 freeway and Las Vegas Blvd
- Larger site offers more flexibility to design resort to accommodate anticipated residential growth as well as increased regional and out-of-town demand
- 5,187 rooftops under construction or entitled with build out and future residential communities
- 5,477 apartment units under construction or planned within a 5-mile radius

OUR MOST RECENT ADDITIONS

CACTUS



Source: ESRI ArcGIS

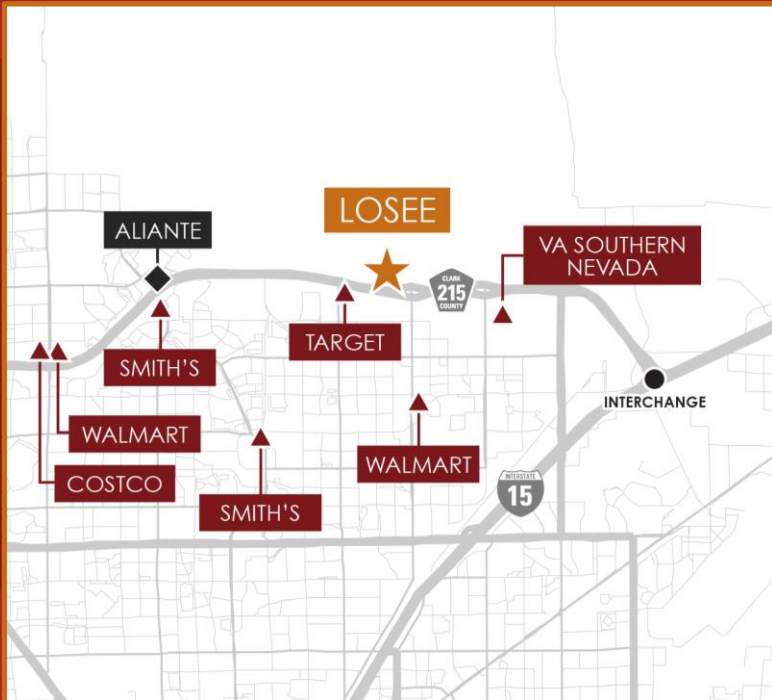
Cactus Property

Demographic Profiles

	3-Mile Radius	5-Mile Radius
Total Population ('28)	144,925	301,101
Population Age 21+ ('28)	104,739	222,098
Adult Population Growth ('23-'28)	5.98%	4.22%
Total Households ('28)	55,930	115,442
% Growth ('23-'28)	7.89%	6.00%
Average Household Income ('23)	\$115,099	\$118,710

OUR MOST RECENT ADDITIONS

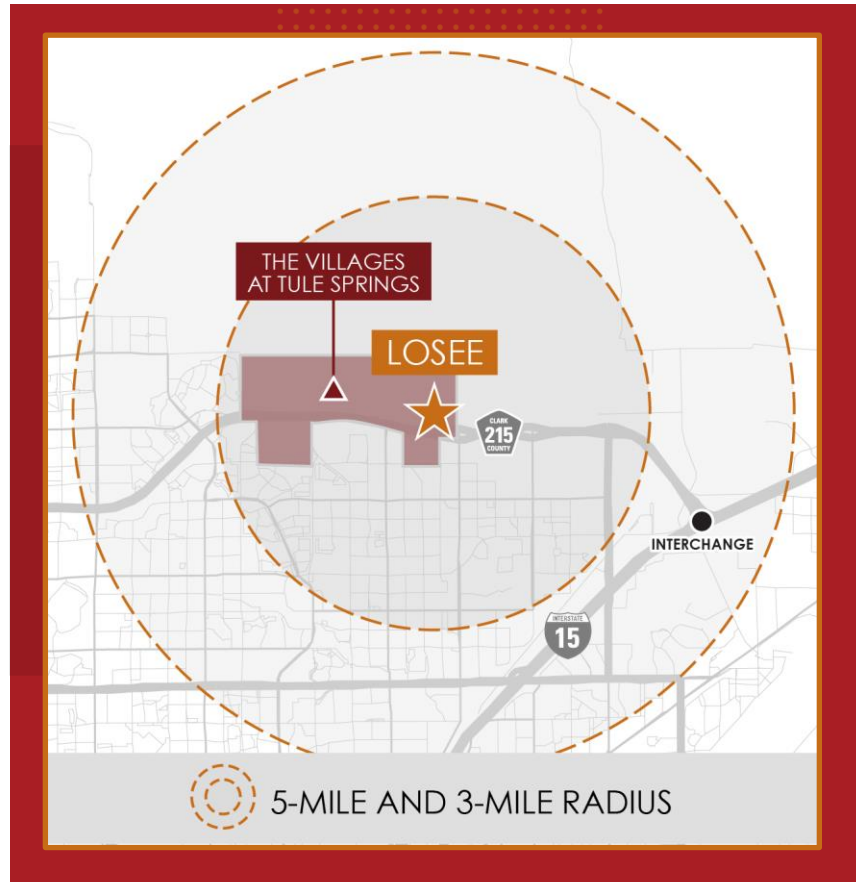
LOSEE



- Excellent visibility with easy ingress/egress off the I-215 freeway
- SB208 protected site ensures no major competitor can enter the North Las Vegas market
- Thousands of acres of adjacent land within the BLM disposal boundary likely to be the sites for the next major master planned communities
- 8,500 residential homes upon build out of Villages at Tule Springs
- 2,081 apartment units under construction or planned within a 5-mile radius
- Adjacent to future home of North Las Vegas medical campus and UNLV North Las Vegas campus

OUR MOST RECENT ADDITIONS

LOSEE



Source: ESRI ArcGIS

Losee Property

Demographic Profiles

	3-Mile Radius	5-Mile Radius
Total Population ('28)	98,436	238,121
Population Age 21+ ('28)	64,882	160,581
Adult Population Growth ('23-'28)	5.05%	3.80%
Total Households ('28)	31,959	78,063
% Growth ('23-'28)	7.98%	5.92%
Average Household Income ('23)	\$96,968	\$92,112

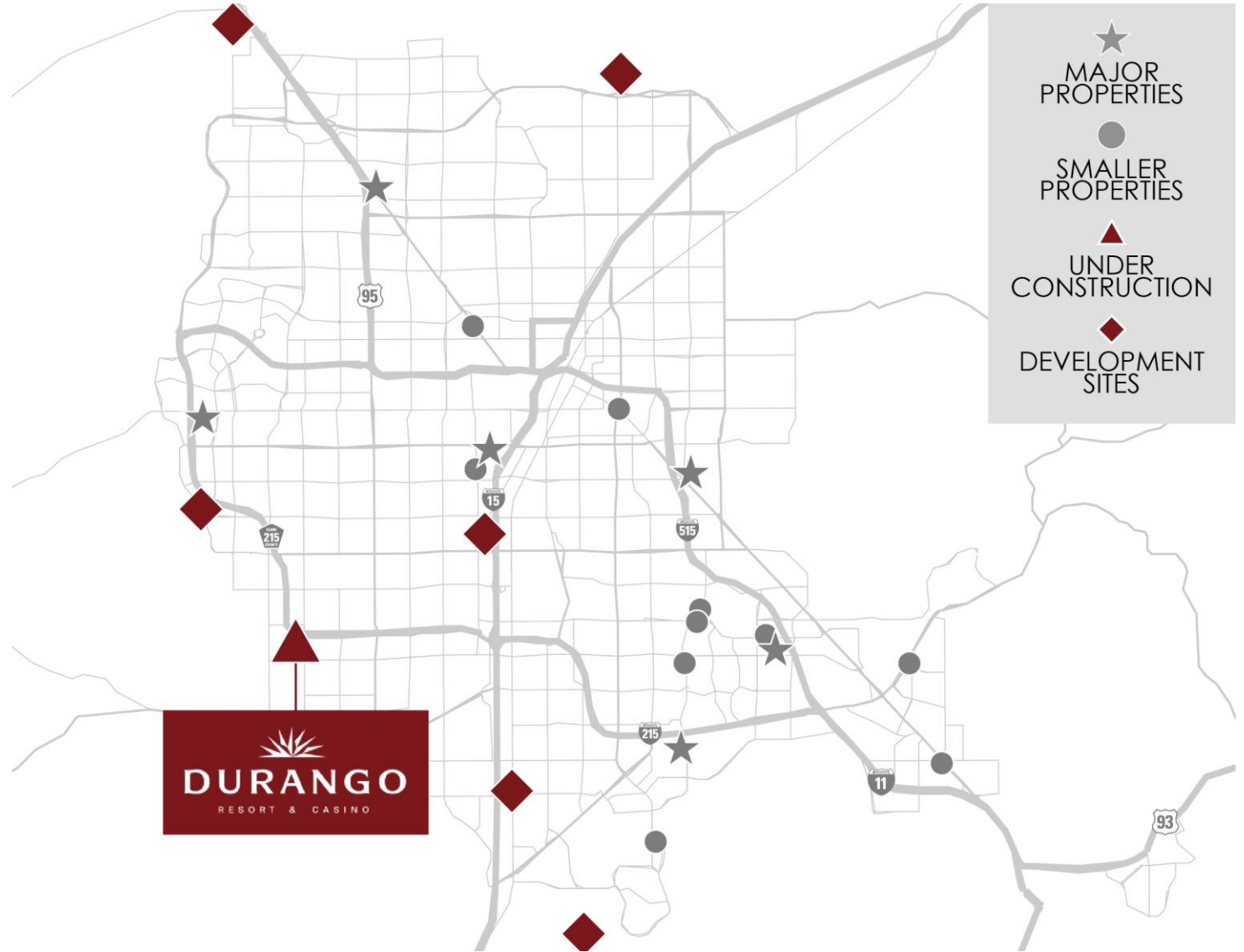


ANNOUNCED GROWTH CAPITAL INVESTMENTS

UNDER CONSTRUCTION

DURANGO CASINO

Durango Casino &
Resort **opening**
December 5, 2023



DURANGO CASINO

PROPERTY OVERVIEW

Estimated investment
of approximately
\$780M



DURANGO CASINO PROGRAMMING

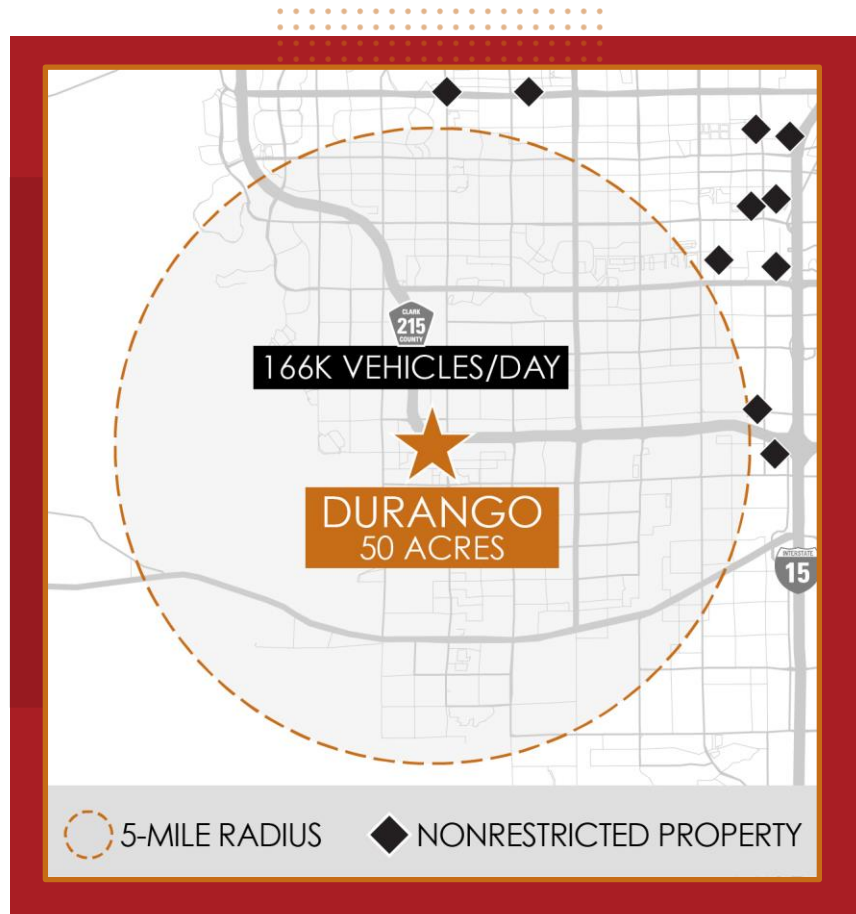
LUXURY-STYLE PROPERTY DESIGNED TO APPEAL TO LAS VEGAS LOCALS



- 533K square foot property
- 83K square feet of casino floor
- 20K square feet meeting & banquet
- 2,320 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

DURANGO'S SUPPLY AND DEMAND FACTORS

IDEAL LOCATION PROVIDES SUSTAINABLE COMPETITIVE ADVANTAGE



- Over **349K** adult residents within 5-mile radius
- Durango features **2x** the adults per gaming position compared to Red Rock and GVR
- Zero non-restricted gaming competitors within a 5-mile radius

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	Green Valley Ranch
<u>POPULATION</u>			
Total Population	349,690	283,991	318,703
21+ Population ('28 Estimate)	260,301	222,461	248,501
Total Households ('28)	134,025	118,897	132,708
Average Daily Traffic Counts	166,000	155,000	209,000
<u>WEALTH</u>			
Median Household Income ('28)	\$91,610	\$93,910	\$91,863
Median Home Value ('23)	\$427,330	\$447,099	\$421,128
<u>GAMING SUPPLY</u>			
# of Casino-Resorts (incl. Durango)	1	3	3
# 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



GROWTH CAPITAL INVESTMENTS BEYOND NEVADA

NORTH FORK OPPORTUNITY

MOST CONVENIENT & 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

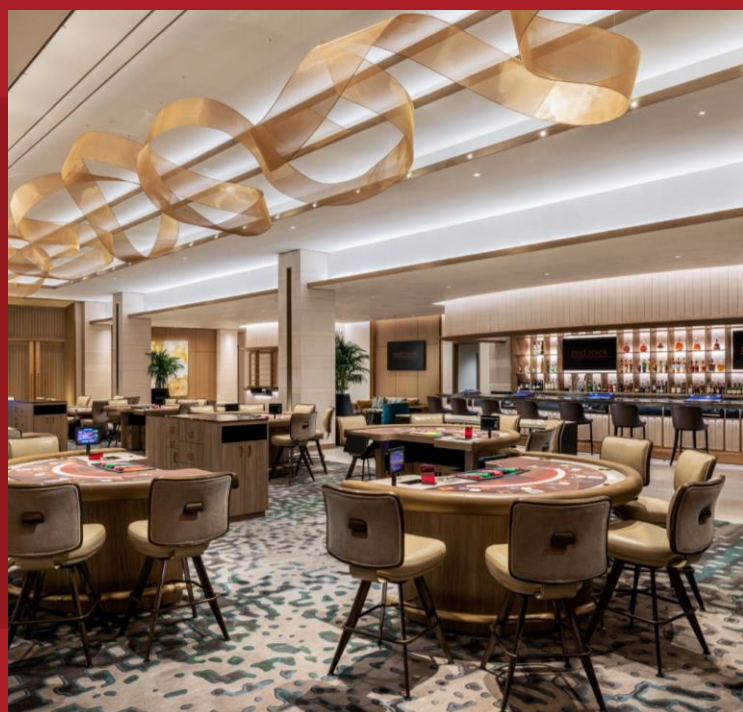
- 305 acres directly adjacent to Highway 99 (81,000+ vehicles per day)
- 5.8 million plus people located within 2 hours of development site
- 2,000 Class III slot machines
- 40 table games
- Specialty Café and Food Hall
- 3 Bars
- Land in trust
- Project currently in design



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

RED ROCK TRANSFORMATION

CAPITAL INVESTMENT USED TO STIMULATE ADDITIONAL DEMAND AND REPEAT VISITATION



Leoncito

Specialty Mexican cuisine

4Q'23

HIGH LIMIT SLOTS & TABLE GAME

Upscale 12,500-square-foot expansion

12 high limit games

Two private gaming salons

High-end cocktail bar

OPEN

LOTUS OF SIAM

Famed Thai restaurant

OPEN

NAXOS TAVERNA

Greek Coastal fare

OPEN

ROUGE

Stunning new cocktail lounge and adult-only pool

OPEN



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

STRONG FREE CASH FLOW GENERATION

FUELS FUTURE GROWTH AND RETURN OF CAPITAL TO SHAREHOLDERS

63% of EBITDA
converted to
operating free
cash flow since
reopening in 2Q2020

(\$ thousands)	4Q22	1Q23	2Q23	3Q23	TTM
EBITDA	194,401	194,186	175,302	175,185	739,074
less: Cash Interest	(35,457)	(42,255)	(40,075)	(44,014)	(161,801)
less: Cash Taxes	(6,200)	-	(14,800)	(6,300)	(27,300)
less: Distributions	(9,684)	-	(21,340)	(9,415)	(40,439)
less: Maintenance Capital Expenditures	(21,572)	(20,906)	(28,881)	(16,017)	(87,375)
(+/-): Change in Working Capital, Other	(14,844)	16,582	(19,162)	(7,660)	(25,084)
Operating Free Cash Flow	106,644	147,607	51,044	91,779	397,074
Shares Outstanding	103,999	104,205	104,377	104,385	104,385
Operating Free Cash Flow per Share	\$1.03	\$1.42	\$0.49	\$0.88	\$3.80
Operating Free Cash Flow Conversion	55%	76%	29%	52%	54%

Source: Consolidated results for RRR as of September 30, 2023

LOW-COST CAPITAL STRUCTURE

PROVIDES PLATFORM FOR GROWTH

Stable and low-cost capital structure with nearest maturity of 2025 ensures **maximum flexibility**

(\$ thousands)	Spread	Rate ⁽¹⁾	Maturity	Amount as of 9/30/2023
Cash				122,835
Revolver	S + 1.50%	6.92%	Feb-25	485,000
Term Loan A	S + 1.50%	6.92%	Feb-25	155,880
Term Loan B ⁽²⁾	S + 2.25%	7.67%	Feb-27	1,461,788
Senior Secured Debt				\$2,102,668
Senior Notes (2028)		4.50%	Feb-28	690,796
Senior Notes (2031)		4.63%	Dec-31	500,000
Other		3.80%		40,112
Total Debt				\$3,333,576
Net Debt				\$3,210,741
3Q 2023 TTM EBITDA				739,070
Gross Leverage				4.51x
Net Leverage				4.34x

(1) Total rate includes SOFR of 543 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
- \$298 million returned to shareholders through dividends since 2021

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**

Q3 2023 OPERATING RESULTS

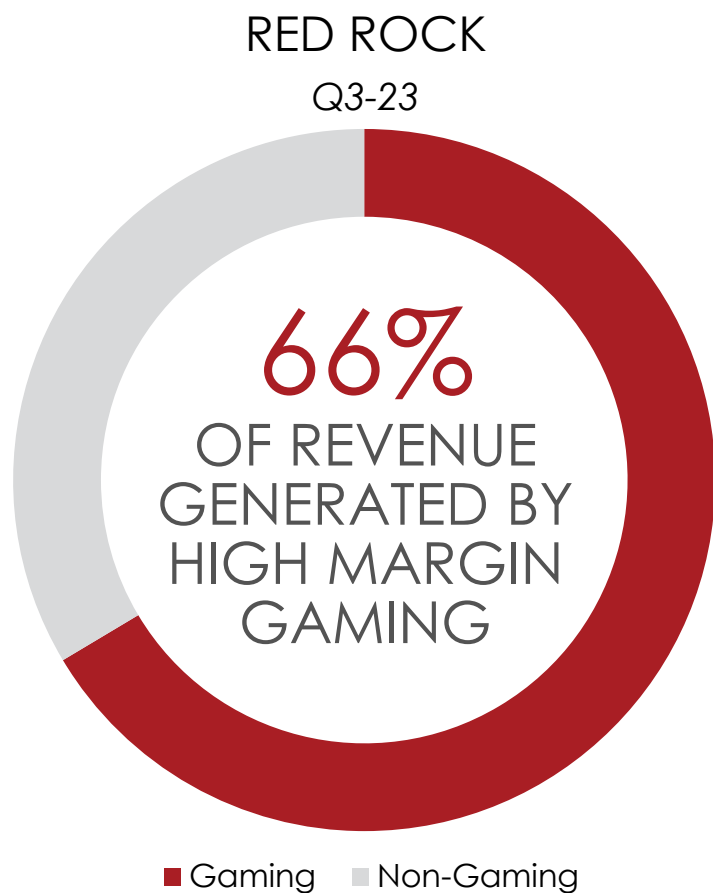
3Q23 represents the
12th consecutive
quarter with margins
over 45%

Source: Represents consolidated results for RRR as of September 30, 2023

(\$ in thousands)	Three Months Ended September 30,	
	2023	2022
Net revenues		
Las Vegas operations	\$ 407,959	\$ 411,560
Native American management	-	-
Reportable segment net revenues	407,959	411,560
Corporate and other	3,647	2,879
Net revenues	<u>\$ 411,606</u>	<u>\$ 414,439</u>
Adjusted EBITDA		
Las Vegas operations	\$ 191,412	\$ 199,920
Native American management	-	(120)
Reportable segment Adjusted EBITDA	191,412	199,800
Corporate and other	(16,227)	(17,939)
Adjusted EBITDA	<u>\$ 175,185</u>	<u>\$ 181,861</u>
Adjusted EBITDA Margin		
Las Vegas operations	46.9%	48.6%
Consolidated	42.6%	43.9%

GAMING CENTRIC BUSINESS MODEL

DRIVING MARGIN PERFORMANCE



LAS VEGAS STRIP

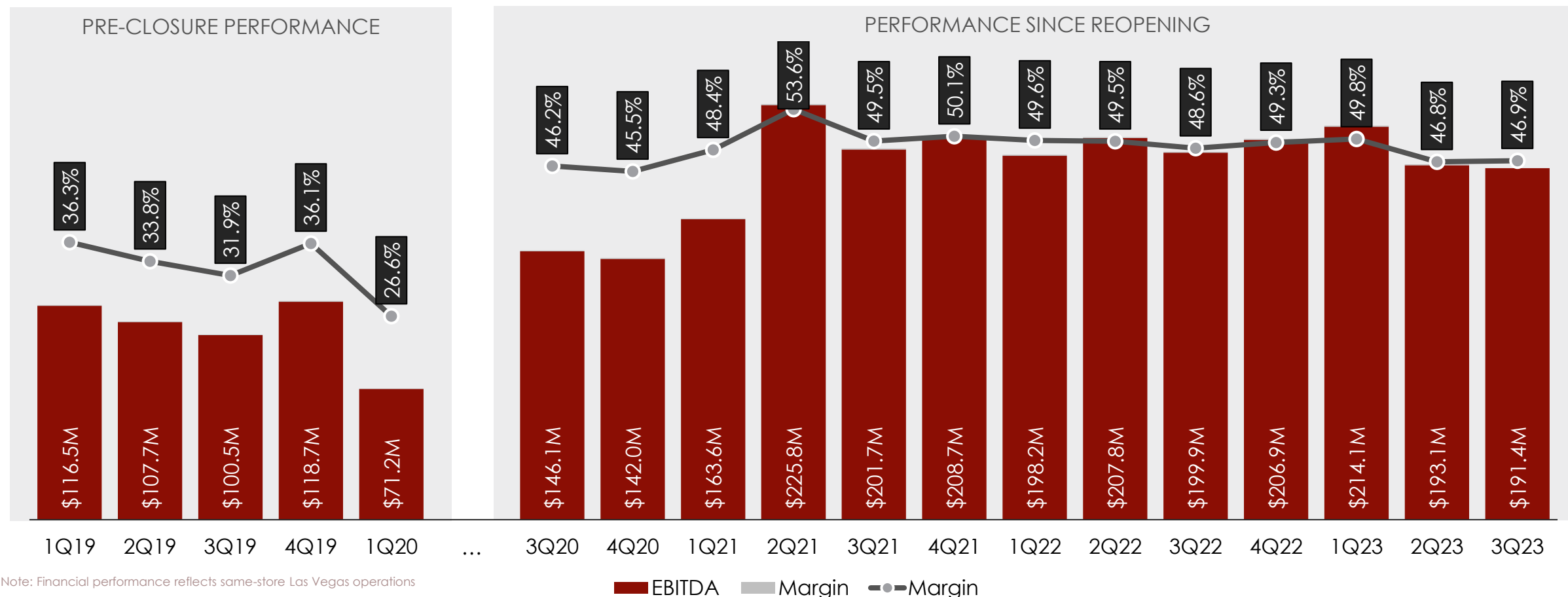


Source: RRR Q3-23 Company filings and annual 2022 10-K filings for MGM, Wynn and Caesars

STABLE AND PROVEN MARGIN PERFORMANCE

OPERATIONAL DISCIPLINE DRIVES SUSTAINABLE MARGINS OF 45%+

Quarterly EBITDA and EBITDA Margin





APPENDIX

NET INCOME TO ADJUSTED EBITDA RECONCILIATION

Consolidated Results for RRR (\$ in thousands)	Three Months Ended September 30,	
	2023	2022
Net income (loss)	\$ 68,423	\$ 95,452
Adjustments		
Depreciation and amortization	32,535	30,789
Share-based compensation	4,390	4,662
Write-downs and other, net	15,083	3,862
Asset impairment	-	1,026
Interest expense, net	45,502	34,287
Provision for income tax	9,252	11,783
Adjusted EBITDA	\$ 175,185	\$ 181,861
Adjusted EBITDA		
Las Vegas operations	\$ 191,412	\$ 199,920
Native American management	-	(120)
Reportable segment Adjusted EBITDA	191,412	199,800
Corporate and other	(16,227)	(17,939)
Adjusted EBITDA	\$ 175,185	\$ 181,861