



MGM Resorts International

INVESTOR PRESENTATION

02.12.2025

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 active jurisdictions in which MGM currently operates



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



Operator of 18 properties
in the United States and Macau

Development underway with an integrated
resort in Japan and resort in Dubai



Sports betting and iGaming
brand in 29 North American jurisdictions



Online sports betting and iGaming
operator in 11 jurisdictions in Europe,
Canada, and South America¹



Brick and Mortar Properties



Digital Markets



Future Development

1. Includes all active jurisdictions

... AND WE EXECUTE THAT MISSION AT SCALE

~\$10 Billion
Market Cap¹

\$17.2 Billion
2024 Net Revenues

\$2.1 Billion
2024 BetMGM Net Revenues
from Operations³

\$0.7 billion
2024 Net Income attributable to
MGM Resorts and
\$2.4 billion
2024 Consolidated Adjusted EBITDA

FINEST PROPERTIES

18 global
locations²

FORTIFIED BALANCE SHEET & PROVEN CAPITAL ALLOCATORS

\$4.2b in liquidity (excluding MGM
China) and strong financial
policy²

ELITE TEAM

Over 75,000
global employees²

1. As of 2/11/2025.

2. As of 12/31/2024.

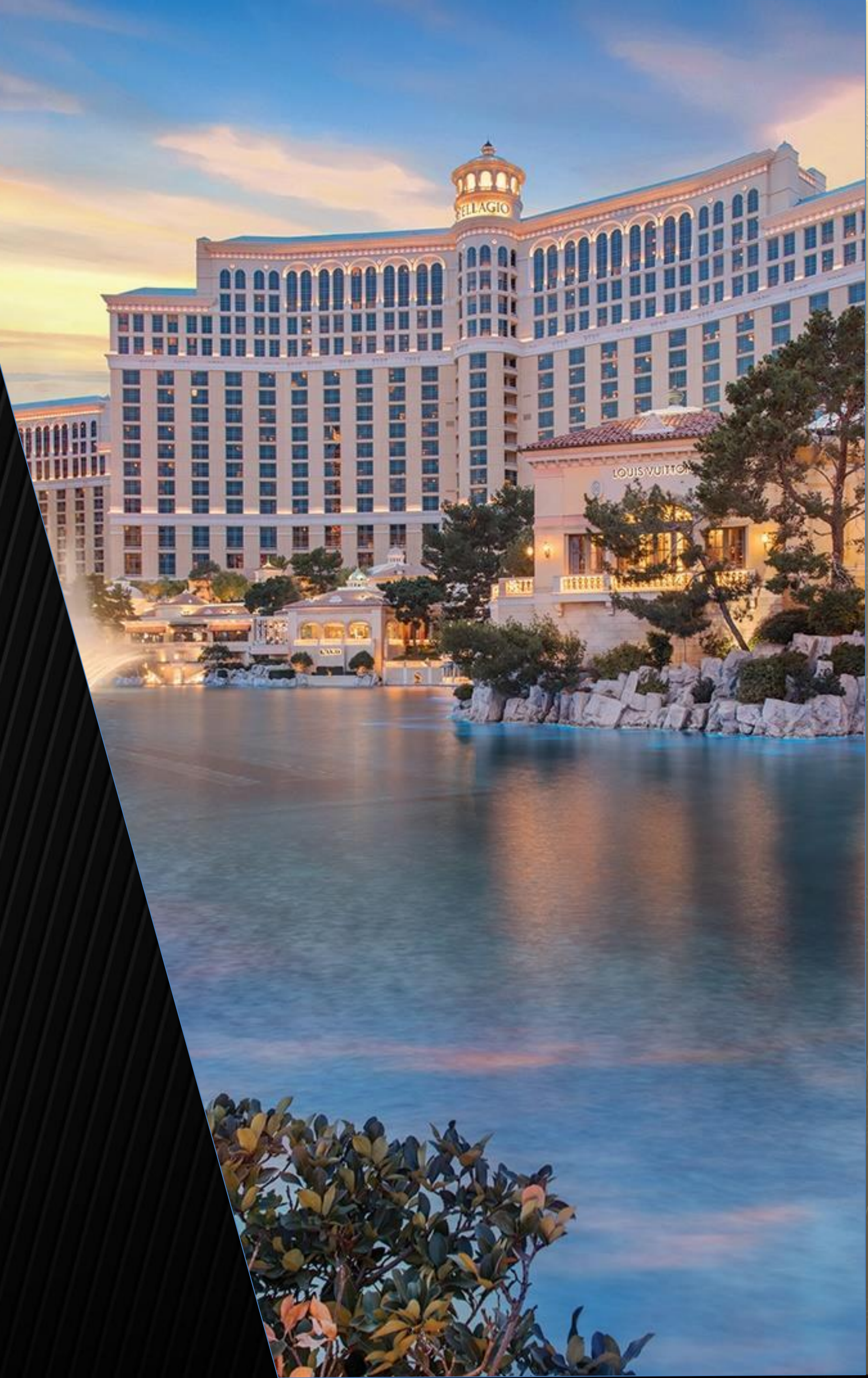
3. 2024, 2H 2024, 1H 2024, and 2023 GAAP net revenue for BetMGM was approx. \$2.1 billion, \$1.1 billion, \$1.0 billion, and \$1.9 billion, respectively which includes approx. \$41 million, \$20 million, \$21 million, and \$44 million of contra-revenue related to operations recorded on a net basis for GAAP purposes, respectively.





CAPITALIZING ON EXISTING OPPORTUNITIES

INTEGRATED RESORTS
OPERATIONS



PROVEN STRONG OPERATIONS OVER THE LAST 5 YEARS

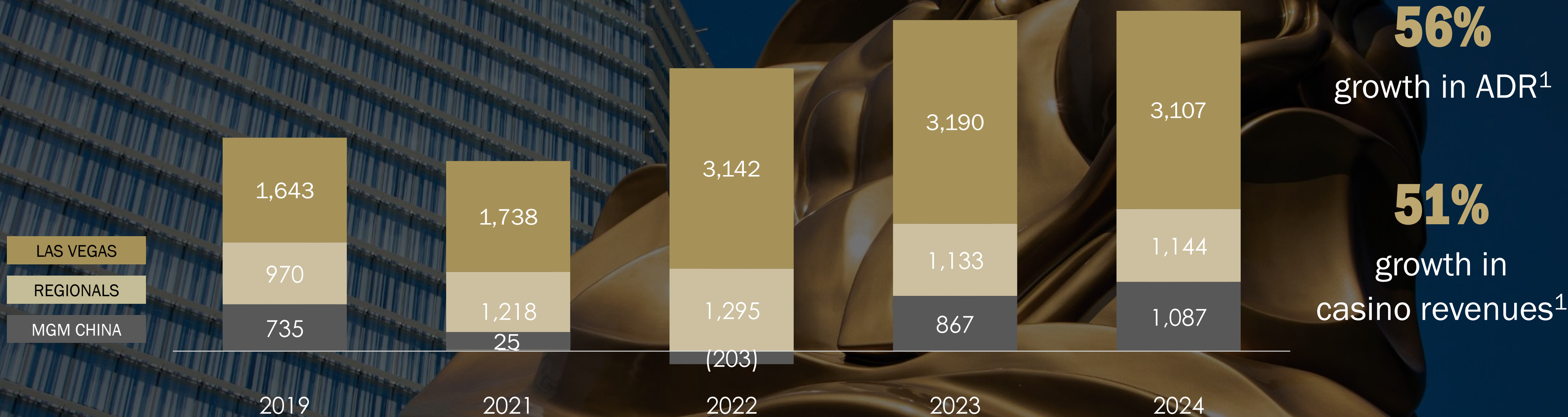
MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 2024 Growth

LAS VEGAS
+89%

REGIONALS
+18%

MGM CHINA
+48%



1. Las Vegas Full Year 2024 vs. 2019 as reported.

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

\$10 billion

A new all-time high in Strip GGR in 16 of 34 years
since 1990, despite 9/11, Great Financial Crisis, and Cov19

4% GGR CAGR

\$8 billion

\$6 billion

\$4 billion

\$2 billion

1990 1993 1996 1999 2002 2005 2008 2011 2014 2017 2021 2024



CONTIGUOUS RESORTS IN THE HEART OF THE STRIP



20 Entertainment Venues | **350** F&B and Club Experiences | **37,000** Hotel Rooms

1.1mn sq ft of Casino Floor | **4.4mn** 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 A R E N A



750k hockey tickets sold per year

50+ events beyond hockey

37,000 MGM Resorts rooms surrounding the venue



8 million tickets sold in 2024

24+ headliner and production shows

allegiant stadium



68% of attendees to Allegiant Stadium are from out of town

~90% said it was a trip driver

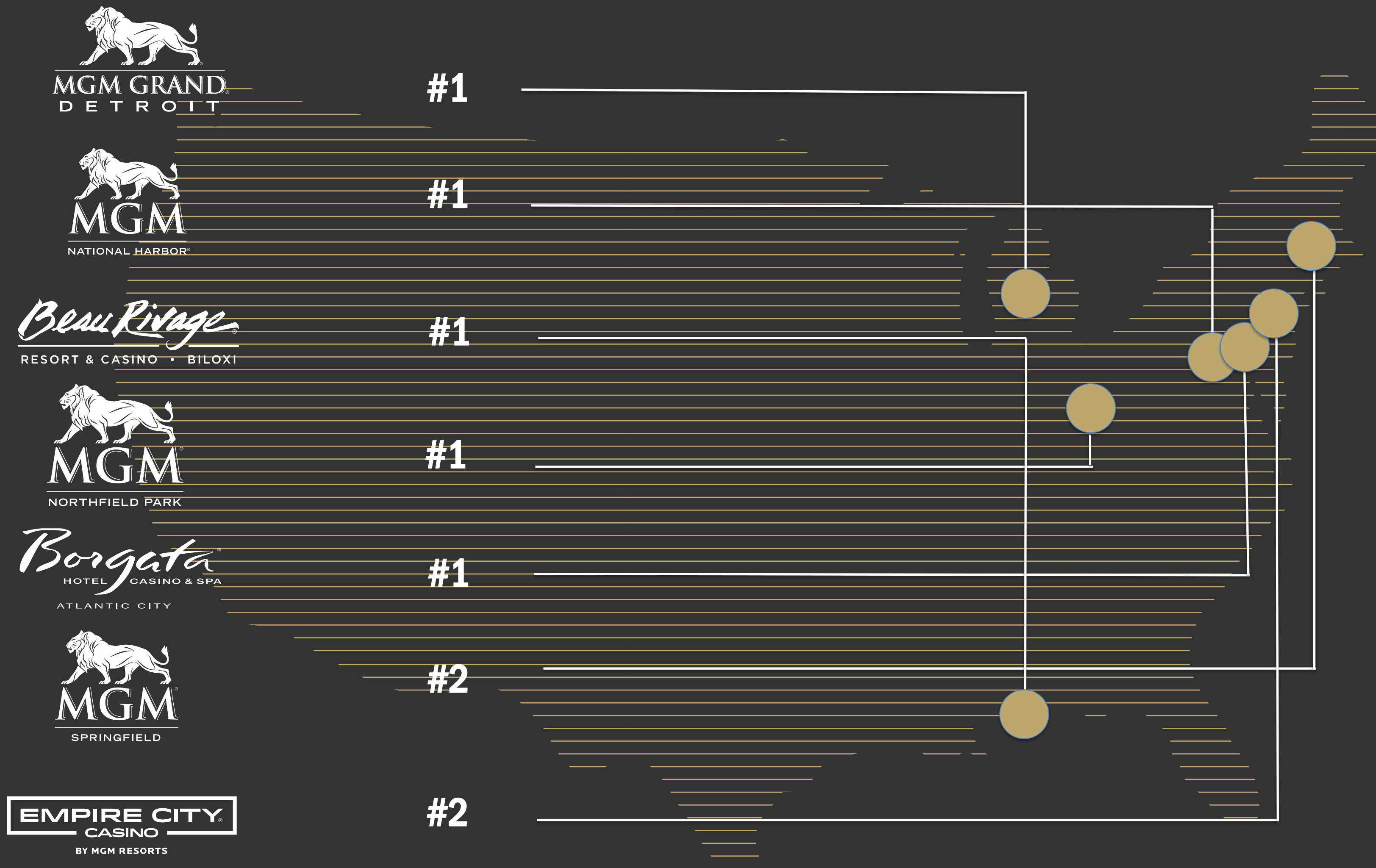


+1.5 million

new seats sold by MLB with many games midweek plus potential NBA expansion

MGM data as of 12/31/2024
Allegiant Stadium data via Las Vegas Stadium Authority Activity Reports

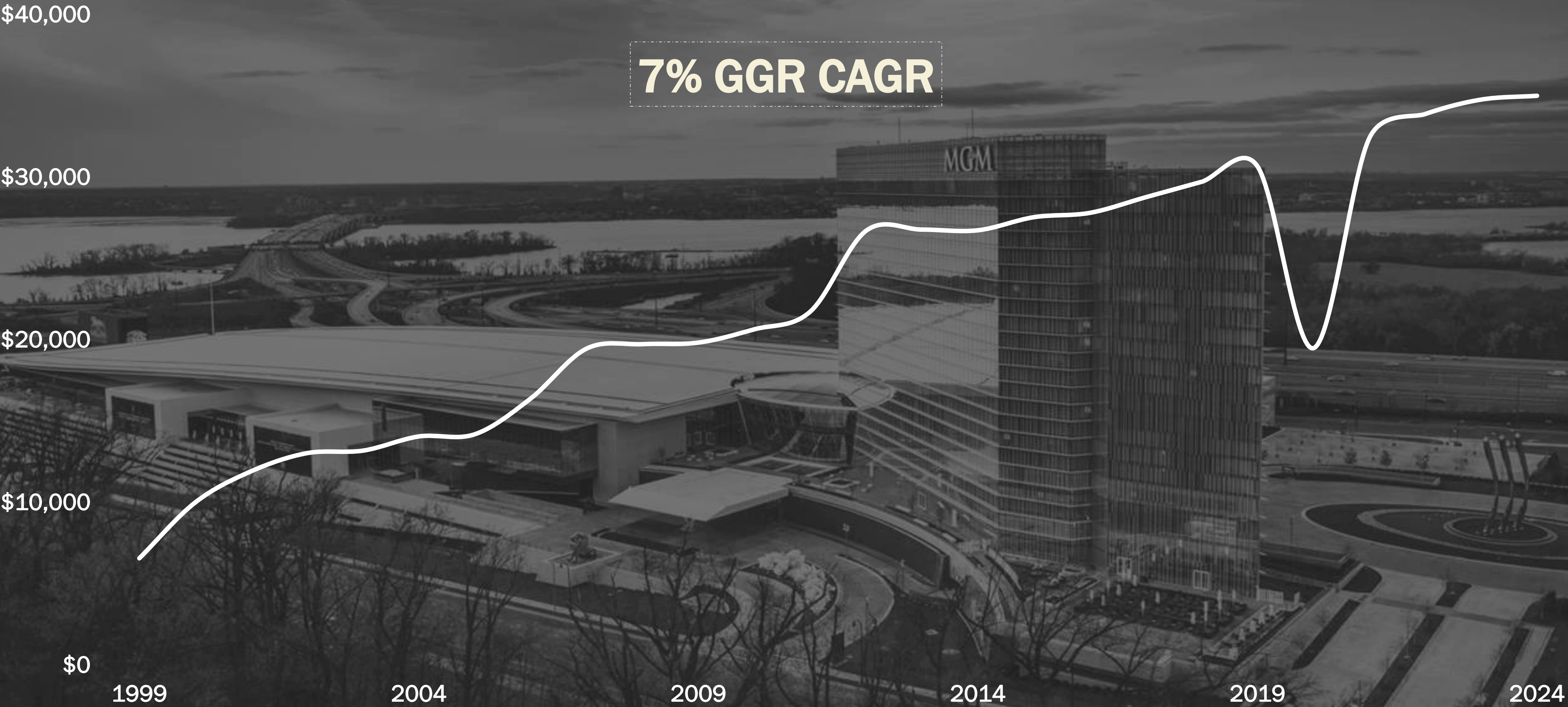
OPERATE LEADING REGIONAL PROPERTIES



REGIONAL GGR DEMONSTRATES GROWTH AND RESILIENCE THROUGH MULTIPLE ECONOMIC CYCLES

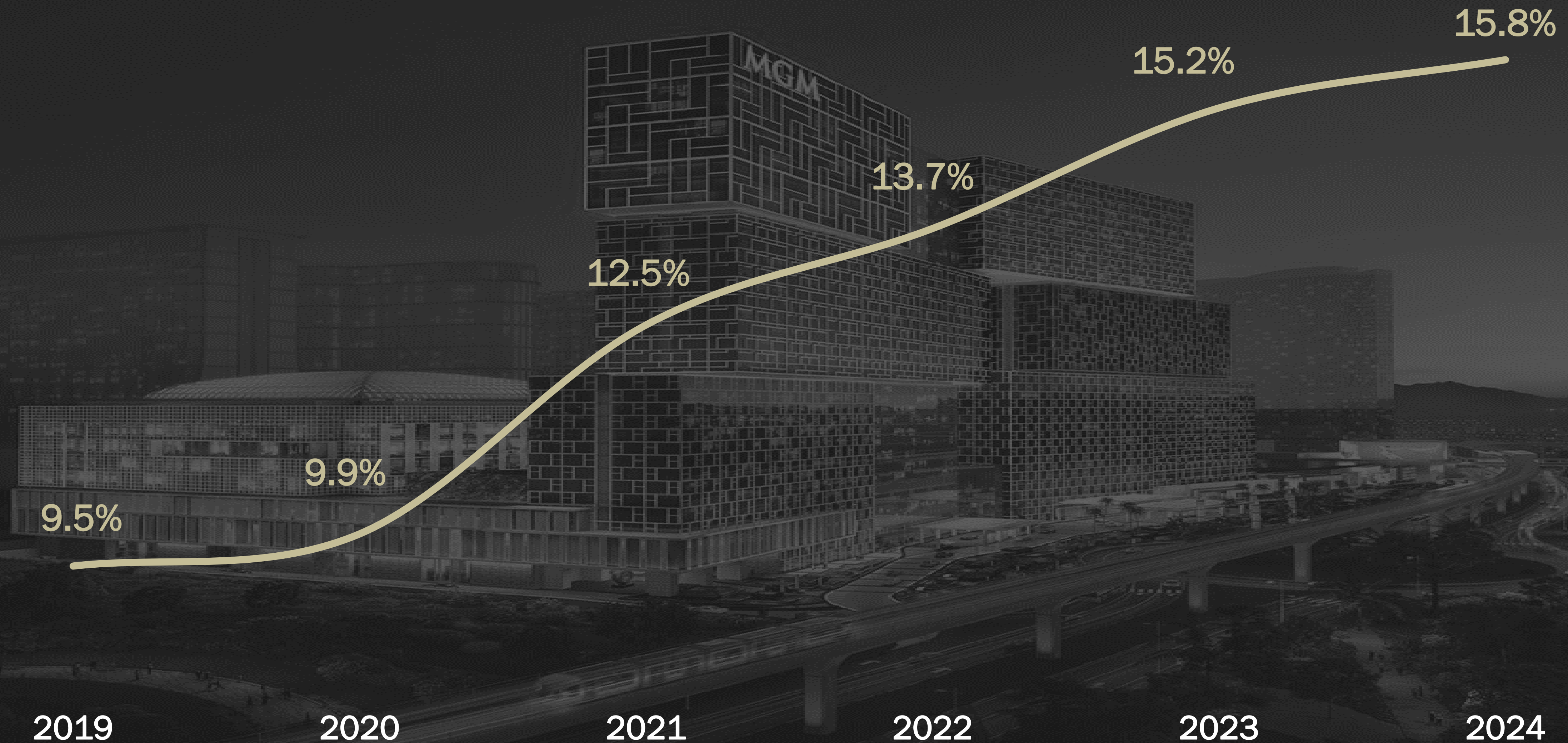
Ex Cov19 period, Regional Gaming Volumes Have Never Dropped YoY

7% GGR CAGR



Source: AGA Land Based GGR ex Nevada

CHINA MARKET SHARE HAS GROWN SIGNIFICANTLY POST PANDEMIC





BetMGM & MGM Digital

BetMGM 2024 FINANCIAL PERFORMANCE STRENGTHENING

\$2.1B

2024
Net Revenue
from operations

+7%

2024 Net Revenue
from operations
Growth
(+13% adjusted)

+33%

2H 2024 Online
Sports Handle
Growth

BetMGM 2024 Financial Highlights

| <i>\$'s in millions</i> | 2024 | YoY % | 2H 2024 | YoY % | 1H 2024 | YoY % | 2023 |
|--|----------|---------------------|---------|---------------------|---------|---------|----------|
| Net Revenue from operations ^{1,2} | \$2,102 | 7% 13% adj. | \$1,104 | 8% 19% adj. | \$999 | 6% | \$1,964 |
| iGaming | 1,479 | 13% 15% adj. | 784 | 15% 19% adj. | 695 | 10% | 1,313 |
| Online Sports | 554 | 4% 17% adj. | 292 | 2% 29% adj. | 262 | 5% | 535 |
| Handle | \$13,075 | 20% | \$7,161 | 33% | \$5,914 | 8% | \$10,860 |
| Hold % | 8.6% | (90)bps | 8.3% | (110)bps | 9.0% | (80)bps | 9.6% |
| Retail / Other | 70 | (40%) (32%) adj. | 27 | (50%) (32%) adj. | 42 | (32%) | \$117 |
| | | | | | | | |
| Average Monthly Actives (000's) ³ | 946 | 14% | 966 | 17% | 926 | 12% | 827 |

Source: BetMGM Investor Presentation

Note: Totals may not sum due to rounding.

1 - Net Revenue is based on how management analyzes the performance of the business, which is not prepared in accordance with GAAP. 2024, 2H 2024, 1H 2024, and 2023 GAAP net revenue for BetMGM was approx. \$2.1 billion, \$1.1 billion, \$1.0 billion, and \$1.9 billion, respectively which includes approx. \$41 million, \$20 million, \$21 million, and \$44 million of contra-revenue related to operations recorded on a net basis for GAAP purposes, respectively.

2 - Adjusted Net Revenue growth normalizes for 4Q 2023 BetMGM rewards points adjustments across both Online Sports and iGaming, and December 2024 theoretical margin in Sports.

3 - Average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.



BetMGM KPIs

2023-2024 BetMGM Financial Summary

| <i>\$'s in millions</i> | Twelve months ending Dec 31, | | |
|---|------------------------------|----------------|---------------|
| | 2024 | 2023 | % Change |
| Net Revenue from operations ¹ | \$2,102 | \$1,964 | 7% |
| <i>iGaming</i> | <i>\$1,479</i> | <i>\$1,313</i> | <i>13%</i> |
| <i>Online Sports</i> | <i>\$554</i> | <i>\$535</i> | <i>4%</i> |
| <i>Retail / Other</i> | <i>\$70</i> | <i>\$117</i> | <i>(40%)</i> |
| Total Contribution ¹ | \$118 | \$251 | (53%) |
| EBITDA ¹ | (\$244) | (\$62) | (294%) |
| Net income | (\$291) | (\$97) | (198%) |

- **2024 EBITDA in-line with prior guidance and investment year expectations**
- **iGaming Contribution of \$424 million in 2024**
- **2024 total Contribution reflects:**
 - Customer friendly sports results
 - Planned increased marketing investment during year, with benefits expected in 2025 and beyond
- **Q4 momentum /exit rate carrying into 2025**
 - iGaming strong and profitable growth to continue
 - Inflection to Contribution positive for Online Sports
- **\$150 million revolver secured and undrawn ²**
 - No additional investment expected from parents (\$1.26 billion total cash equity invested to-date)

Source: BetMGM investor presentation

Note: Totals may not sum due to rounding.

1 - Net Revenue, Contribution, and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to page 4 for additional detail.

2 - Undrawn as of 02.04.24. MGM guarantees 50% of the revolving credit facility.



BetMGM ACCELERATING OPERATING MOMENTUM



2024 FINANCIAL PERFORMANCE

- **\$2.1B 2024 Net Revenue from operations¹ (+7% YoY growth, +13% adjusted²)**
- **\$(244)M 2024 EBITDA¹**

| YOY GROWTH | 1Q 2024 | 4Q 2024 |
|--|---------|---------|
| Total Net Revenue from operations ² | +3% | +20% |
| iGaming Net Revenue from operations ² | +13% | +25% |
| Online Sports Handle | +1% | +38% |



SECURE TOP 3 MARKET POSITION

- **Stabilized aggregate GGR market share of 14% (iGaming GGR share of 22%), NGR market share of 15%³**
- **Launched Online Sports in North Carolina and throughout Washington, DC**
- **Anticipated launches in Missouri (OSB) and Alberta (OSB and iGaming) in 2025**



Source: BetMGM investor presentation

1 - 2024 for the Ontario market; internal estimates used where operator-specific results are unavailable. NGR market share consists of total North American Online Sports and iGaming NGR disclosed by public operators as of 3Q 2024.

Net Revenue and EBITDA are based on how management analyzes the performance of the business, which are not prepared in accordance with GAAP. Refer to page 15 for additional detail.

2 - Adjusted Net Revenue growth normalizes for 4Q 2023 BetMGM rewards points adjustments across both Online Sports and iGaming, and December 2024 theoretical margin in Sports.

3 - GGR market share consists of last three months ending October, November, or December 2024 as latest reported for U.S. sports betting markets where BetMGM was active (online and retail), last three months ending December 2024 for U.S. iGaming markets where BetMGM was active, and last three months ending December



INTRODUCING MGM DIGITAL GROWTH STRATEGY

Our pillars for digital growth are: (1) Owned and operated distribution network, (2) Control of a full-stack digital gaming platform, and (3) Ability to self-produce proprietary and differentiated content

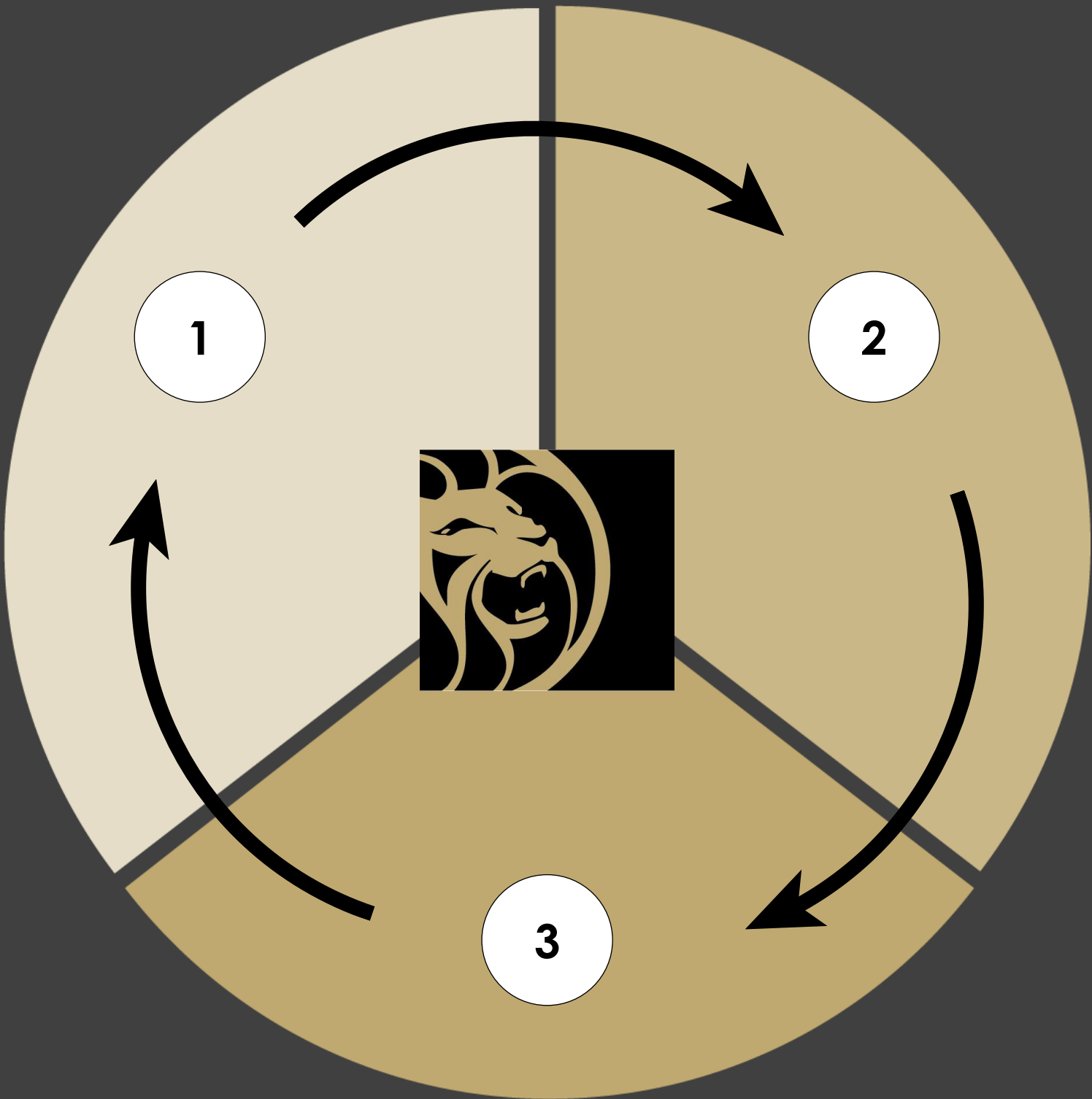
1

Owned & Operated
Digital Distribution



GRUPLOBO

Brazil Venture



2

Owned Product
& Platform



Sportsbook Acquisition

Proprietary Content

3



PUSH GAMING



MGM LIVE



MGM DIGITAL IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

MARKET SHARE TARGETS:

ADDRESSABLE TAM:



~\$41 billion Total Addressable Market





FINANCIAL FORECASTS, BALANCE SHEET & CAPITAL ALLOCATION

KEY FINANCIAL FORECASTS

2025 Corporate Expense

\$440 - \$475 million excluding stock-based comp, including amounts related to MGM China of \$50 - \$60 million

2025 Capital Expenditures

Approximately \$820 - \$850 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹

2025 Cash Taxes

Domestic net cash taxes of up to \$100 million²

2025 Cash Rent

Cash rent and ground lease payments of approximately \$1.83 billion in 2025³

2025 Debt and Cash Interest

\$3.4 billion in principal amount of domestic⁴ long-term debt, \$3 billion of MGM China debt
\$190 - \$210 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. Does not include spend related to New York Development project.
2. Tax refund of approximately \$200 million expected in 2025.
3. Triple net lease cash rent related to domestic properties, including ground lease payments and excluding other payments under the leases.
4. All MGM Resorts entities other than MGM China.



STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 12/31/2024

| (\$ in U.S. millions) | MGM Resorts ¹ | MGM China ³ | MGM Resorts Consolidated |
|--|--------------------------|------------------------|--------------------------|
| Cash, cash equivalents & marketable debt securities ² | \$1,931 | \$685 ⁶ | \$2,616 |
| Revolver availability | \$2,260 | \$1,531 | \$3,791 |
| Total liquidity | \$4,191 | \$2,216 | \$6,407 |

Cash, cash equivalents & marketable debt securities² \$1,931

Property Working Capital⁴ (\$500)

Minimum Cash per Financial Policy⁵ (\$740)

Excess Cash and cash equivalents (rounded) \$691

¹ All MGM Resorts International entities other than MGM China.

² Includes cash and cash equivalents of \$1.7 billion and short-term investments in debt securities of \$200 million.

³ MGM China revolver availability is based upon current capacity.

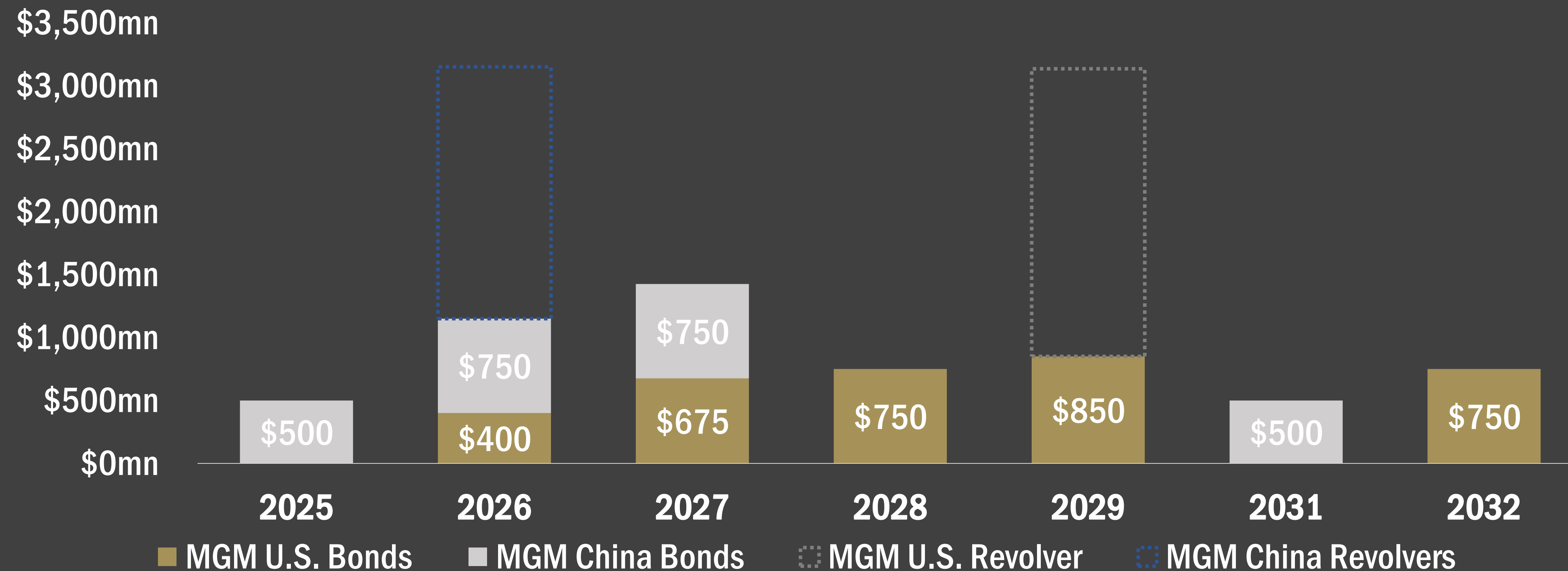
⁴ Estimate of cash held on our properties.

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



As of 12/31/2024; Revolver amounts reflect total Revolver inclusive of undrawn portion.



STRATEGIC & DISCIPLINED CAPITAL ALLOCATORS



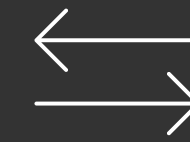
Return Capital to Shareholders

\$8.2 billion in share repurchases since Mar 2021 through Q4 2024



Reinvest in Our Properties

Remodeled rooms drive ADR growth



Optimize Our Portfolio

Added The Cosmopolitan at 8x
Sold Gold Strike and Mirage at 11x and 17x, respectively¹



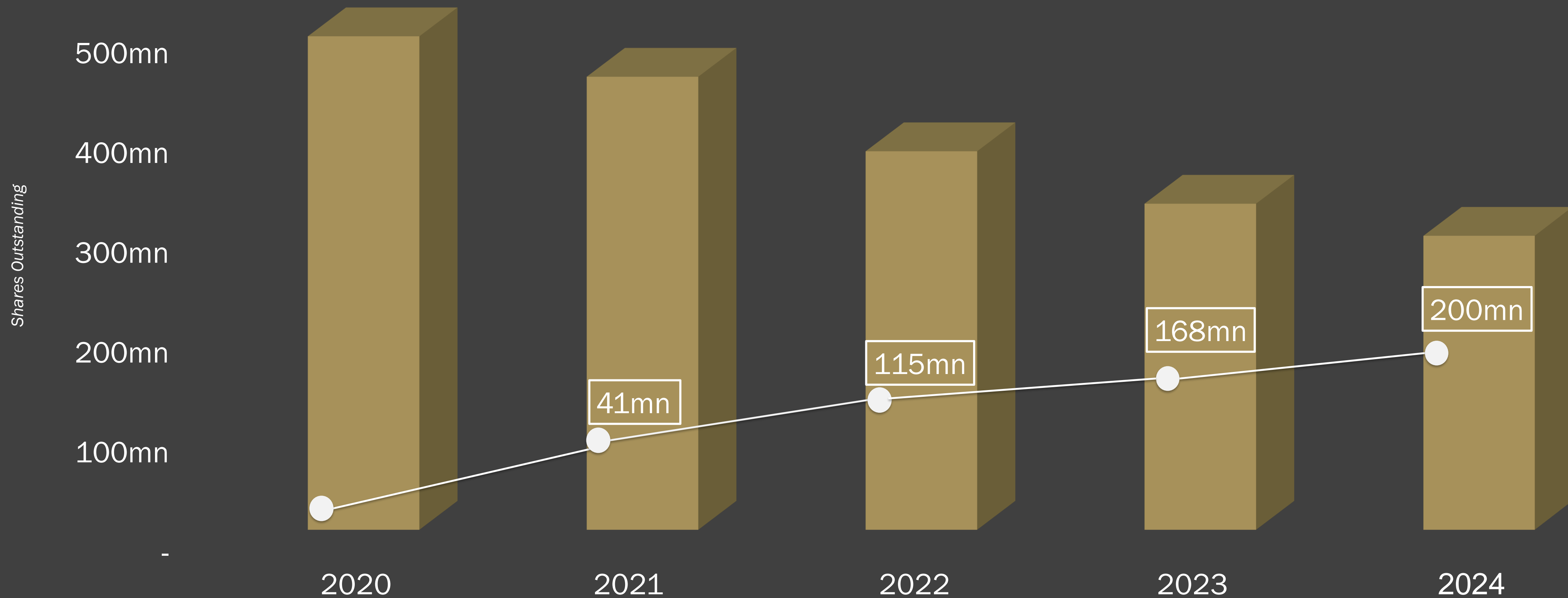
Invest For Growth

Focus on high ROIC relative to the cost of capital in development and digital

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

1. Multiples on adjusted property EBITDA.

REPURCHASED ~40% OF OUR SHARES OVER THE LAST 4 YEARS



Cumulative shares repurchased net of issued shares



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 12/31 | | Twelve Months Ended 12/31 | |
|------------------------------------|--------------------------|--------------------|---------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Revenue | | | | |
| MGM Macau | \$3,340,902 | \$3,052,504 | \$13,136,761 | \$10,845,888 |
| MGM Cotai | \$4,578,993 | \$4,624,921 | \$18,250,394 | \$13,838,322 |
| Total Revenue | \$7,919,895 | \$7,677,425 | \$31,387,155 | \$24,684,210 |
| Adjusted EBITDA¹ | | | | |
| MGM Macau | \$910,638 | \$824,691 | \$3,830,017 | \$3,170,886 |
| MGM Cotai | \$1,215,743 | \$1,365,731 | \$5,228,620 | \$4,064,360 |
| Total Adjusted EBITDA | \$2,126,381 | \$2,190,422 | \$9,058,637 | \$7,235,246 |

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.



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 12/31 | | Twelve Months Ended 12/31 | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 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 | 13,804,909 | 14,368,823 | 56,116,877 | 48,397,338 |
| Main Floor Gross Table Games Win ¹ | 3,055,590 | 2,858,056 | 12,158,127 | 9,866,398 |
| Main Floor Table Games Win Percentage | 22.1% | 19.9% | 21.7% | 20.4% |
| Average Daily Gross Win Per Main Floor Gaming Table | 105.9 | 101.1 | 107.3 | 92.0 |
| VIP Table Games Turnover | 5,531,705 | 9,069,453 | 33,668,460 | 33,463,509 |
| VIP Gross Table Games Win ¹ | 244,560 | 222,150 | 980,894 | 1,030,705 |
| VIP Table Games Win Percentage | 4.4% | 2.4% | 2.9% | 3.1% |
| Average Daily Gross Win Per VIP Gaming Table | 118.1 | 61.4 | 99.2 | 56.9 |
| Slot Machine Handle | 7,820,464 | 6,967,614 | 29,346,025 | 23,284,538 |
| Slot Machine Gross Win ¹ | 296,505 | 268,479 | 1,135,258 | 902,325 |
| Slot Hold Percentage | 3.8% | 3.9% | 3.9% | 3.9% |
| Average Daily Win Per Slot | 3.3 | 3.2 | 3.3 | 2.7 |
| Commissions, compliments and other incentives ¹ | (664,566) | (693,411) | (2,710,238) | (2,074,230) |
| Room Occupancy Rate | 94.8% | 94.3% | 94.5% | 93.9% |
| RevPAR | 2,383 | 3,242 | 2,632 | 2,192 |
| | | | As at December 31 | |
| Gaming Units: | | | 2024 (unaudited) | 2023 (unaudited) |
| Tables ² | | | 340 | 351 |
| Slot Machines ³ | | | 961 | 950 |

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 December 31, 2024 and 2023.

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

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 12/31 | | Nine Months Ended 12/31 | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 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 | 14,039,991 | 15,027,085 | 58,448,058 | 46,426,285 |
| Main Floor Gross Table Games Win ¹ | 4,083,436 | 3,997,436 | 16,445,828 | 11,544,706 |
| Main Floor Table Games Win Percentage | 29.1% | 26.6% | 28.1% | 24.9% |
| Average Daily Gross Win Per Main Floor Gaming Table | 125.0 | 125.3 | 127.2 | 94.2 |
| VIP Table Games Turnover | 23,457,864 | 27,978,571 | 115,118,551 | 79,442,814 |
| VIP Gross Table Games Win ¹ | 699,799 | 897,447 | 3,066,949 | 2,924,422 |
| VIP Table Games Win Percentage | 3.0% | 3.2% | 2.7% | 3.7% |
| Average Daily Gross Win Per VIP Gaming Table | 149.9 | 201.3 | 160.5 | 169.4 |
| Slot Machine Handle | 8,303,978 | 7,127,518 | 29,925,023 | 22,028,074 |
| Slot Machine Gross Win ¹ | 331,448 | 252,614 | 1,088,067 | 784,257 |
| Slot Hold Percentage | 4.0% | 3.5% | 3.6% | 3.6% |
| Average Daily Win Per Slot | 3.7 | 3.0 | 3.1 | 2.2 |
| Commissions, complimentaries and other incentives ¹ | (1,165,672) | (1,169,124) | (4,881,974) | (3,156,743) |
| Room Occupancy Rate | 93.9% | 94.0% | 93.8% | 92.0% |
| RevPAR | 2,031 | 2,824 | 2,258 | 1,805 |
| | | | As at December 31 | |
| Gaming Units: | | | 2024 (unaudited) | 2023 (unaudited) |
| Tables ² | | | 410 | 399 |
| Slot Machines ³ | | | 972 | 901 |

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 December 31, 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); 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 the growth of its digital businesses including expected growth in new and existing jurisdictions and projected market share and profitability); and expectations regarding the development of an integrated resort in Japan and in New York. 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.

MARKET AND INDUSTRY DATA

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.

NOTE REGARDING PRESENTATION OF NON-GAAP FINANCIAL MEASURES

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. This presentation also includes certain BetMGM financial information, including Net Revenue from operations, EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. BetMGM management believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to its Nevada digital and retail sports betting operations. Currently under GAAP, the BetMGM calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. BetMGM defines EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. BetMGM defines Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP.

BETMGM FINANCIAL INFORMATION

BetMGM has not finalized its financial closing procedures for the year ended December 31, 2024 and actual results can differ materially from the estimates set forth in this presentation. In addition, the BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these preliminary estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, readers are cautioned that they are subject to risks and uncertainties, including possible adjustments.