

INVESTOR PRESENTATION | MAY 2022

red rock resorts



| DISCLAIMER

This presentation contains forward-looking statements, that reflect current views of Red Rock, 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.

| KEY INVESTMENT HIGHLIGHTS



Attractive and Growing Las Vegas Locals Market

Best-in-Class Assets in Best-in-Class Locations



Durable Business Model Built to Drive Free Cash Flow

High Return Durango Project is Next in Line



Owned Pipeline of Additional Growth Opportunities

Financial Performance – High Margins and Strong Balance Sheet

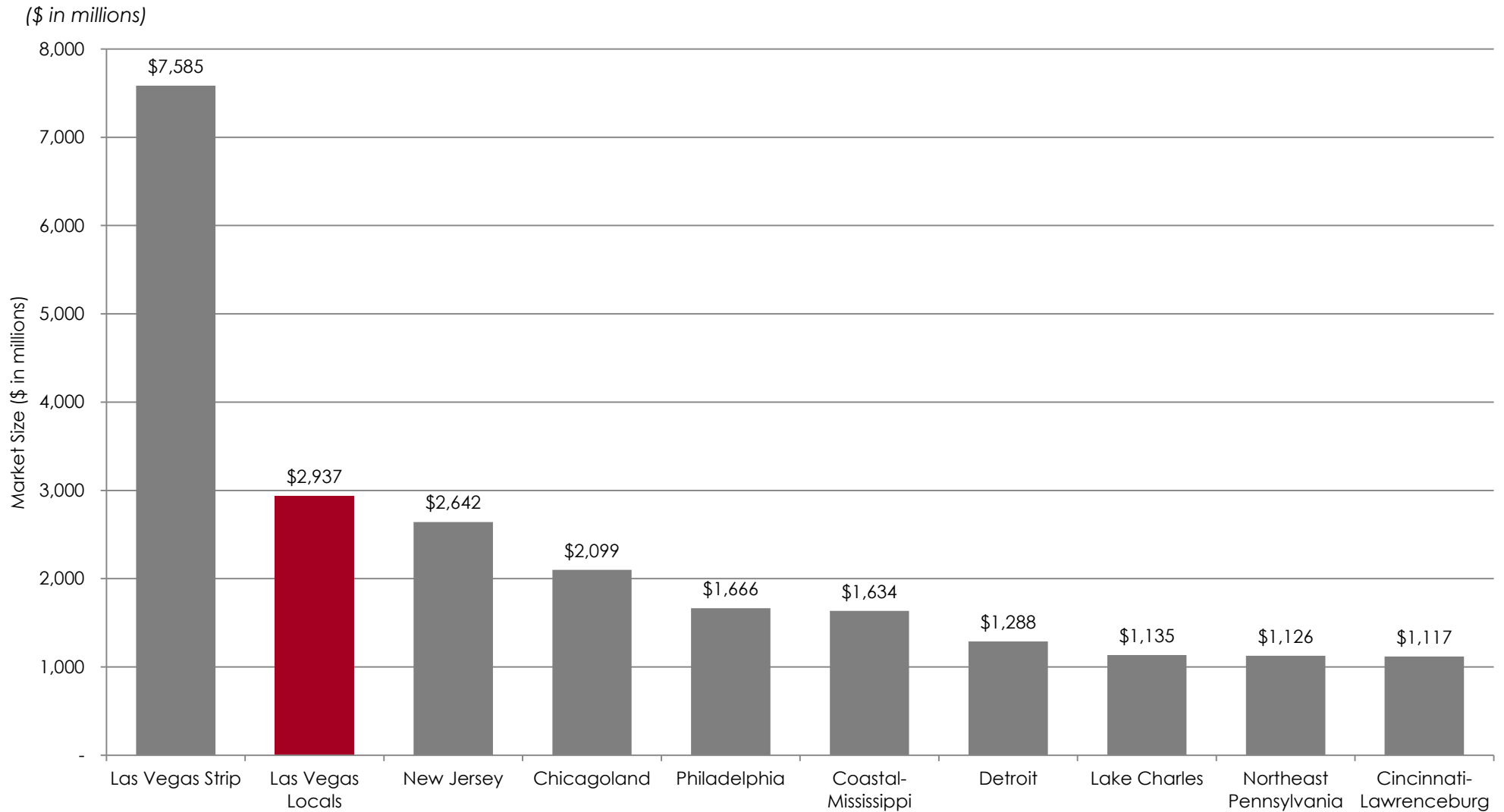
ATTRACTIVE AND GROWING LAS VEGAS LOCALS MARKET

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| LAS VEGAS IS THE LARGEST REGIONAL GAMING MARKET

Top 10 United States Commercial Gaming Markets by Gross Gaming Revenue (LTM February 2022)⁽¹⁾⁽²⁾

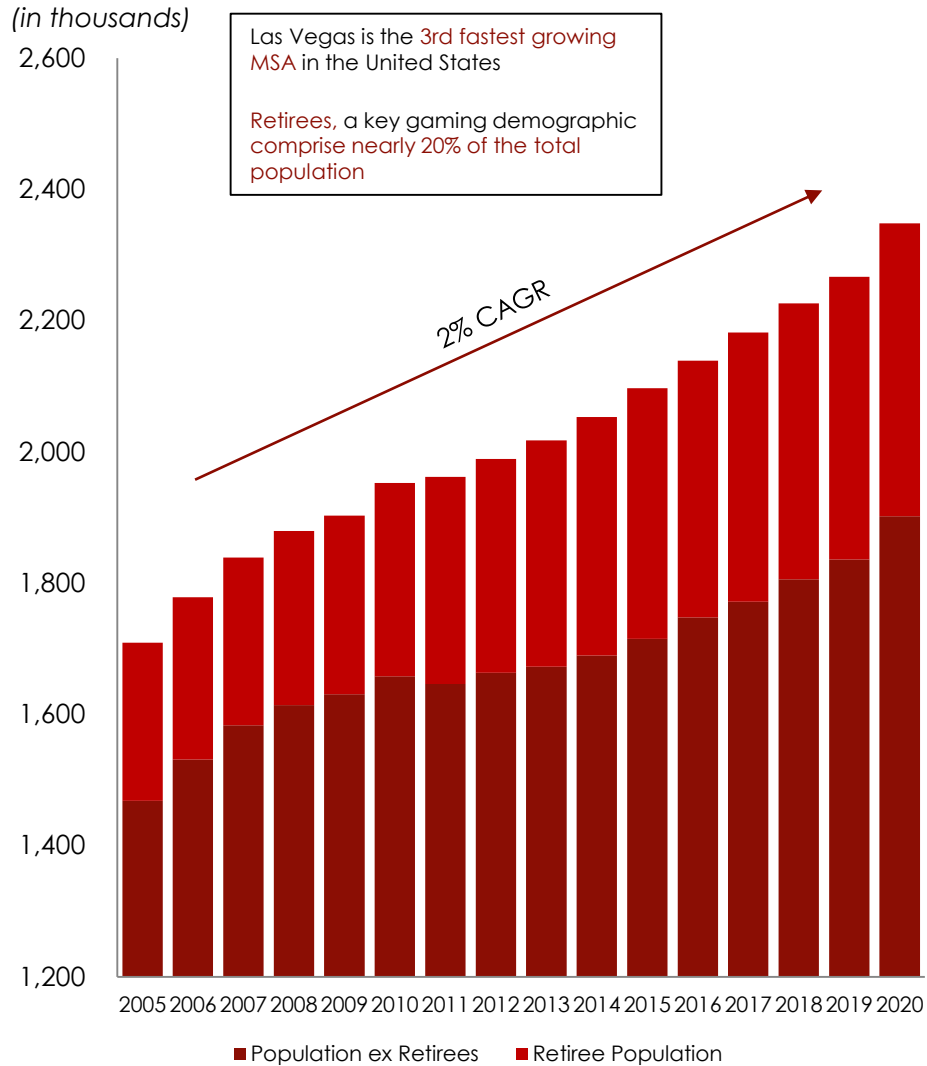


(1) State Gaming Control Boards and Commissions.

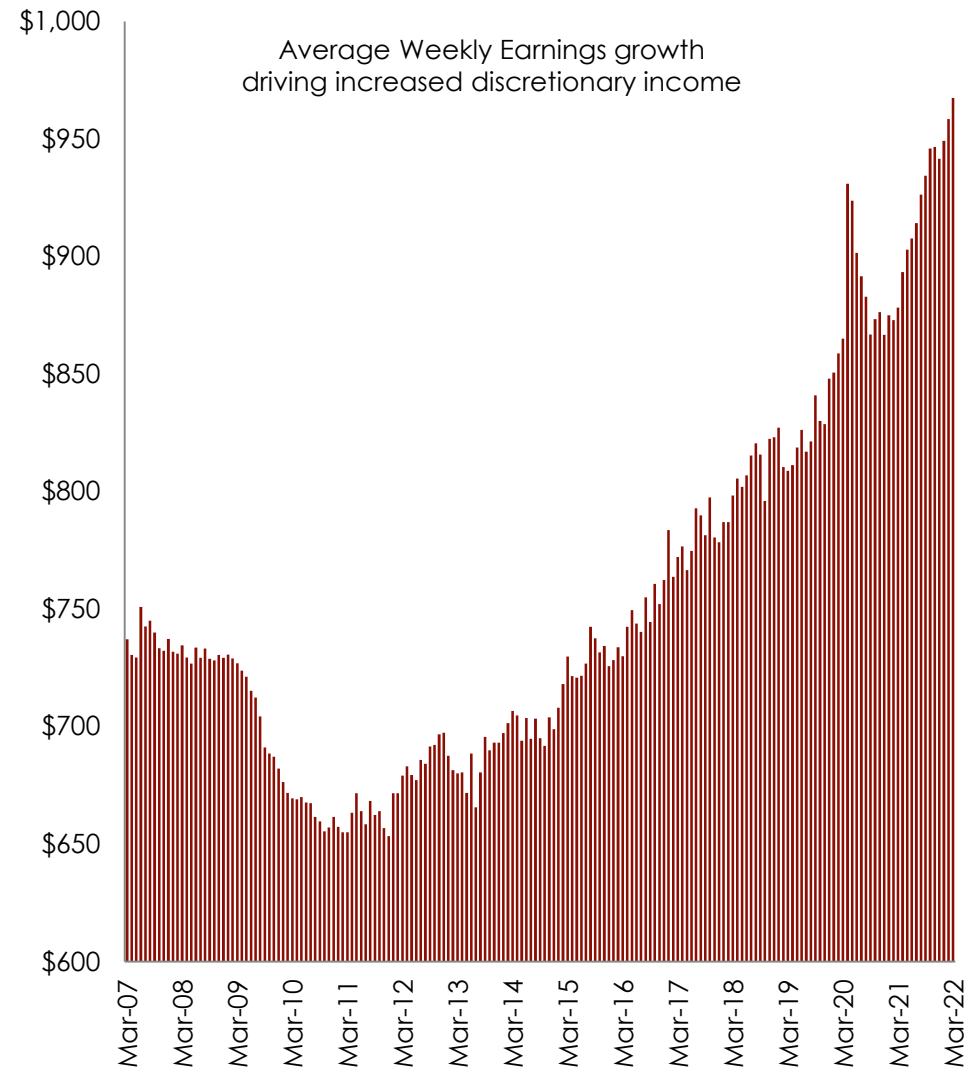
(2) Includes periods of time when casinos and resorts were either not open due to COVID-19 or operated with restrictions related to COVID-19.

| CONTINUED GROWING POPULATION AND DISCRETIONARY INCOME

Las Vegas Population⁽¹⁾



Average Weekly Earnings⁽¹⁾



(1) United States Census Bureau.
 (2) Nevada Gaming Control Board.

| FAVORABLE COST OF LIVING AND LOW TAX RATES DRIVE POPULATION GROWTH

Median Home Prices by County⁽¹⁾

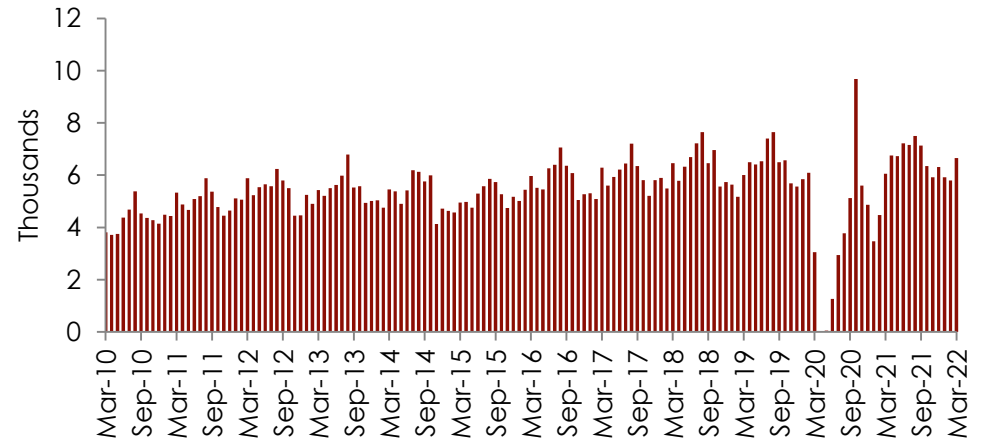
Santa Clara County, CA	\$1,253,400
San Mateo County, CA	\$1,247,073
San Francisco County, CA	\$1,230,797
King County, WA	\$817,547
Los Angeles County, CA	\$791,389
Wasatch County, UT	\$568,937
San Bernardino County, CA	\$489,425
Maricopa County, AZ	\$344,619
Clark County, NV	\$408,143

Marginal Income Tax Rates⁽¹⁾

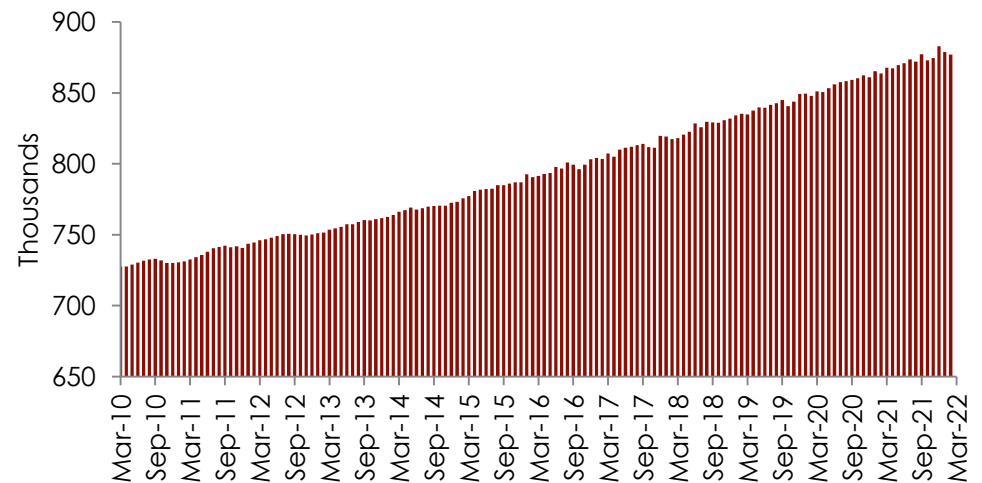
	State Tax
California	13.30%
Oregon	9.90%
Idaho	6.93%
Utah	4.95%
Arizona	4.50%
Nevada	NO STATE TAX

Driver License Surrenders⁽²⁾

Driver License Surrenders are leading indicator for population growth



Electric Meter Hookups⁽²⁾



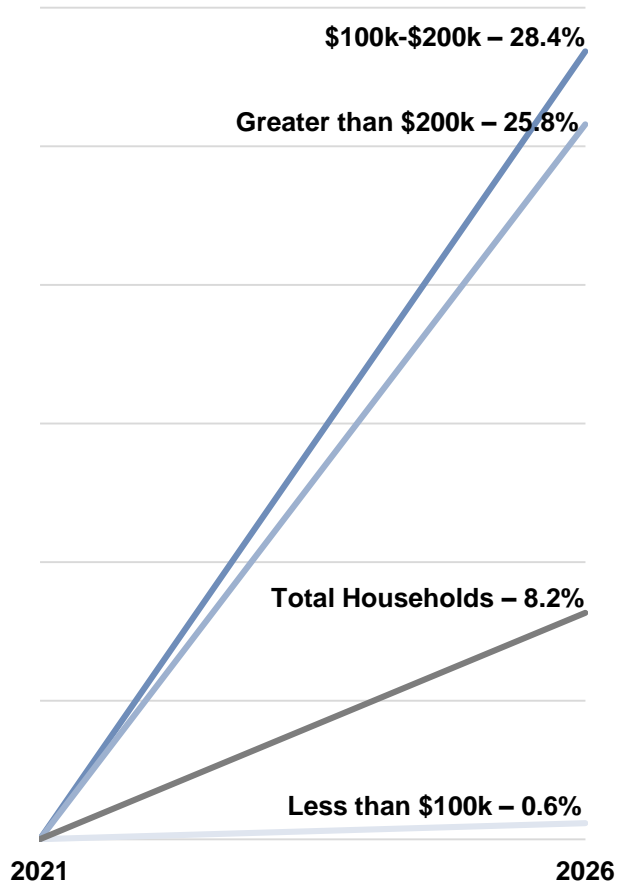
(1) National Association of Realtors and Tax Foundation. Reflects the highest tier tax rates for the respective state.

(2) UNLV Center for Business and Economic Research.

| HIGH NET WORTH POPULATION FUELING SUSTAINABLE GROWTH⁽¹⁾

High Net-Worth Household Growth

Household Growth by Income (Indexed to 2021 Base)

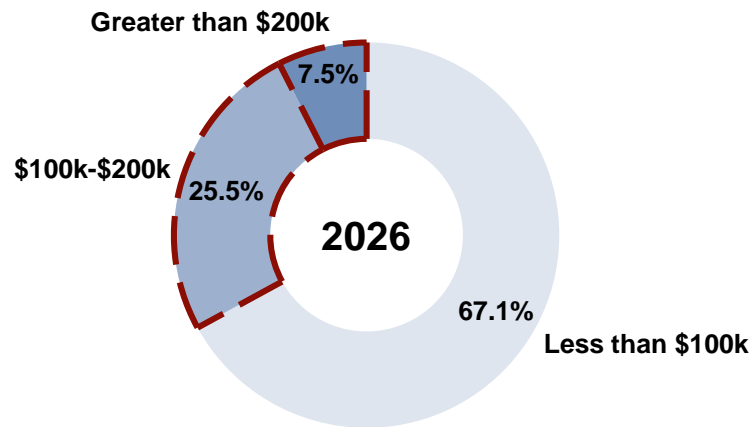
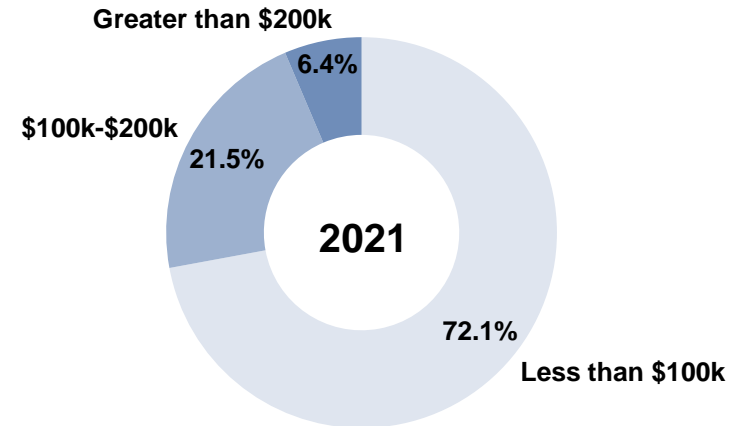


Discretionary Income Growth

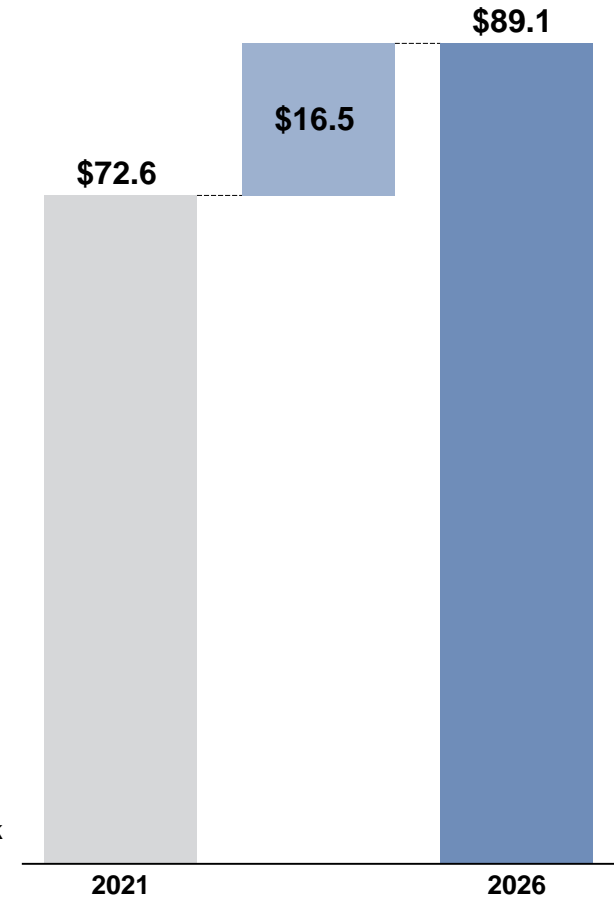


Increased Buying Power

Households by Income Distribution (2021 – 2026)



Aggregate Household Income (\$ billions)

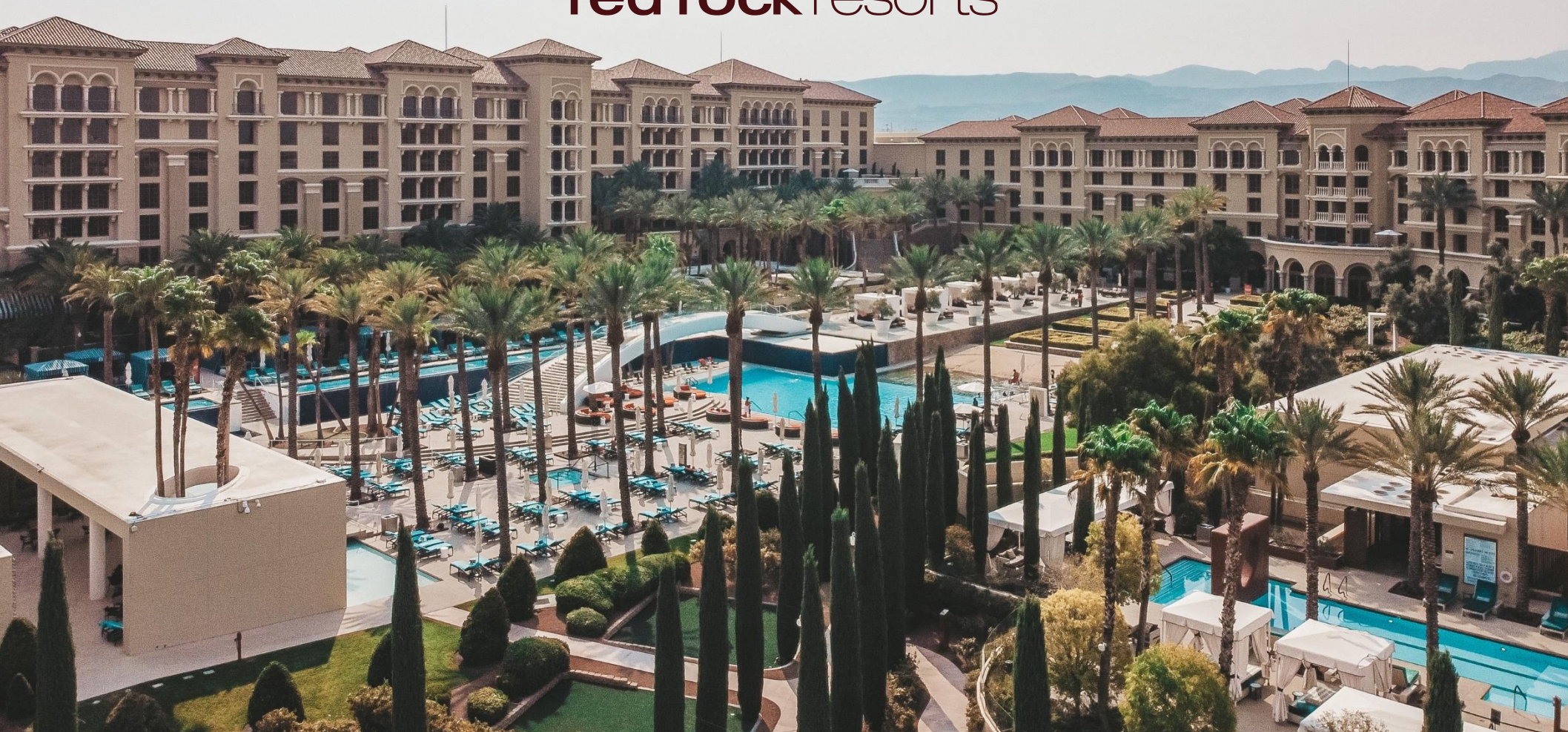


Additional \$17 billion of household income coming to Las Vegas in the next five years

(1) Esri ArcGIS

BEST IN CLASS ASSETS IN BEST IN CLASS LOCATIONS

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| BEST-IN-CLASS ASSETS OFFERING A VARIETY OF AMENITIES

Current Properties

Red Rock Casino Resort & Spa
 Green Valley Ranch Resort Spa & Casino
 Boulder Station
 Palace Station
 Santa Fe Station
 Sunset Station
 Wild Wild West
 Wildfire Anthem
 Wildfire Boulder
 Wildfire Lake Mead
 Wildfire Rancho
 Wildfire Sunset
 Wildfire Valley View
 Barley's (50% Owned)
 The Greens (50% Owned)
 Wildfire Lanes (50% Owned)
 Fiesta Henderson (currently closed)
 Fiesta Rancho (currently closed)
 Texas Station (currently closed)

Development Sites

Durango (currently under development)	71 acres
Skye Canyon	47.3 acres
Cactus	56.6 acres
Castaways	5 acres
Town Center	58.2 acres
Inspirada	45 acres
Viva (Tropicana & I-215)	96.4 acres
Reno (Convention Center)	7.8 acres

Gaming⁽¹⁾

17,970 Slots
 293 Table Games

Race and Sports Books

State-of-the-Art Facilities

Resorts / Hotels

3,081 Rooms

Convention / meeting space

334,000 SQ FT

Resort Amenities

World-class Pools and Spas

Entertainment

15 Live Entertainment Venues

Restaurants

66 Venues

Nightlife

66 Bars and Lounges

Bowling

280 Lanes

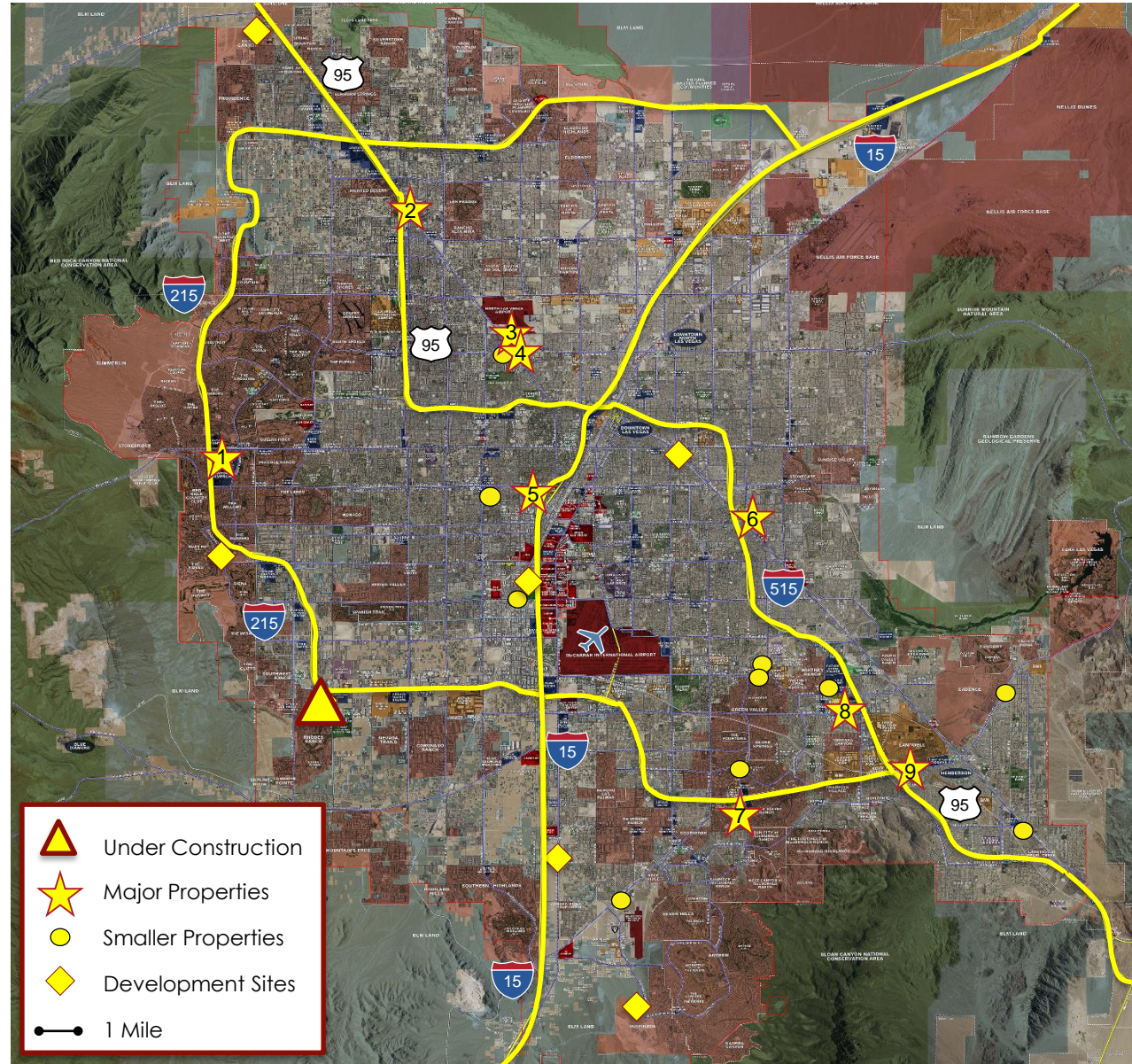
Movies

105 Screens

(1) Sourced from RRR 10-k filings and includes closed properties.

| UNPARALLELED DISTRIBUTION AND SCALE

- 19 properties strategically distributed throughout the Las Vegas metropolitan area
- Properties are conveniently located on major highways, interstates and arterials
- Over 90% of Las Vegas population lives within 5 miles of a Red Rock property
- 69% of residential development is within 3-miles of an existing property or development site owned by the Company⁽¹⁾



- | | | |
|----------------------|---------------------|------------------------|
| (1) Red Rock | (4) Texas Station | (7) Green Valley Ranch |
| (2) Santa Fe Station | (5) Palace Station | (8) Sunset Station |
| (3) Fiesta Rancho | (6) Boulder Station | (9) Fiesta Henderson |

(1) Applied Analysis Residential Development Proximity Study 2020.

DURABLE BUSINESS MODEL BUILT TO DRIVE FREE CASH FLOW

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| THE RED ROCK ADVANTAGE – BACK TO BASICS



QUALITY ASSETS



- Best in class assets with amenities for all ages and income levels
- No deferred capital maintenance



LOCAL VALUE



- #1 Locals loyalty program
- Amenities priced for repeat customer visits



UNMATCHED CONVENIENCE



- Over 90% of population within 5-miles of one of our properties
- Expansive free parking providing immediate access to gaming floor



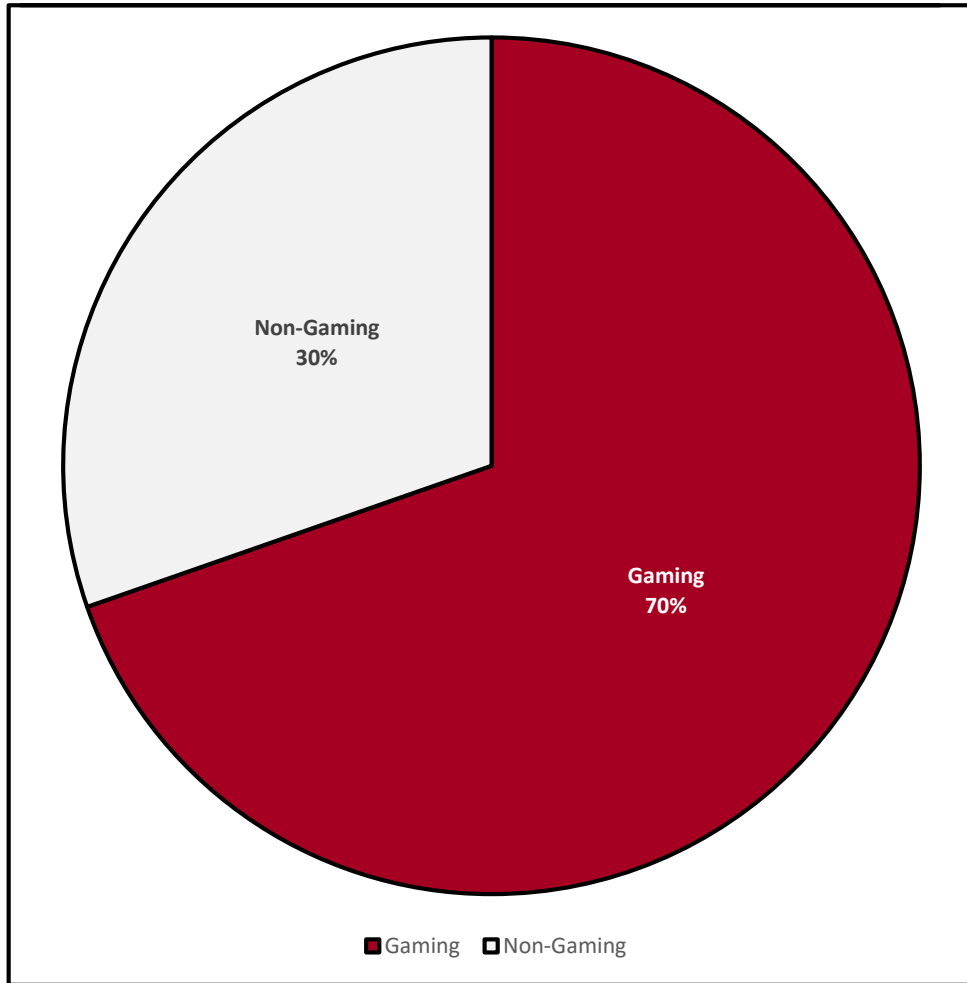
LOYAL CUSTOMER



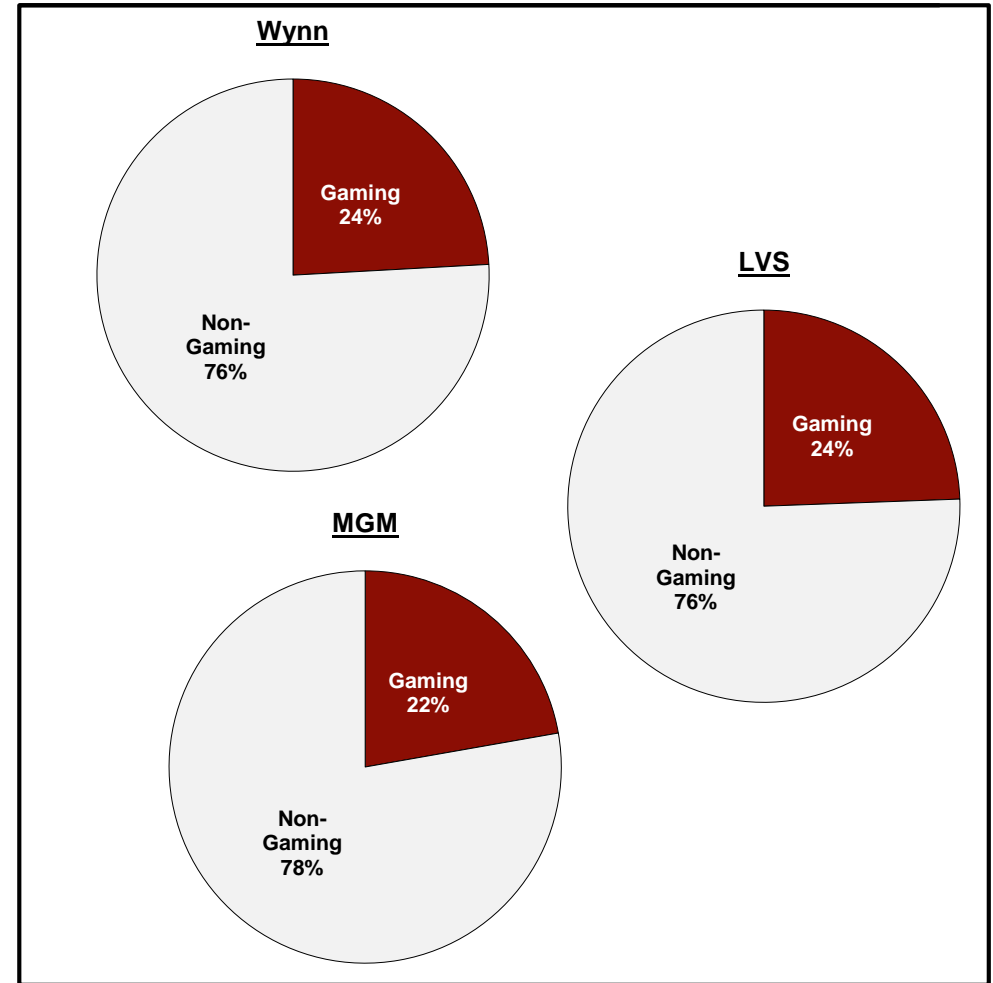
- Over 5.7 million members in the Boarding Pass program
- Approximately 50% of slot revenue driven by customers visiting our properties on average 4 or more times per month

| GAMING CENTRIC BUSINESS MODEL DRIVES MARGIN PERFORMANCE

Red Rock Q1-22⁽¹⁾



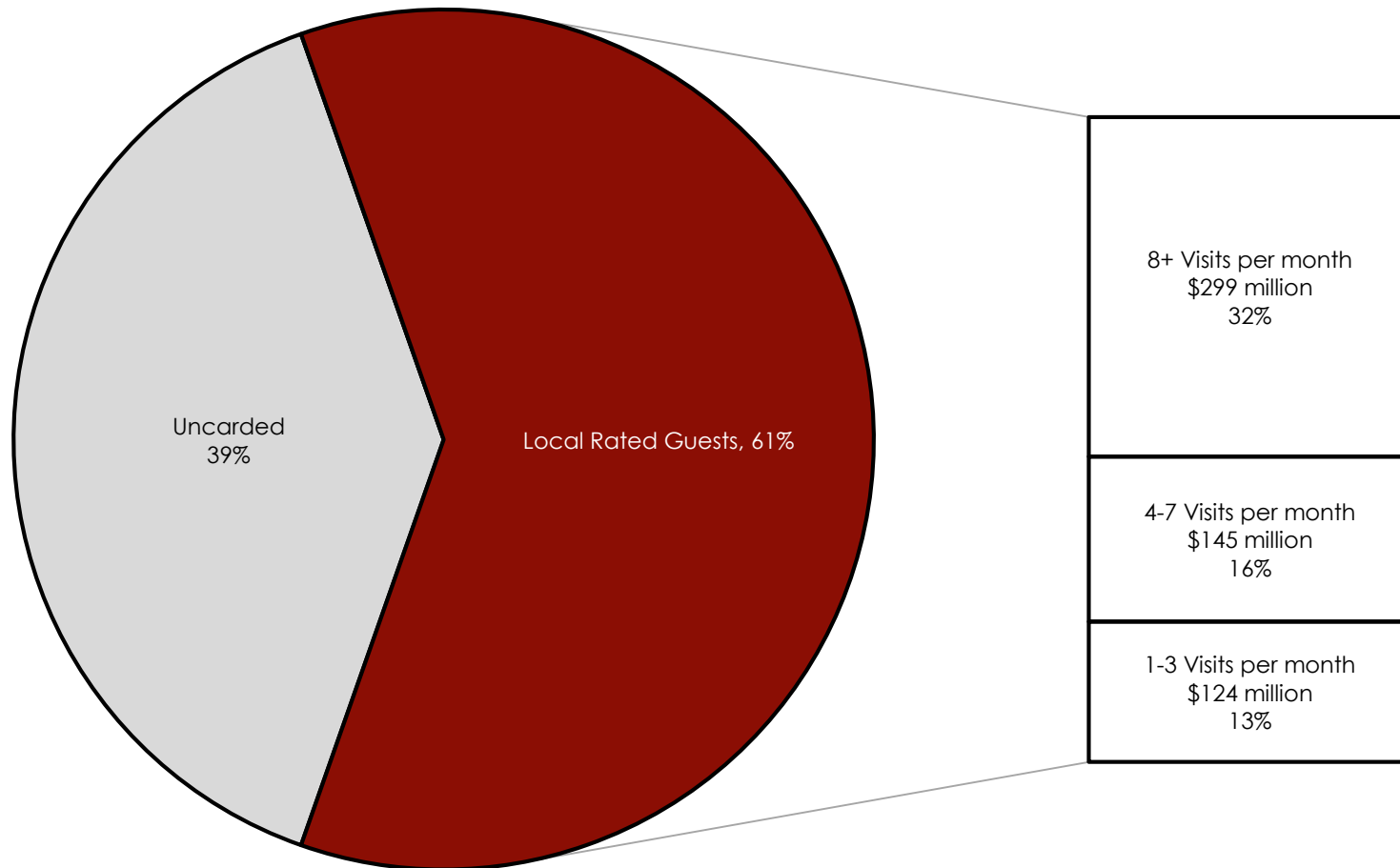
Las Vegas Strip⁽¹⁾



Red Rock generates more than 2/3rds of its revenue from high margin gaming

(1) RRR Q1-22 Company filings and annual 2019 10K filings for respective Las Vegas Strip operators.

| LOYAL SLOT CUSTOMER OFFERS RECURRING REVENUE STREAM



Almost 50% of slot revenue⁽²⁾ generated by high frequency local guests

(1) Company data for Phase I properties only.
 (2) Slot revenue excludes Rated Out-of-Town guests.

DURANGO DEVELOPMENT

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| PROJECT OVERVIEW

- Ideally located off the 215 Expressway and Durango
- Fastest growing population of any area in the Las Vegas Valley
- Offers some of the most favorable demographics in our portfolio
- No non-restricted gaming competitors within a 5 mile radius
- Expected to generate an investment return consistent with past greenfield projects in the Company portfolio
- Construction began in January 2022 and will take approximately 18-24 months
- The project is expected to cost \$750 million, with approximately 70% of project under GMP.



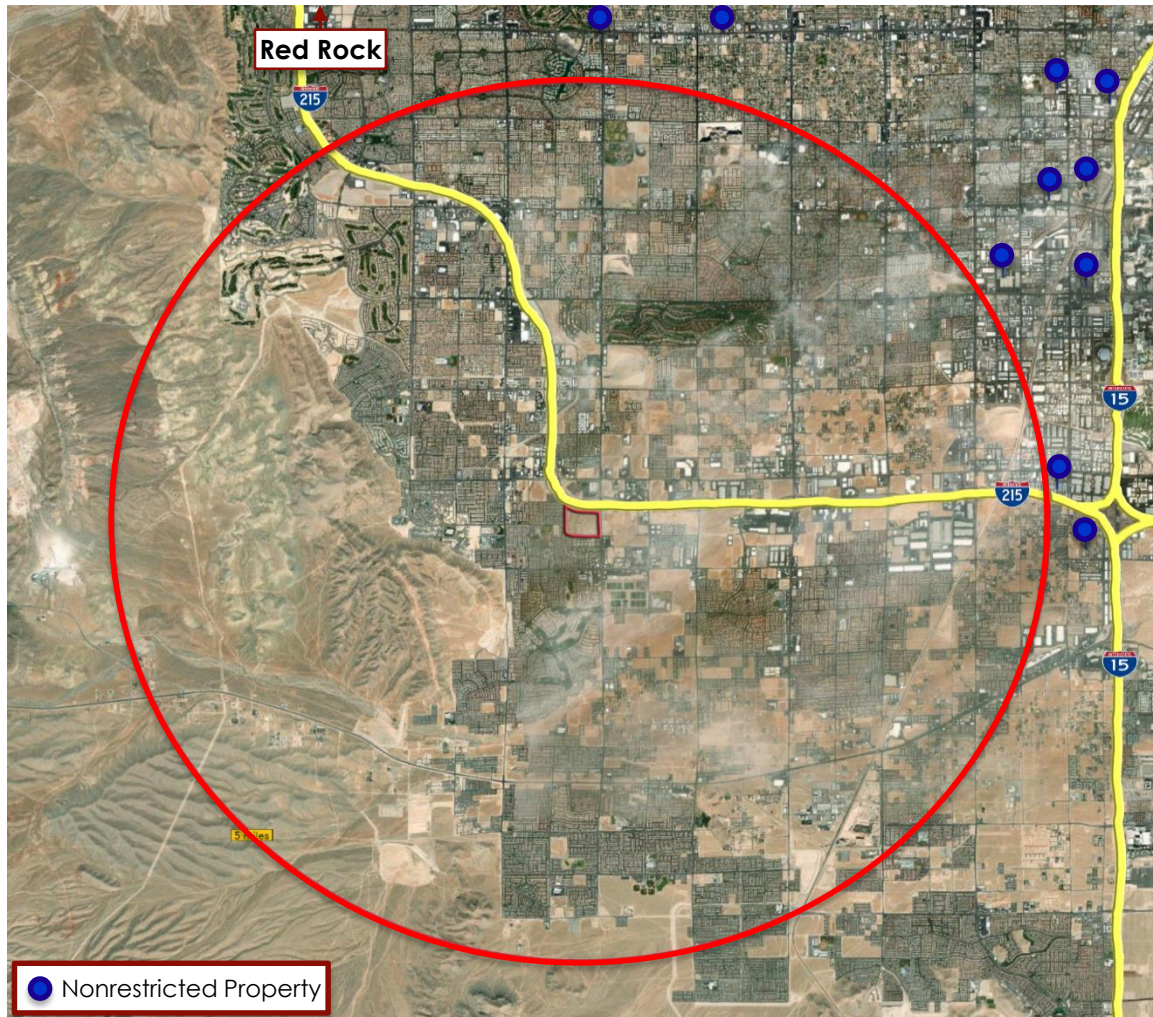
| PROPERTY PROGRAM OVERVIEW

- 533k square foot property with over 73k square feet of casino floor
- More than 2,000 slot machines with 46 table games
- Over 200 luxury rooms and suite product
- 4 full-service restaurants
- Over 20k square feet of meeting & banquet space
- Resort-style pool
- Experiential Race & Sports Book



Luxury-style property with amenities that will appeal to the Las Vegas local customer

| LOCATION OVERVIEW



(1) Red circle represents a 5 mile radius around the Durango property

- Convenient access off the 215 Expressway and Durango
- Approximately 260,000 people above age 21 within a 5 mile radius
- Within a 5 mile radius, 21+ population per gaming position of 51 is 2x that of Red Rock and GVR
- 71 acres directly adjacent to the 215 Expressway, which handles over 166,000 vehicles per day
- No non-restricted gaming competitors within a 5 mile radius

Durango's superior location provides for a sustainable competitive advantage

| NEIGHBORHOOD DEMOGRAPHICS OVERVIEW

Within 5 mile radius of property:	Durango	Red Rock	Green Valley Ranch
<u>Population</u>			
21+ Population ('26 Estimate)	260,215	221,060	262,890
<i>growth from '21-'26</i>	31,539	20,420	25,058
Total Rooftops ('26)	133,159	115,637	135,363
Average Daily Traffic Counts	166,000	155,000	209,000
<u>Wealth</u>			
Median Household Income ('26)	\$70,960	\$74,839	\$75,170
Median Home Value ('21)	\$389,097	\$410,530	\$388,803
<u>Gaming Supply</u>			
Number of Casino-Resorts (incl. Durango)	1	3	3
Number of Taverns / Convenience Gaming	177	138	103
Total Gaming Positions	5,107	9,284	10,414
21+ Population ('26) per Gaming Position	51	24	25

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

OWNED PIPELINE OF ADDITIONAL GROWTH OPPORTUNITIES

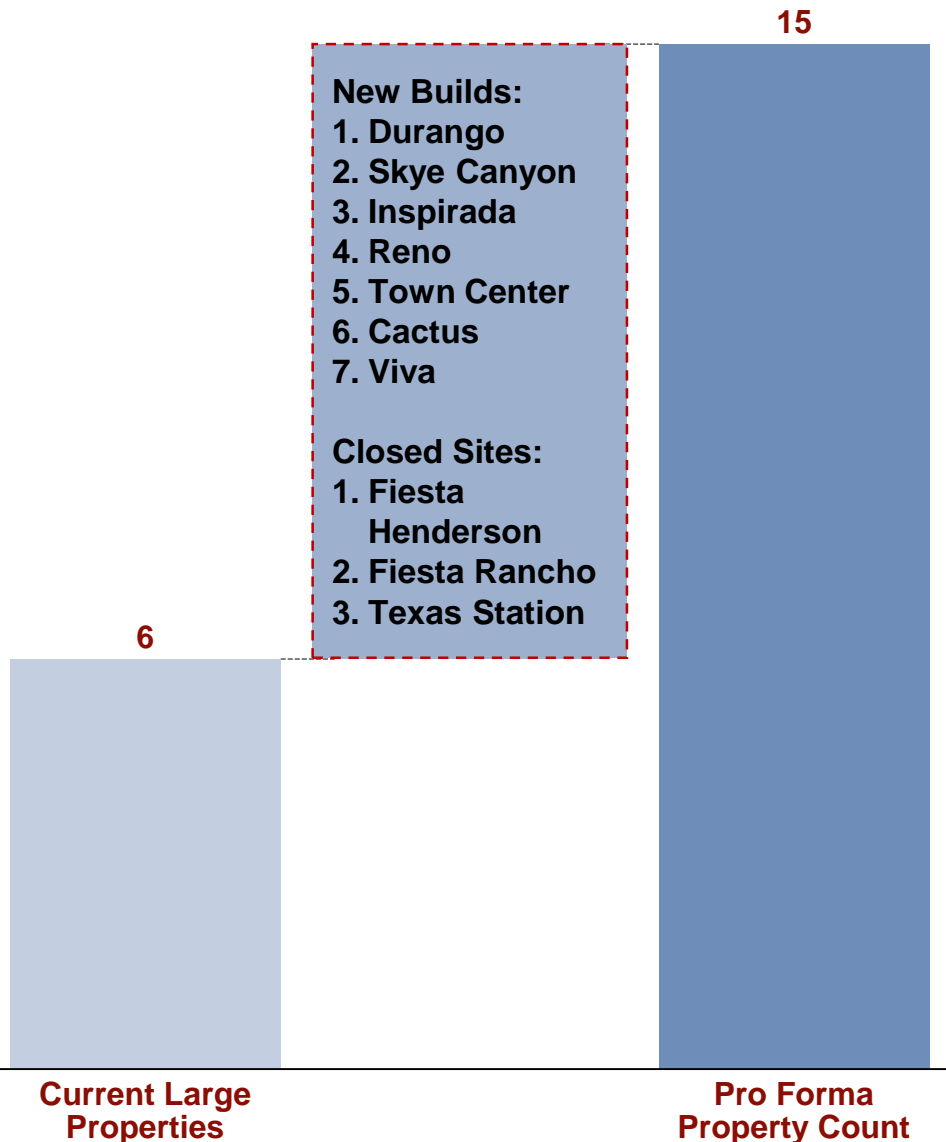
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Inspirada 5-mile Demographic Highlights⁽¹⁾

- 156,583 2026 Projected Population
- 1.88% 2021-2026 Projected Population CAGR
- \$86,442 Median Household Income
- Median Home Value \$445,667
- No Unrestricted Gaming supply

(1) source: ArcGIS.

| WE OWN THE BEST GROWTH PIPELINE IN GAMING

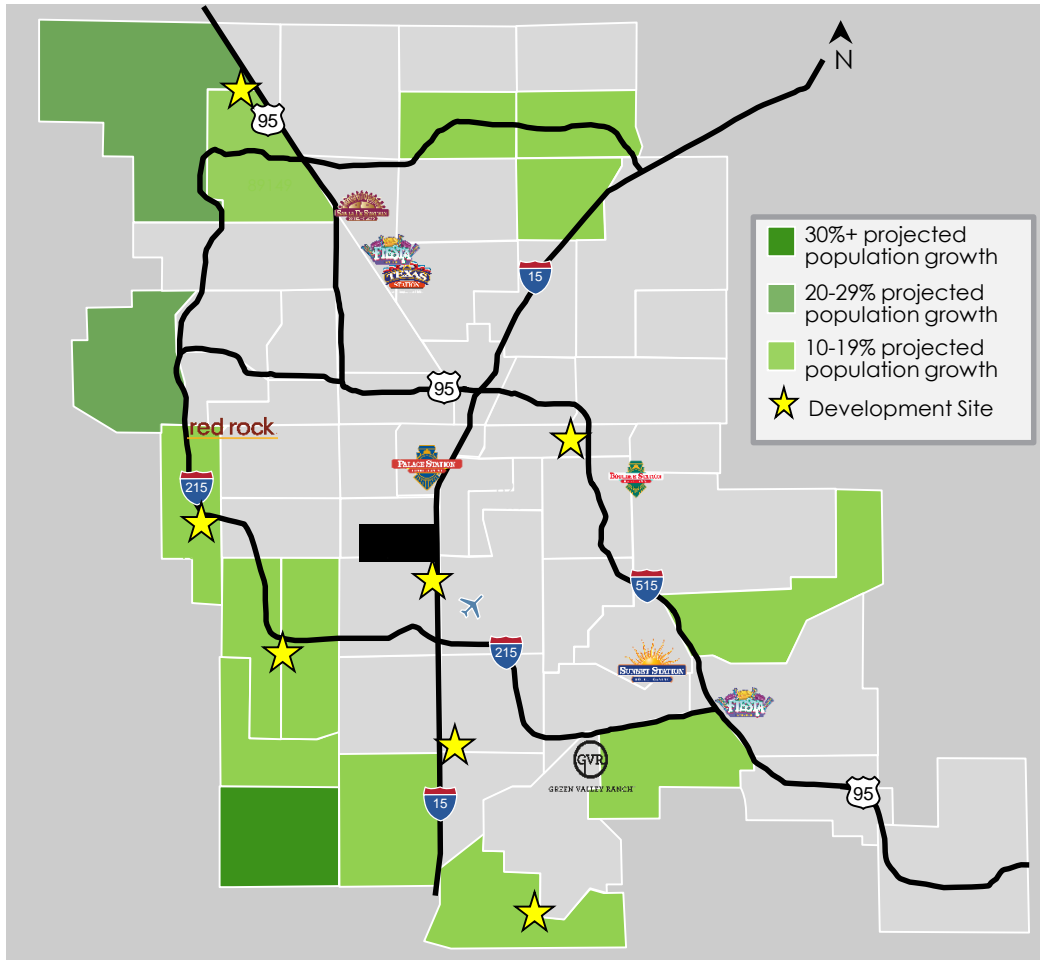


- 100% ownership of all developable real estate
- Development sites located in fastest growing areas within Las Vegas and Reno
- Sites feature convenient ingress/egress and proximity to major highways
- Sites have ample acreage for future development optionality and expansion
- Nevada law (SB 208) restricts development of casinos outside of the Las Vegas Strip.
- Demonstrated history of producing 20+% IRR on greenfield properties

Clear path to expand current large property footprint, with development funded by operating cash flow

| WE ARE SUCCESSFUL GREENFIELD DEVELOPERS

We Own Future Development Sites Near Fastest Growing Populations⁽¹⁾



Red Rock Resorts has generated an IRR⁽²⁾⁽³⁾⁽⁴⁾ of **20.0%** on its Greenfield developed properties since 1993

Our designed and built resorts generated outsized returns for our investors

(1) Source: DemographicsNow projected population growth from 2020 to 2025.
 (2) IRR calculated using historical property EBIT plus terminal value calculated using Gordon Growth Model.
 (3) Palace based on available operating data from 1993.
 (4) Does not include Santa Fe, Texas Station, Fiesta Rancho and Fiesta Henderson, which Red Rock Resorts acquired.

HIGH BARRIERS TO ENTRY AND STABLE REGULATORY ENVIRONMENT CHARACTERIZE LAS VEGAS LOCALS MARKET

High Barriers to Entry

Las Vegas Regional Market

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

Other Regional Markets

- Issuance of additional licenses within existing markets
- Competition from adjacent states with existing or future gaming
- Competition from state lotteries, VLT parlors, mini-casinos and other forms of gaming

Regulatory Stability

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

- Newer markets remain subject to ongoing regulatory changes (e.g., gaming expansion, aggressive interpretation of existing gaming laws, smoking bans, etc.)

| NORTH FORK OPPORTUNITY

- Most **convenient and accessible** location in Central California
- 305 acres directly adjacent to Highway 99 which handles **over 81,000 vehicles per day**
- **Over 5.8 million people** located within 2 hours of development site.
- Project expected to include approximately **2,000 slot machines, 40 table games** and several food options
- Land in trust
- Project currently in design



We have been successfully developing and managing Native American casino developments for over 17 years

| MONETIZE UNDEVELOPED REAL ESTATE TO UNLOCK HIDDEN EQUITY
VALUE AND ACCELERATE DELEVERAGING

Las Vegas, NV		Reno, NV	
Land Parcel	Acreage	Land Parcel	Acreage
Durango ⁽¹⁾	71	Convention Center	7.8
Skye Canyon	47.3		
Cactus	56.6		
Town Center	58.2		
Inspirada	45		
Viva	96.4		
Castaways	5		
Las Vegas Total	379.5	Reno Total	7.8

- We sold the 88.7 acre Mt. Rose land for \$32m in November 2021

We own over 387 acres of strategically located real estate in Las Vegas and Reno

(1) Currently under development.

An aerial night view of a city, likely Las Vegas, with mountains in the background. The city lights are visible, and a prominent illuminated building, the Boulder Station, is in the foreground. The sky is a warm orange color, suggesting sunset or sunrise. The text "STRONG FINANCIAL PERFORMANCE AND STABLE BALANCE SHEET" is overlaid on the image, flanked by two horizontal white lines.

STRONG FINANCIAL PERFORMANCE AND STABLE BALANCE SHEET

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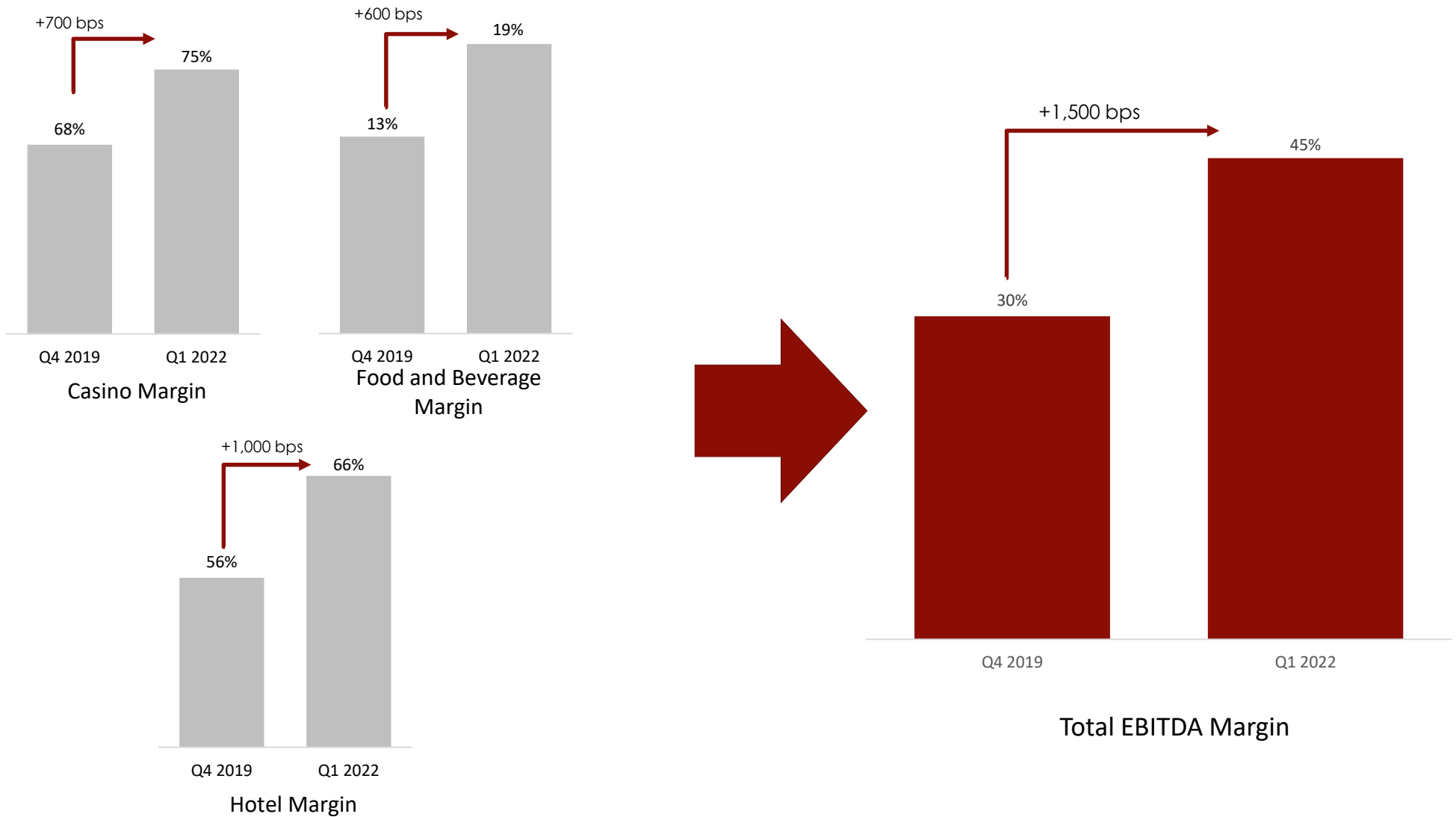
| Q4 2021 OPERATING RESULTS⁽¹⁾

(\$ in thousands)	Three Months Ended March 31,		Twelve Months Ended March 31,	
	2022	2021	2022	2021
Net revenues				
Las Vegas operations	\$ 399,730	\$ 342,817	\$ 1,659,351	\$ 1,080,794
Native American management	-	8,087	205	70,267
Reportable segment net revenues	399,730	350,904	1,659,556	1,151,061
Corporate and other	1,906	1,715	7,360	6,615
Net revenues	<u>\$ 401,636</u>	<u>\$ 352,619</u>	<u>\$ 1,666,916</u>	<u>\$ 1,157,676</u>
Adjusted EBITDA				
Las Vegas operations	\$ 194,604	\$ 160,680	\$ 819,856	\$ 427,329
Native American management	(2,196)	7,604	(1,991)	67,443
Reportable segment Adjusted EBITDA	192,408	168,284	817,865	494,772
Corporate and other	(13,660)	(11,635)	(54,775)	(43,938)
Adjusted EBITDA	<u>\$ 178,748</u>	<u>\$ 156,649</u>	<u>\$ 763,090</u>	<u>\$ 450,834</u>
Adjusted EBITDA Margin				
Las Vegas operations	48.7%	46.9%	49.4%	39.5%
Consolidated	44.5%	44.4%	45.8%	38.9%

Streamlined cost structure and increased operational leverage drives sustainable margin expansion

(1) Represents consolidated results for RRR as of March 31, 2022

| OPERATIONAL DISCIPLINE HAS LED TO HISTORICALLY HIGH MARGINS⁽¹⁾

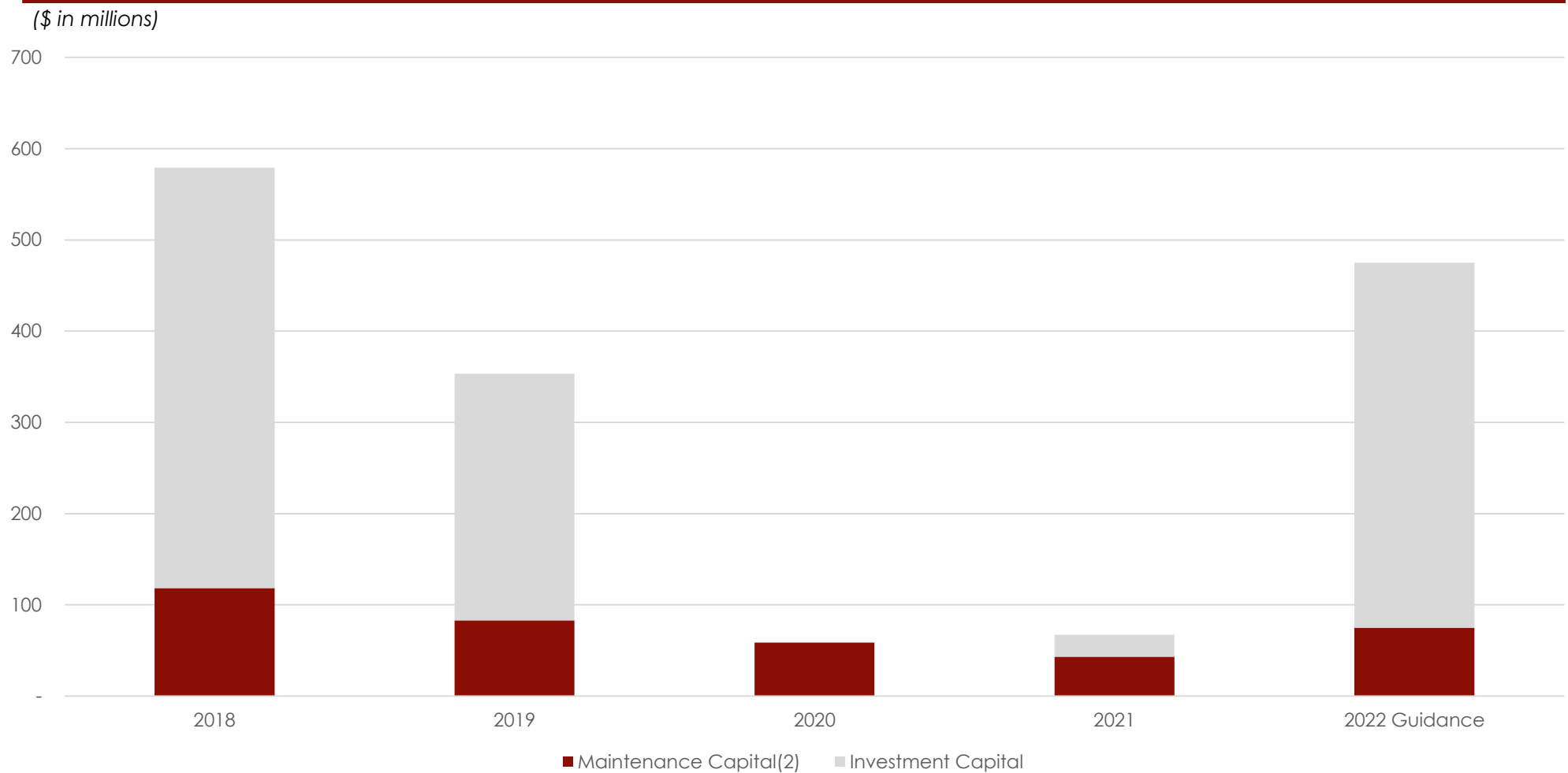


Company achieved target of over \$200 million in annual cost savings

(1) Margins exclude closed properties

| LOW MAINTENANCE CAPITAL PROFILE

Capital Expenditures⁽¹⁾



Assets well maintained with no deferred maintenance capital

(1) Represents consolidated results for Red Rock Resorts as of March 31, 2022.

(2) Maintenance capital net of related Payables.

| FREE CASH FLOW GENERATION DRIVES RAPID DELEVERAGING ⁽¹⁾

	Q2-21	Q3-21	Q4-21	Q1-22	TTM
EBITDA	210,157	184,523	189,662	178,748	763,090
less: Cash Interest	(24,189)	(28,330)	(19,148)	(25,942)	(97,609)
Plus: Change in Working Capital	161	2,492	(37,175)	2,807	(31,714)
less: Capital Expenditures	(8,520)	(9,444)	(17,235)	(10,763)	(45,963)
less: Other Expenditures	-	-	-	-	-
less: Distributions	(23,833)	(17,660)	(19,273)	(10,302)	(71,068)
less: Cash Taxes	-	-	-	-	-
Operating Free Cash Flow	153,777	131,581	96,830	134,548	516,735
Shares Outstanding	116,359	114,682	107,412	107,458	107,458
Free Cash Flow per Share	\$1.32	\$1.15	\$0.90	\$1.25	\$4.81
Free Cash Flow Yield	73%	71%	51%	75%	68%
Beginning Principal Balance of Debt	2,867,624	2,717,181	2,679,716	2,892,898	2,867,624
less: Cash from Balance Sheet	-	-	-	-	-
less: FCF used to pay down debt	(150,444)	(37,464)	(286,819)	(6,478)	(481,204)
plus: Debt Issuance	-	-	500,000	-	500,000
Ending Principal Balance of Debt	2,717,181	2,679,716	2,892,898	2,886,420	2,886,420
less: ending Cash on Balance Sheet	90,988	89,925	275,281	336,566	336,566
Net Debt	2,626,192	2,589,791	2,617,617	2,549,854	2,549,854

We have converted 66% of EBITDA to Free Cash Flow since reopening⁽²⁾

(1) Consolidated results for RRR as of March 31, 2022.

| LOW COST CAPITAL STRUCTURE

	Spread	Rate ⁽¹⁾	Maturity	Amount as of 3/31/2022
Cash				336,566
Revolver	L+1.50%	2.000%	February 2025	-
Term Loan A	L+1.50%	2.000%	February 2025	170,051
Term Loan B ⁽²⁾	L+2.25%	2.750%	February 2027	1,484,786
Senior Secured Debt				1,654,836
Senior Notes (2028)		4.500%	February 2028	690,796
Senior Notes (2031)		4.625%	December 2031	500,000
Other		3.826%		40,788
Total Debt⁽³⁾		3.42%		2,886,420
Net Debt				2,549,854
March 2022 TTM EBITDA				763,090
Gross Leverage				3.8x
Net Leverage				3.3x

Stable and low cost capital structure with nearest maturity not until 2025 ensures maximum flexibility

(1) Total Rate includes LIBOR of 50 bps

(2) Term Loan B includes LIBOR floor of 25 bps

APPENDIX

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| NET INCOME TO ADJUSTED EBITDA RECONCILIATION⁽¹⁾

(\$ in thousands)	Three Months Ended March 31, (1)		Twelve Months Ended March 31, (1)	
	2022	2021	2022	2021
Net income (loss)	\$ 92,245	\$ (106,563)	\$ 553,638	\$ (103,306)
Adjustments				
Depreciation and amortization	33,425	54,255	136,961	227,112
Share-based compensation	3,505	2,741	13,492	9,574
Write-downs and other, net	10,180	260	(8,757)	27,975
Asset impairment	-	169,733	-	169,733
Loss on sale of Palms	-	-	7,931	-
Losses from Palms assets held for sale	-	-	6,211	-
Interest expense, net	26,674	27,267	102,613	119,674
Loss on extinguishment of debt	-	8,140	5,352	(3,511)
Provision for income tax	12,719	217	(56,785)	1,113
Other	-	599	2,434	2,470
Adjusted EBITDA	<u>\$ 178,748</u>	<u>\$ 156,649</u>	<u>\$ 763,090</u>	<u>\$ 450,834</u>
Adjusted EBITDA				
Las Vegas operations	\$ 194,604	\$ 160,680	\$ 819,856	\$ 427,329
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