



MGM Resorts International

INVESTOR PRESENTATION

10.30.2024

Privileged prepared at the request of counsel

MGM RESORTS INTERNATIONAL

WORLD-CLASS OPERATORS
POISED TO CAPTURE **UNPARALLELED**
GLOBAL TAM THROUGH ITS RESORTS
AND DIGITAL PLATFORMS

Great Brands

Growing Global
Presence

Access to \$150 Billion
in Regulated TAM¹

1. Calculated as digital + brick & mortar gross gaming revenue from either active or expected to be active jurisdictions that MGM currently is or expects to operate in

... AND WE EXECUTE THAT MISSION AT SCALE

~\$13 Billion
Market Cap¹

\$16.2 Billion²
2023 Net Revenues

\$2.0 Billion
2023 BetMGM Net Revenues
from Operations³

\$1.1 billion of net income attributable
to MGM Resorts in 2023 and
Adjusted EBITDAR of **\$4.6 billion²**

FINEST PROPERTIES

18 global
locations²

FORTIFIED BALANCE SHEET & PROVEN CAPITAL ALLOCATORS

\$4.8b in liquidity less MGM China
and strong financial policy⁴

ELITE TEAM

Over 75,000
global employees²

1. As of 10.29.24

2. As of 12/31/2023

3. 2023 GAAP net revenue for BetMGM was approx. \$1.92 billion which includes approx. \$44 million of contra-revenue related to operations recorded on a net basis for GAAP purposes.

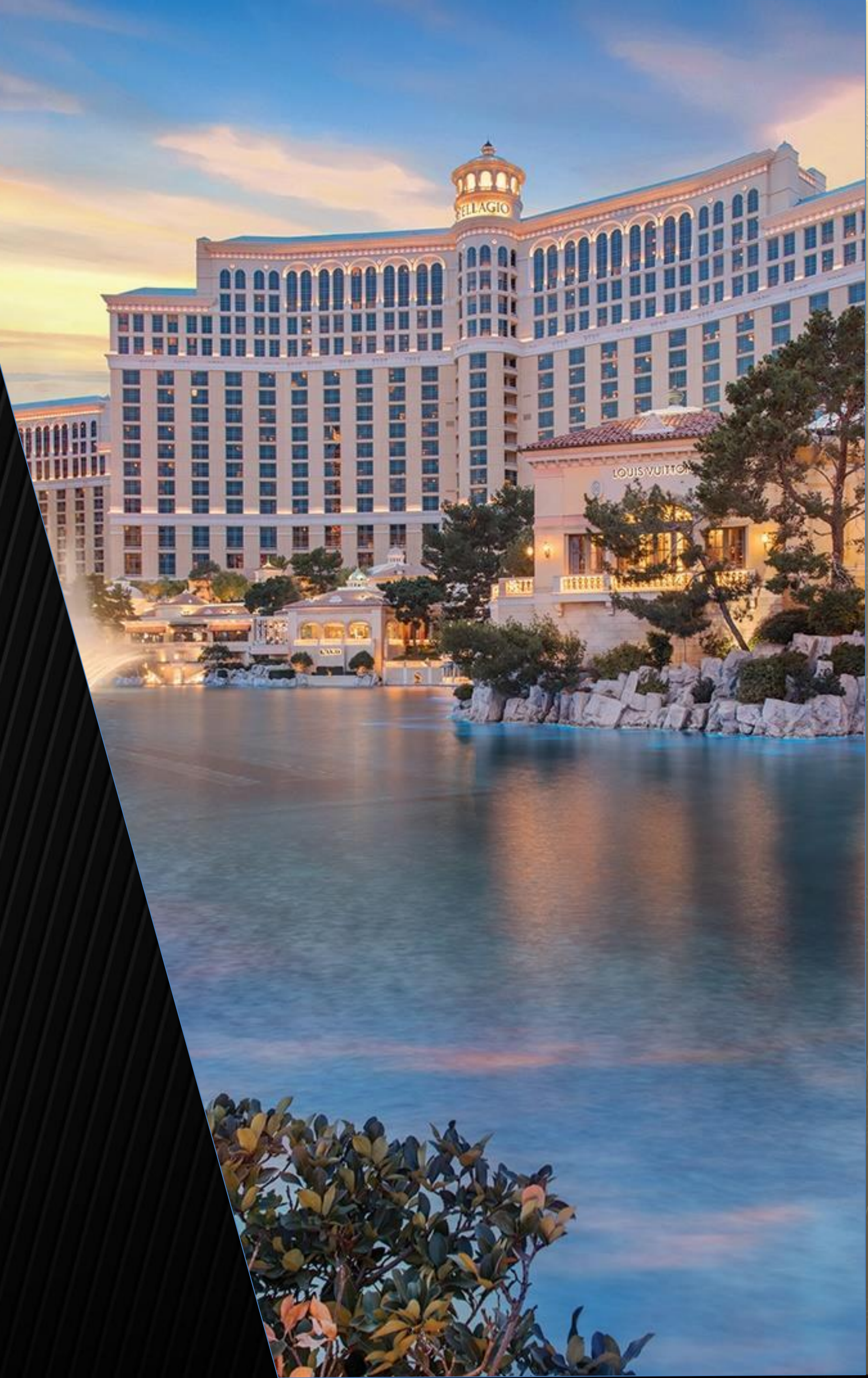
4. As of 9.30.24





CAPITALIZING ON EXISTING OPPORTUNITIES

INTEGRATED RESORTS
OPERATIONS



LAS VEGAS STRIP GGR HAS GROWN MORE THAN 4X OVER 30 YEARS



CONTIGUOUS RESORTS IN THE HEART OF THE STRIP



20 Entertainment Venues

325 F&B Outlets

37,000 Hotel Rooms

1.1mn sq ft of Casino Floor

4.0mn sq ft of Convention Space

POSITIONED AT THE CENTER COURT OF SPORTS & ENTERTAINMENT GROWTH

~5 million tickets sold annually when 4 major teams are in Las Vegas & MGM's prime locations are set to benefit

T Mobile ARENA



750k

hockey tickets sold per year

40+

events beyond hockey

37,000

MGM Resorts rooms
surrounding the venue

allegiant
stadium



63%

of attendees to Allegiant Stadium
are from out of town

90%

said it was a trip driver

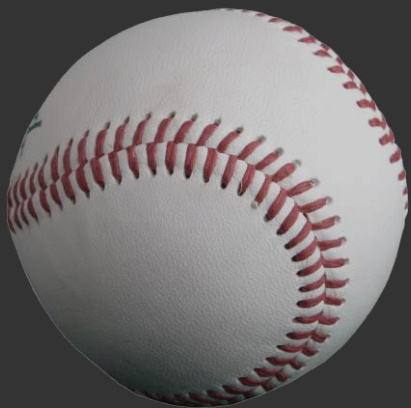


8 million

tickets sold in 2023

24+

headliner and
production shows



Over 3 million

new seats sold between the MLB
and NBA with many games midweek

PROVEN STRONG OPERATIONS OVER THE LAST 5 YEARS

MGM Has Successfully Grown Adjusted Property EBITDAR Across Segments

2019 – 2023 Growth

LAS VEGAS
+94%

REGIONALS
+17%

MGM CHINA
+18%

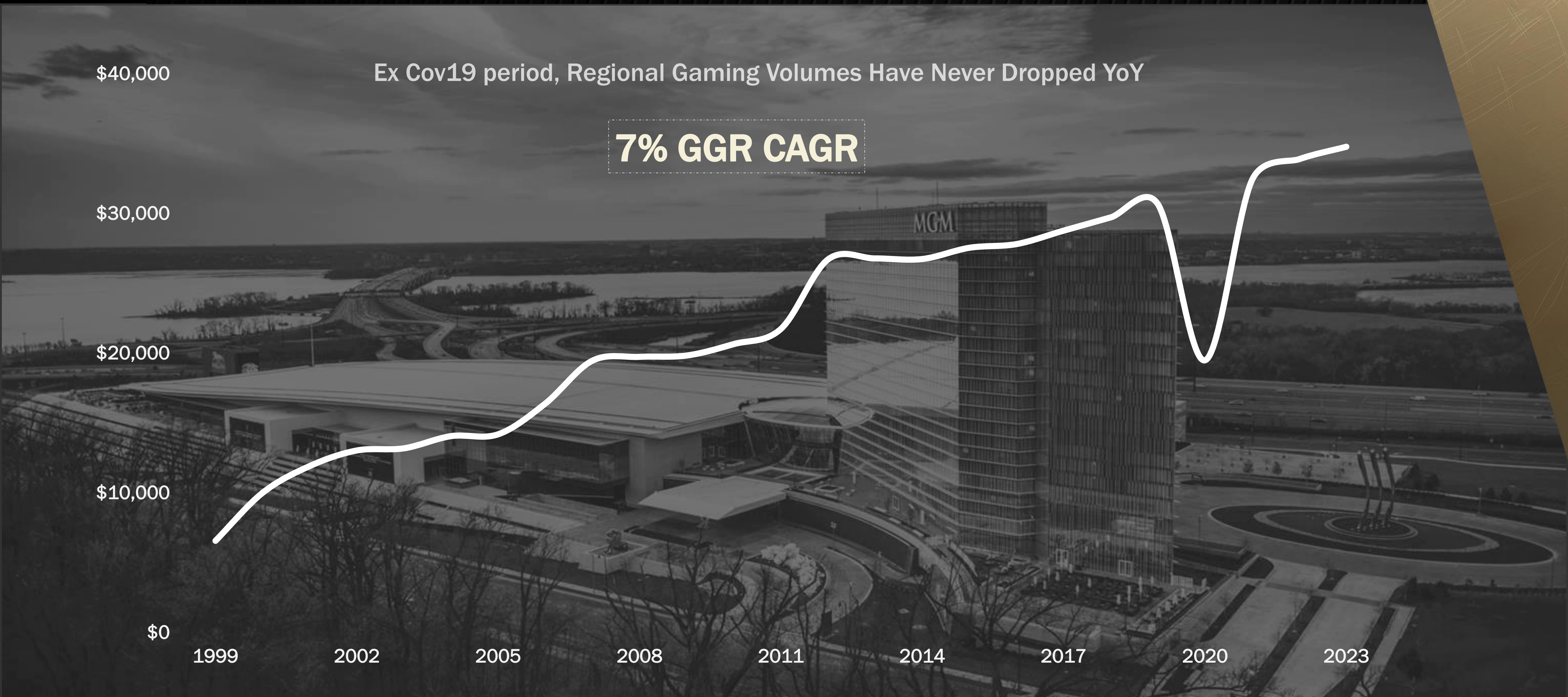


53%
growth in ADR¹

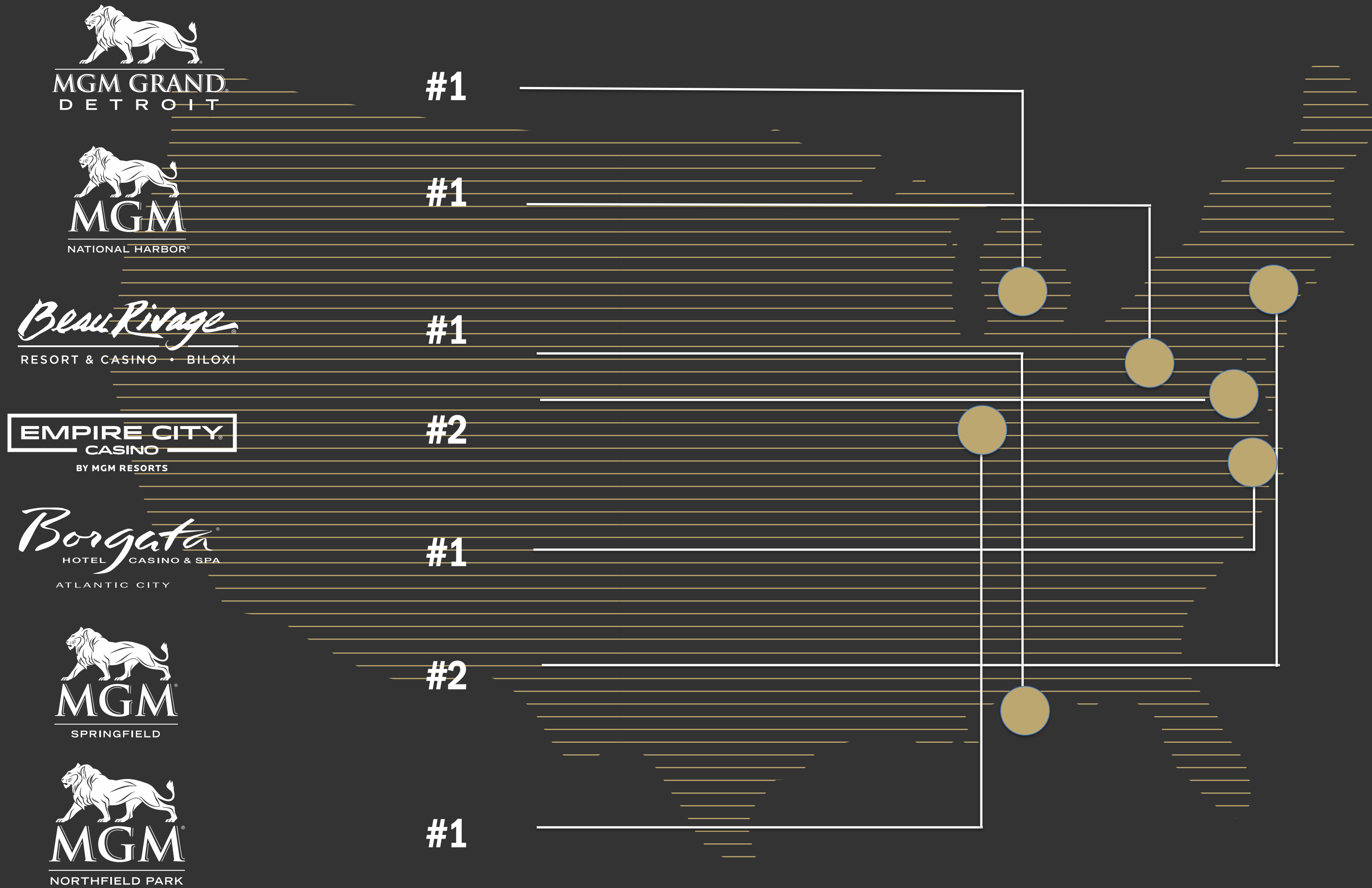
64%
growth in casino revenues¹

1. Las Vegas Full Year 2023 vs. 2019

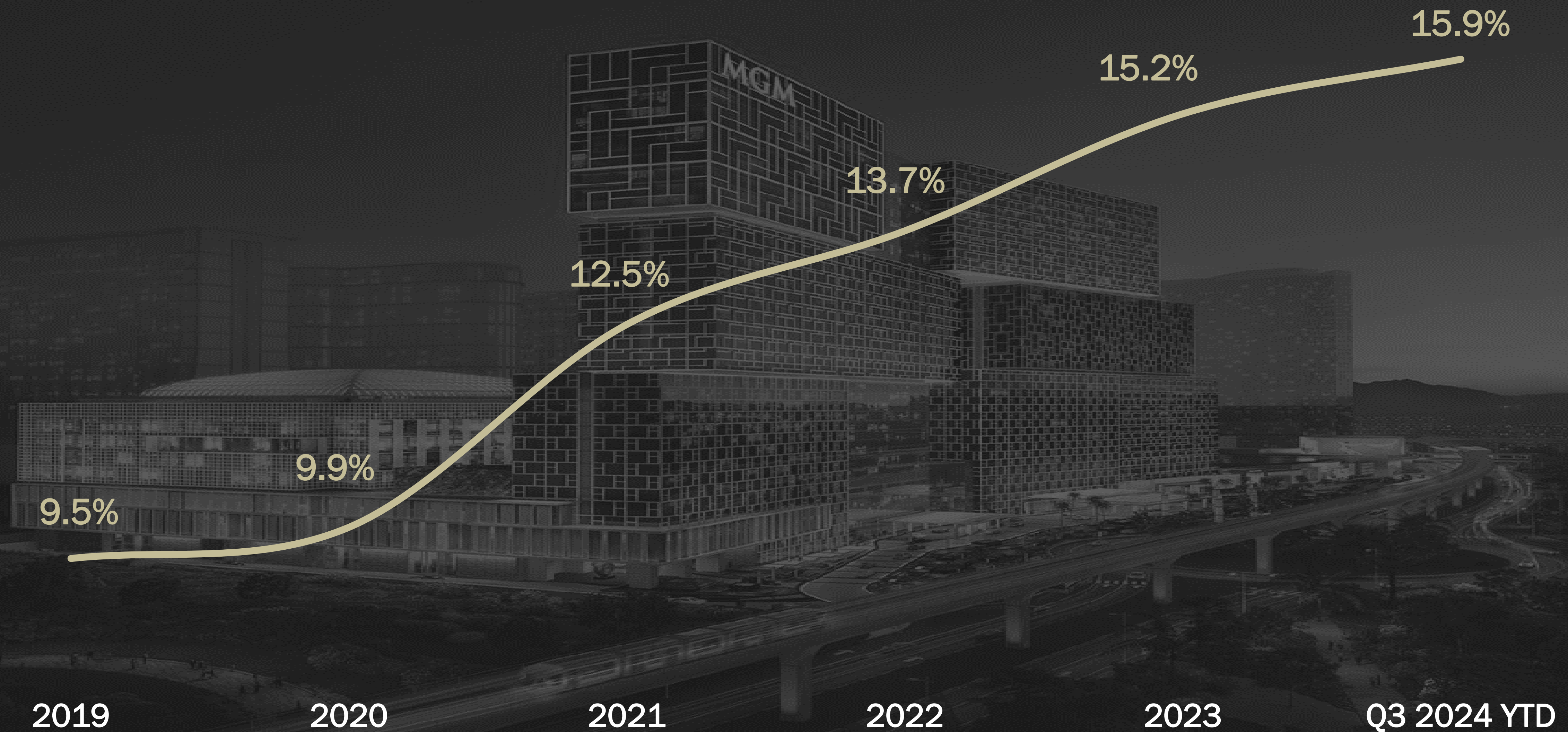
REGIONAL GGR DEMONSTRATES GROWTH AND RESILIENCE THROUGH MULTIPLE ECONOMIC CYCLES



OPERATE LEADING REGIONAL PROPERTIES



MGM CHINA MARKET SHARE HAS GROWN SIGNIFICANTLY POST PANDEMIC





CERTAIN FINANCIAL FORECASTS, BALANCE SHEET & CAPITAL ALLOCATION

KEY FINANCIAL FORECASTS

2024 Corporate Expense

\$425 - \$460 million excluding stock-based comp, including amounts related to MGM China of \$40 - \$50 million

2024 Capital Expenditures

Approximately \$830 - \$860 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth^{1,2}

2024 Cash Taxes

Domestic net cash taxes of approximately \$250 - \$300 million³

2024 Cash Rent

2024 cash rent of \$1.766 billion in 2024⁵

2024 Debt and Cash Interest

\$3.4 billion in principal amount of domestic⁴ long-term debt, \$2.9 billion of MGM China debt
\$180 - \$200 million of gross cash interest, excluding MGM China and intercompany debt
Domestic debt interest rates are fixed with a weighted average of 6%

1. *Maintenance capital investment:* Maintain or enhance the existing quality of the Company's assets or extend their useful lives to maintain the Company's brand standards and competitive position.

Growth capital investment: Enhance revenues from existing assets, produce new sources of revenue, and/or improve operating efficiency.

2. Excludes certain IT related capital expenditures

3. Tax refund of approximately \$160 million now expected in 2025

4. All MGM Resorts entities other than MGM China

5. Triple net lease cash rent related to domestic properties, excludes ground leases and other payments under the leases



STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 09/30/2024

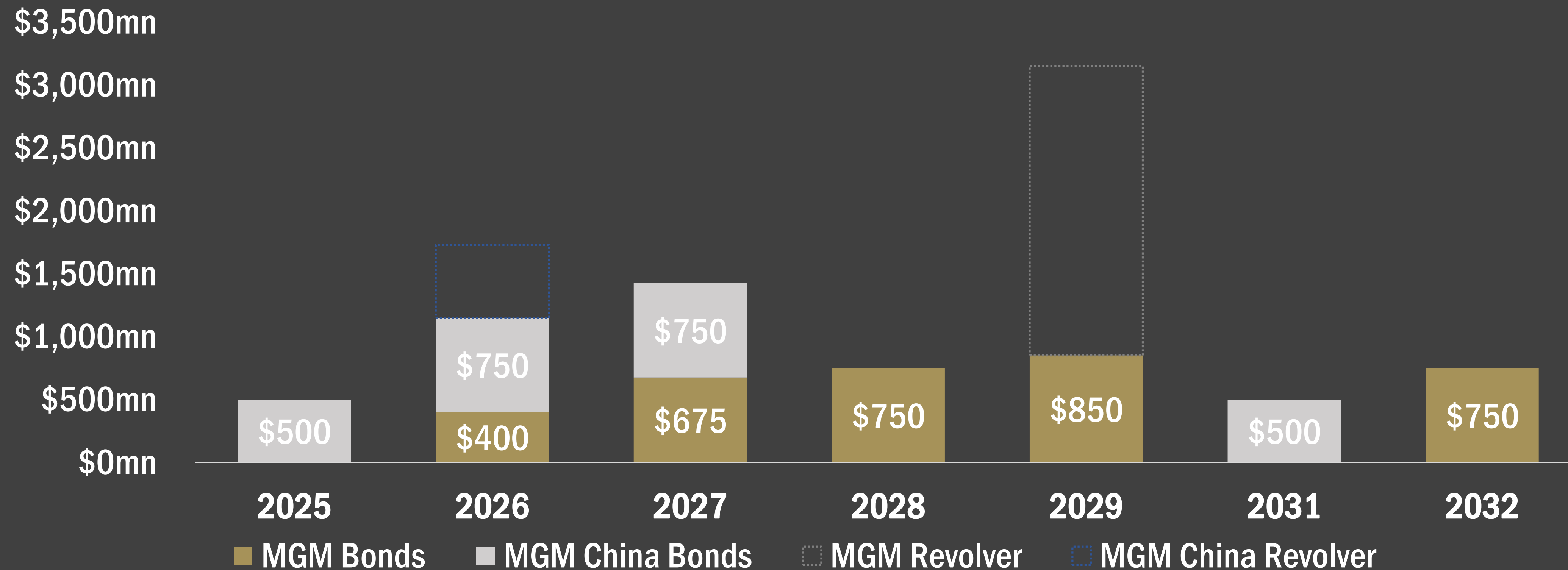
(\$ in U.S. millions)	MGM Resorts ¹	MGM China ³	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$2,587	\$564 ⁶	\$3,151
Revolver availability	\$2,257	\$1,653	\$3,910
Total liquidity	\$4,844	\$2,217	\$7,061

Cash, cash equivalents & marketable debt securities ²	\$2,587
Property Working Capital ⁴	(\$500)
Minimum Cash per Financial Policy ⁵	(\$750)
Excess Cash and cash equivalents (rounded)	\$1,344

¹ All MGM Resorts International entities other than MGM China
² Includes cash and cash equivalents of \$2.4 billion and short-term investments in debt securities of \$200 million.
³ MGM China revolver availability is based upon current capacity
⁴ Estimate of cash held on our properties
⁵ \$3 billion financial policy minimum less undrawn revolver amount, rounded
⁶ Does not include \$87 million of restricted cash at MGM China

STRONG BALANCE SHEET WITH NO U.S. MATURITIES UNTIL 2026

000's in thousands

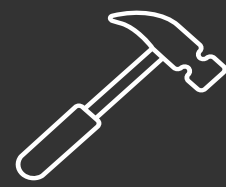


STRATEGIC & DISCIPLINED CAPITAL ALLOCATORS



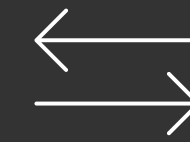
Return Capital to Shareholders

\$7.8 billion in share repurchases since 2021 through Q3, 2024



Reinvest in Our Properties

Reduced room avg age by 3 years since 2021



Optimize Our Portfolio

Added The Cosmopolitan
Sold Gold Strike and Mirage at attractive multiples



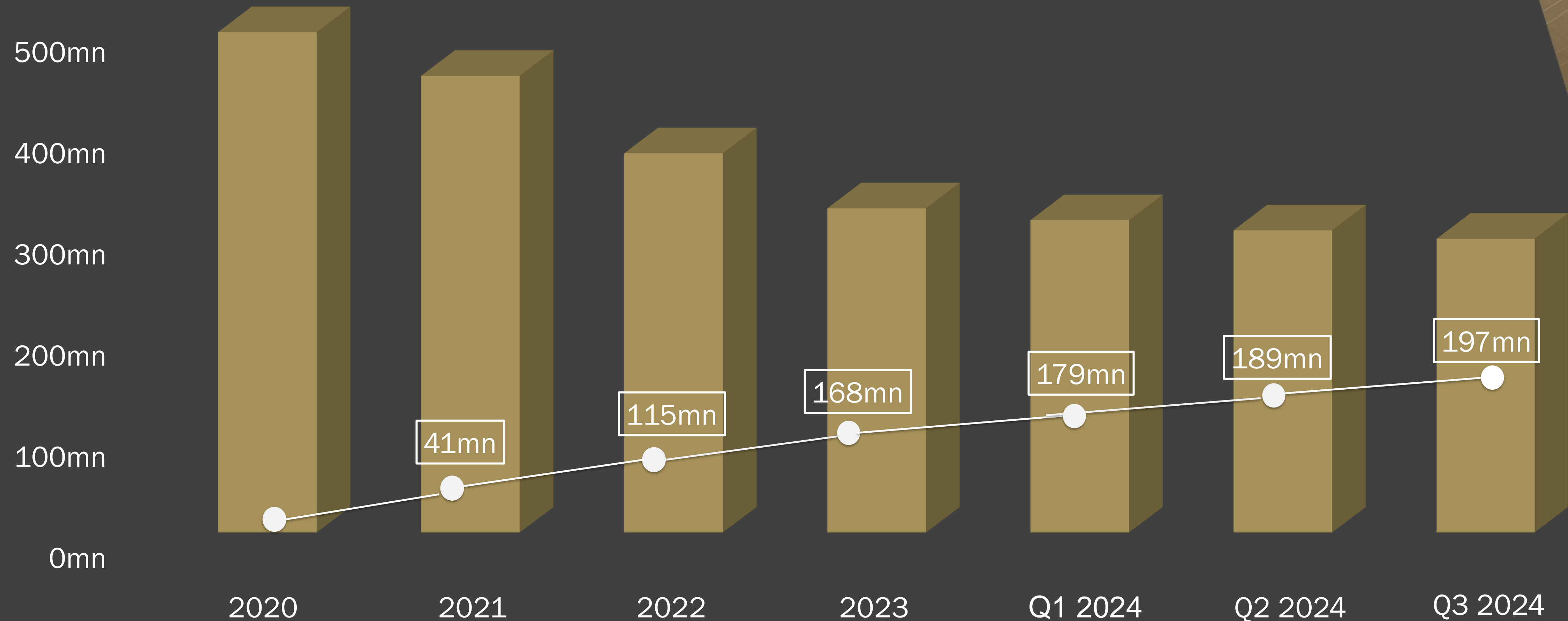
Invest For Growth

High ROI diverse investments in development and digital

Balanced capital allocation strategy between growth, maintenance, and returning cash to shareholders



REPURCHASED ~40% OF OUR SHARES OVER THE LAST 3 YEARS



PROGRESSIVE PROFIT ALGORITHM

Long Term Free Cash Flow Per Share Growth



Strong Brands, Long Term Lease Structure, Operational Efficiency, & Capital Discipline



MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors

	Three Months Ended September 30		Nine Months Ended September 30	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$3,040,540	\$2,872,897	\$9,795,859	\$7,793,384
MGM Cotai	\$4,208,738	\$3,484,449	\$13,671,401	\$9,213,401
Total Revenue	\$7,249,278	\$6,357,346	\$23,467,260	\$17,006,785
Adjusted EBITDA¹				
MGM Macau	\$801,518	\$880,465	\$2,919,379	\$2,346,195
MGM Cotai	\$1,182,736	\$1,004,278	\$4,012,877	\$2,698,629
Total Adjusted EBITDA	\$1,984,254	\$1,884,743	\$6,932,256	\$5,044,824

1. Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.



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	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
MGM MACAU				
(in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))				
Main Floor Table Games Drop	13,537,234	13,012,175	42,311,968	34,028,515
Main Floor Gross Table Games Win ¹	2,835,836	2,599,458	9,102,537	7,008,342
Main Floor Table Games Win Percentage	20.9%	20.0%	21.5%	20.6%
Average Daily Gross Win Per Main Floor Gaming Table	99.3	93.2	107.8	88.7
VIP Table Games Turnover	7,673,918	8,502,199	28,136,755	24,394,056
VIP Gross Table Games Win ¹	230,130	282,183	736,334	808,555
VIP Table Games Win Percentage	3.0%	3.3%	2.6%	3.3%
Average Daily Gross Win Per VIP Gaming Table	94.2	65.9	94.2	55.8
Slot Machine Handle	7,065,614	6,436,250	21,525,561	16,316,924
Slot Machine Gross Win ¹	260,071	222,985	838,753	633,846
Slot Hold Percentage	3.7%	3.5%	3.9%	3.9%
Average Daily Win Per Slot	3.1	2.6	3.2	2.5
Commissions, complimentaries and other incentives ¹	(664,937)	(536,819)	(2,045,672)	(1,380,819)
Room Occupancy Rate	95.0%	93.9%	94.4%	93.8%
RevPAR	2,509	2,348	2,716	1,840
			As at September 30	
Gaming Units:			2024 (unaudited)	2023 (unaudited)
Tables ²			339	351
Slot Machines ³			990	964

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	Three Months Ended September 30		Nine Months Ended September 30	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
MGM COTAI (in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))				
Main Floor Table Games Drop	13,313,512	12,830,377	44,408,067	31,399,200
Main Floor Gross Table Games Win ¹	3,858,422	2,945,349	12,362,392	7,547,270
Main Floor Table Games Win Percentage	29.0%	23.0%	27.8%	24.0%
Average Daily Gross Win Per Main Floor Gaming Table	118.8	92.7	127.9	83.2
VIP Table Games Turnover	15,039,604	16,208,409	91,660,687	51,464,243
VIP Gross Table Games Win ¹	496,792	688,203	2,367,150	2,026,975
VIP Table Games Win Percentage	3.3%	4.2%	2.6%	3.9%
Average Daily Gross Win Per VIP Gaming Table	104.0	159.4	164.0	158.3
Slot Machine Handle	7,545,849	5,707,561	21,621,045	14,900,556
Slot Machine Gross Win ¹	237,086	188,897	756,619	531,643
Slot Hold Percentage	3.1%	3.3%	3.5%	3.6%
Average Daily Win Per Slot	2.7	2.1	2.9	2.0
Commissions, complimentaries and other incentives ¹	(1,013,822)	(804,098)	(3,716,302)	(1,987,619)
Room Occupancy Rate	93.9%	93.2%	93.8%	91.3%
RevPAR	2,143	1,889	2,333	1,460
			As at September 30	
Gaming Units:			2024 (unaudited)	2023 (unaudited)
Tables ²			411	399
Slot Machines ³			983	1,020

1. The total of “main floor gross table games win”, “VIP gross table games win” and “slot machine gross win” is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.

2. Permanent table count as at September 30, 2024 and 2023.

3. Gaming machines operated by a single player and electronic multiple-player gaming machines.

**MGM Resorts is capitalizing
on opportunities in Las Vegas,
U.S. Regionals, abroad and
online, to further its goal to be
the global leader in gaming
and entertainment.**



OUR MISSION: TO BE THE WORLD'S PREMIER GAMING & ENTERTAINMENT COMPANY

BELLAGIO®
LAS VEGAS

Aria®

Vdara®
HOTEL & SPA
at ARIA Las Vegas


THE COSMOPOLITAN
of LAS VEGAS


MGM GRAND®


THE SIGNATURE
AT MGM GRAND®

PARK MGM
LAS VEGAS


MANDALAY BAY
RESORT AND CASINO, LAS VEGAS

NEW YORK
NEW YORK
LAS VEGAS HOTEL & CASINO

LUXOR®
LAS VEGAS

Excalibur
HOTEL • CASINO • LAS VEGAS

Beau Rivage
RESORT & CASINO • BILOXI

Borgata
HOTEL CASINO & SPA


MGM GRAND
DETROIT

EMPIRE CITY
CASINO


MGM
NATIONAL HARBOR®


MGM
SPRINGFIELD


MGM
NORTHFIELD PARK

 BETMGM

 BET
MGM

 LeoVegas


PUSH GAMING

 MGM RESORTS
JAPAN


MGM CHINA HOLDINGS LIMITED
美高梅中國控股有限公司

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations related to its financial outlook (including expectations regarding its liquidity position, capital expenditures, cash taxes, interest expense, cash rent and corporate expense); expectations regarding the impact of macroeconomic trends on the Company's business; the Company's ability to execute on its strategic pillars and return value to shareholders (including the timing and amount of any share repurchases); the impact of cybersecurity incidents, including the Company's September 2023 cybersecurity issue, the Company's expectations regarding any benefits expected to be received from the Company's recent transactions, including the long-term license agreement with Marriott International and the transactions with Push Gaming, Tipico, Playtech and the venture with Grupo Globo; expectations regarding the development of an integrated resort in Japan and in New York; the positioning of BetMGM as a leader in sports betting and iGaming (including BetMGM's expected growth in new and existing jurisdictions and projected market share and profitability); and the expansion of the Company's international interactive strategy and the MGM digital brand. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the effects of economic and other conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

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This presentation also contains estimates and information concerning the Company's industry 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 this information. The Company has 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 a variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC. Third party logos and brands included in this presentation are the property of their respective owners and are included for informational purposes only.

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This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein or in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com.