



MGM Resorts International

INVESTOR PRESENTATION

07.30.2025

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



A nighttime photograph of the Las Vegas Strip, featuring several prominent hotels and casinos. In the foreground, the Flamingo Las Vegas is visible with its distinctive blue and white architecture. Behind it, the New York-New York Hotel & Casino is partially visible. Further back, the Vdara and The Cosmopolitan are illuminated. The background shows the city lights extending to the mountains under a dark sky. The text "SECOND QUARTER HIGHLIGHTS" is overlaid in large, white, sans-serif capital letters.

SECOND QUARTER HIGHLIGHTS

SECOND QUARTER 2025 HIGHLIGHTS

Record Highest Ever Consolidated Net Revenues

Integrated Resorts



- Las Vegas luxury offerings demonstrate strength (excluding impact of MGM Grand room remodel)
- Regional Operations report record 2Q net revenues
- MGM China achieved all-time record Segment Adjusted EBITDAR

Digital Operations



- BetMGM North America venture increases full year revenue from operations and EBITDA guidance¹
- MGM Digital continues progress in Brazil²

EBITDA Enhancement



- EBITDA enhancement initiatives remain on pace to reach \$200 million
- Expect to implement \$150 million+ in 2025

Market Expansion



- New York to award gaming licenses in December
- Dubai project on track for 2H 2028 opening
- MGM Osaka construction has begun, on track for 2030 opening

2Q Net Income Attributable to MGM Resorts was \$49 million

1. Source: BetMGM press release

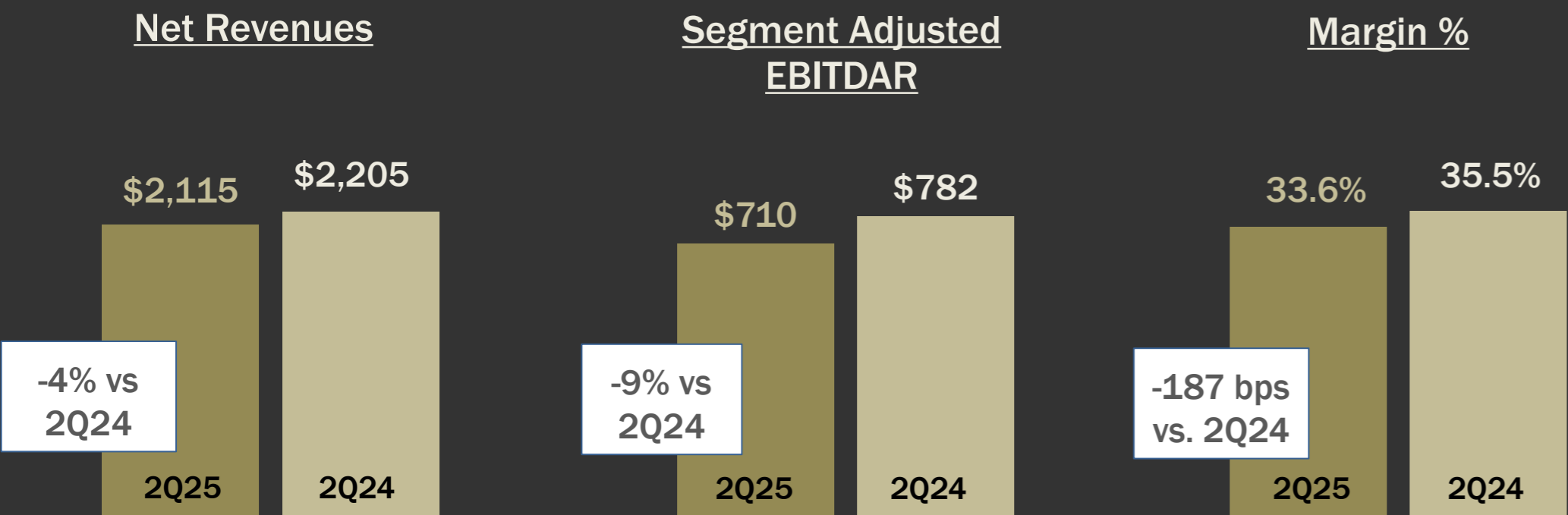
2. MGM Digital consists of LeoVegas and other consolidated subsidiaries that offer interactive gaming; it does not include BetMGM North America venture



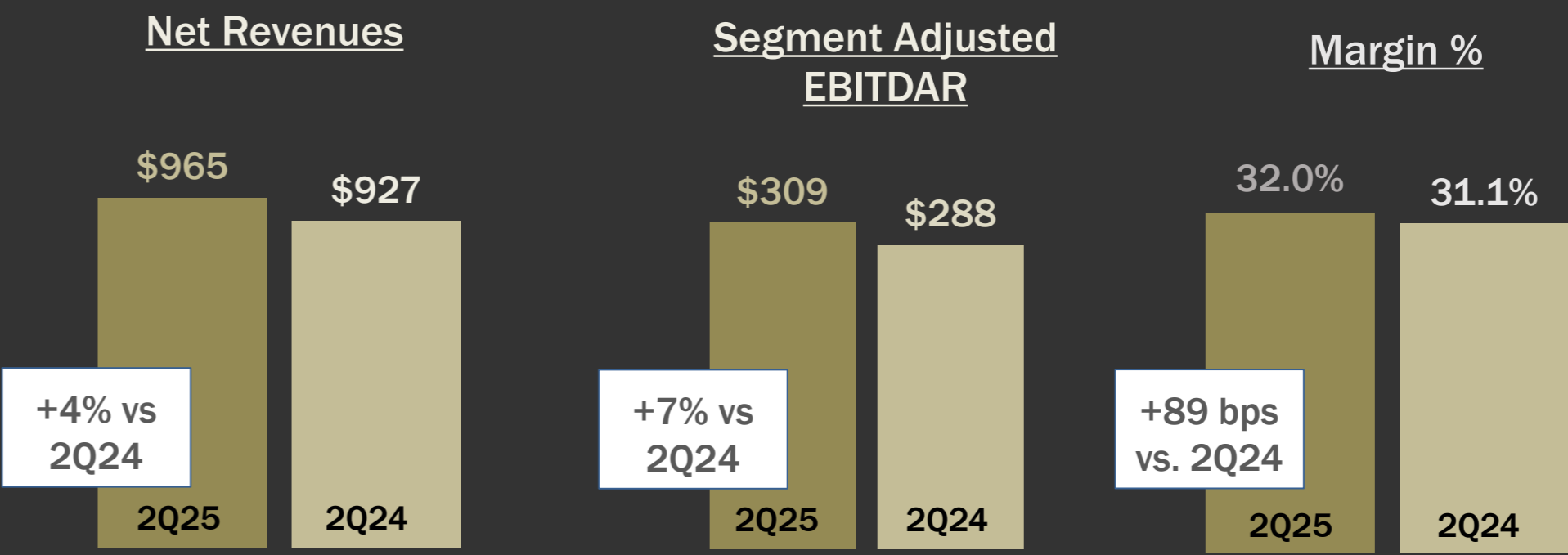
SECOND QUARTER 2025 OPERATING SEGMENT PERFORMANCE

\$ in millions

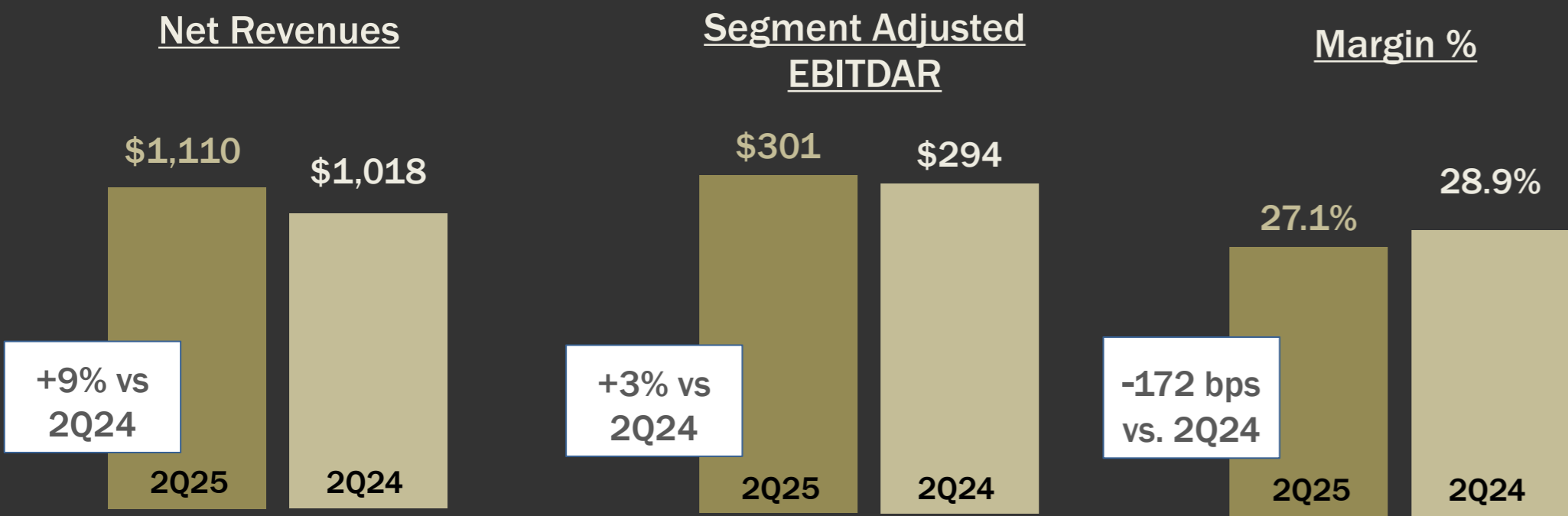
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

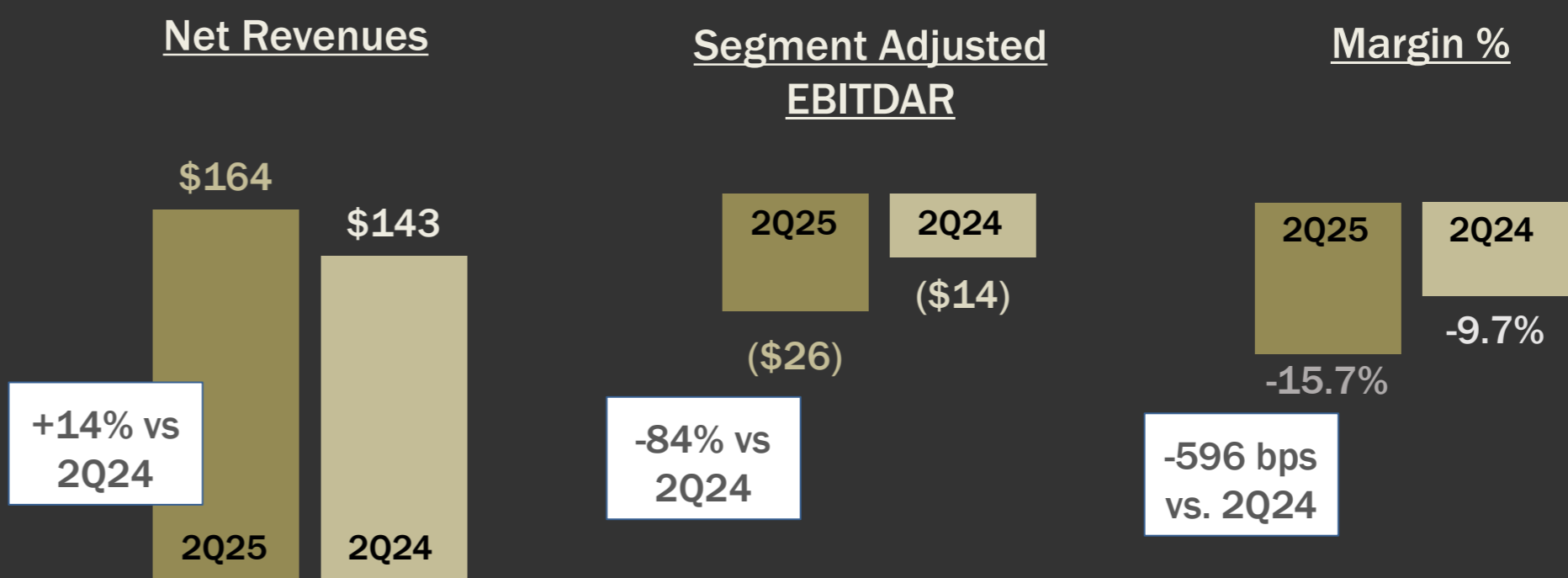


MGM CHINA



MGM DIGITAL

(Consolidated digital business does not include BetMGM North America venture)



BetMGM KPIs

2Q 2025 Update¹

<i>\$ in millions</i>	Three months ending June 30,		
	2025	2024	YoY Change
Net Revenue from operations ²	\$692	\$510	36%
<i>iGaming</i>	\$449	\$347	29%
<i>Online Sports</i>	\$228	\$146	56%
<i>Retail / Other</i>	\$16	\$17	(5%)
EBITDA ²	\$86	\$9	+\$78
Six months ending June 30,			
	2025	2024	YoY Change
Average Monthly Actives (thousands) ³	984	926	6%

- 2025 full-year outlook increased
 - At least \$2.7 billion net revenue from operations²
 - At least \$150 million EBITDA²
- Accelerating YoY quarterly growth in net revenue from operations²
 - 36% in Q2 vs. 34% in Q1
- iGaming growth driven by stronger player counts and engagement
- Sports key initiatives resulting in both retention and player values exceeding expectations
 - 2Q Handle growth of 25% YoY
 - 2Q NGR margin improvement of 130bps YoY

Source: BetMGM press release
Note: Totals may not sum due to rounding.
1 - BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these 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, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.
2 - Net Revenue and EBITDA are based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP.
3 - Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

MGM DIGITAL IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

MARKET SHARE TARGETS:

ADDRESSABLE TAM:



~\$41 billion Total Addressable Market



A nighttime aerial view of the Las Vegas Strip, showing a dense cluster of brightly lit casino hotels and casinos. The MGM Grand and MGM CityCenter are prominent on the right, while the New York-New York Hotel & Casino is visible in the center. The background features dark, silhouetted mountains under a dark sky. The image is framed by a dark, semi-transparent overlay with a subtle geometric pattern, and the text is centered in a large, white, sans-serif font.

HIGHLIGHTED CAPITAL PROJECTS

MGM GRAND ROOM REMODEL



BORGATA GAMING EXPERIENCE



MGM Live Studio



MGM Live Studio located inside MGM Grand, streaming 24/7 to fully regulated markets



KEY FINANCIAL METRICS

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 \$750 - \$800 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹

2025 Cash Taxes

Domestic net cash tax refund of at least \$100 million²

2025 Cash and Non-Cash Rent

Cash rent and ground lease payments of approximately \$1.83 billion in 2025³ and non-cash rent of approximately \$430 million in 2025

2025 Debt and Cash Interest

\$3.4 billion in principal amount of domestic⁴ long-term debt, \$2.8 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. Domestic net cash taxes includes \$200 million of tax refunds and related interest expected within the next 12 months as well as preliminary impacts of the One Big Beautiful Bill ("OB BB") Act enacted on July 4, 2025, and not reflected in 2Q 2025 financials. The impact from OB BB continues to be assessed and final impact may change materially from the preliminary estimate above.

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 6/30/2025

(\$ in U.S. millions)	MGM Resorts ¹	MGM China	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$1,461	\$703 ⁵	\$2,164
Revolver availability	\$2,260	\$2,166	\$4,426
Total liquidity	\$3,721	\$2,869	\$6,590

Cash, cash equivalents & marketable debt securities²

\$1,461

Property Working Capital³

(\$500)

Minimum Cash per Financial Policy⁴

(\$740)

Excess Cash and cash equivalents (rounded)

\$221

¹ All MGM Resorts International entities other than MGM China.

² Includes cash and cash equivalents of \$1.3 billion and short-term investments in debt securities of \$206 million.

³ Estimate of cash held on our properties.

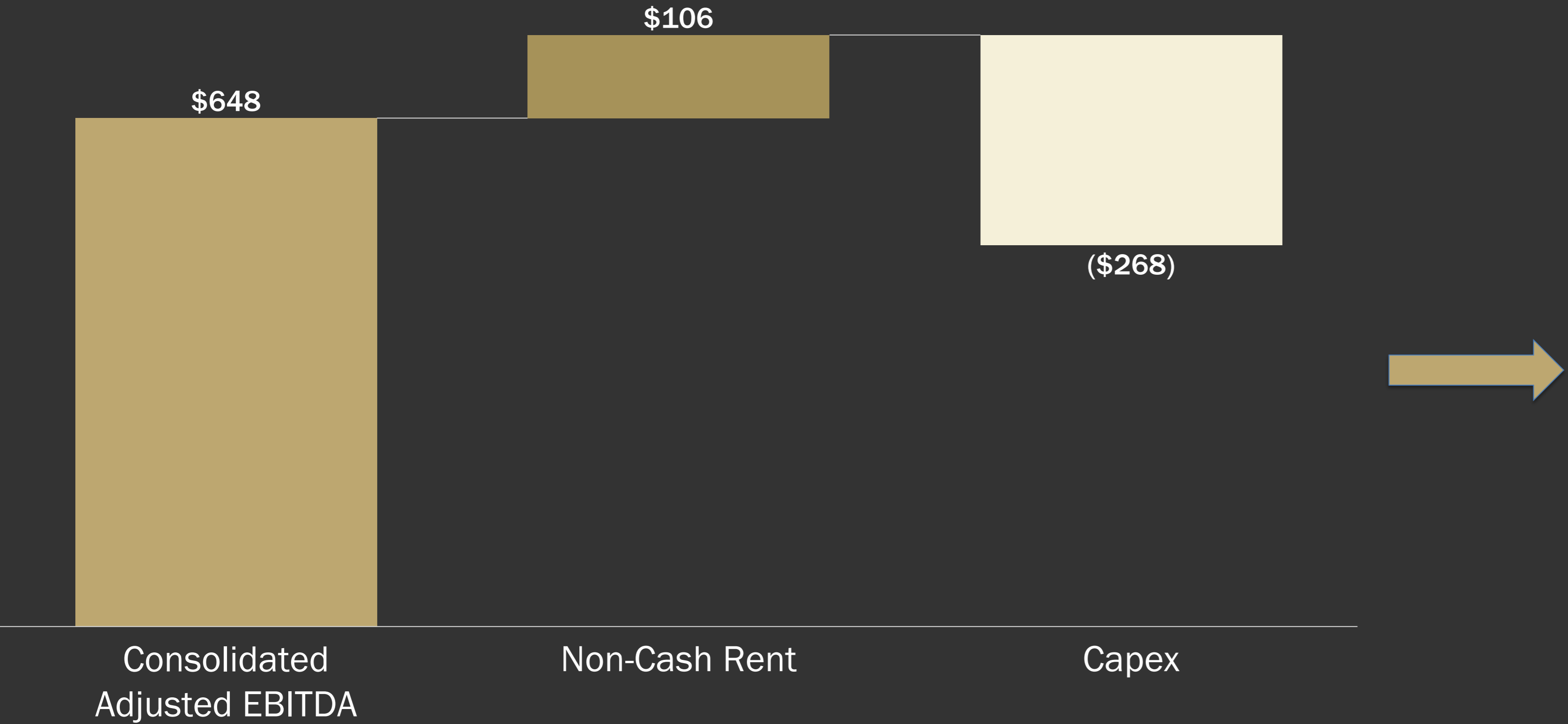
⁴ \$3 billion financial policy minimum less undrawn revolver amount, rounded.

⁵ Does not include \$87 million of restricted cash at MGM China.



MGM's SECOND QUARTER CASH GROWTH

\$ in millions



Invest For Growth



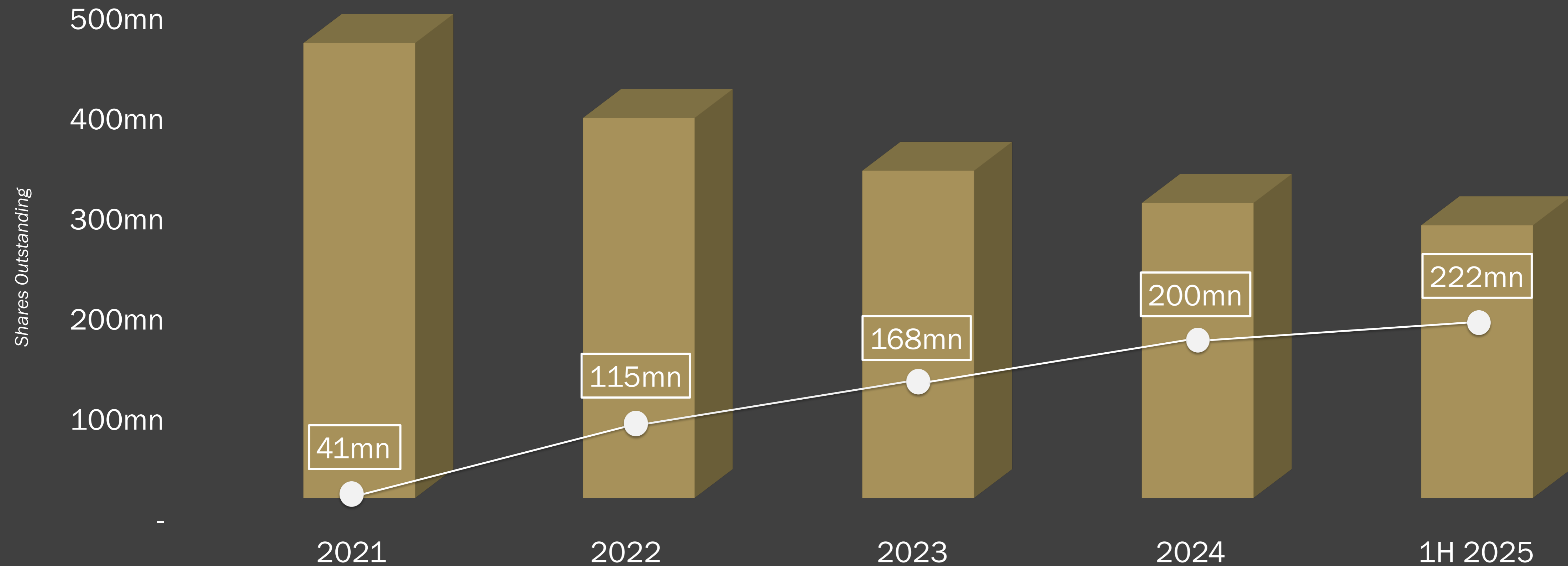
Reinvest in Our Properties



Return Capital to Shareholders

Repurchased 8 million shares for \$217 million in Q2 2025

REPURCHASED NEARLY 45% OF OUR SHARES SINCE THE BEGINNING OF 2021



Cumulative shares repurchased net of issued shares



SOLID PERFORMANCE FROM INTEGRATED RESORTS

MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 2025 TTM¹ Growth

LAS VEGAS
+84%

REGIONALS
+21%

MGM CHINA
+47%

\$ in millions



1. Las Vegas Segment Adjusted EBITDAR = \$1,522 million (1H 25) + \$3,107 million (FY 2024) - \$1,610 million (1H 24)
Regionals Segment Adjusted EBITDAR = \$588 million (1H 25) + \$1,144 million (FY 2024) - \$562 million (1H 24)
MGM China Segment Adjusted EBITDAR = \$587 million (1H 25) + \$1,087 million (FY 2024) - \$595 million (1H 24)



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



MGM 美高梅

MGM CHINA FINANCIAL INFORMATION

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 June 30		Six Months Ended June 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$3,383,453	\$3,260,244	\$6,535,458	\$6,755,319
MGM Cotai	\$5,283,798	\$4,699,438	\$10,125,498	\$9,462,663
Total Revenue	\$8,667,251	\$7,959,682	\$16,660,956	\$16,217,982
Adjusted EBITDA¹				
MGM Macau	\$975,667	\$984,200	\$1,878,195	\$2,117,861
MGM Cotai	\$1,535,733	\$1,459,111	\$3,001,017	\$2,830,141
Total Adjusted EBITDA	\$2,511,400	\$2,443,311	\$4,879,212	\$4,948,002

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 Accounting Standards 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		Six Months Ended	
	June 30		June 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 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	14,833,530	14,331,276	28,207,442	28,774,734
Main Floor Gross Table Games Win ¹	3,265,133	2,945,296	6,136,885	6,266,701
Main Floor Table Games Win Percentage	22.0%	20.6%	21.8%	21.8%
Average Daily Gross Win Per Main Floor Gaming Table	115.3	105.8	108.8	112.2
VIP Table Games Turnover	5,395,012	8,312,779	11,631,687	20,462,837
VIP Gross Table Games Win ¹	158,451	285,180	420,968	506,204
VIP Table Games Win Percentage	2.9%	3.4%	3.6%	2.5%
Average Daily Gross Win Per VIP Gaming Table	82.0	111.2	110.6	94.3
Slot Machine Handle	7,376,663	7,386,172	14,962,513	14,459,947
Slot Machine Gross Win ¹	245,189	290,042	494,750	578,682
Slot Hold Percentage	3.3%	3.9%	3.3%	4.0%
Average Daily Win Per Slot	2.7	3.3	2.8	3.3
Commissions, complimentaries and other incentives ¹	(700,532)	(643,415)	(1,336,573)	(1,380,735)
Room Occupancy Rate	94.9%	94.8%	94.4%	94.1%
RevPAR	2,382	2,580	2,364	2,822
Gaming Units:			2025 (unaudited)	2024 (unaudited)
Tables ²			335	341
Slot Machines ³			985	982

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 June 30, 2025 and 2024.

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


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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 June 30		Six Months Ended June 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 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	17,050,228	15,646,556	31,896,588	31,094,555
Main Floor Gross Table Games Win ¹	4,703,708	4,394,264	8,937,111	8,503,970
Main Floor Table Games Win Percentage	27.6%	28.1%	28.0%	27.3%
Average Daily Gross Win Per Main Floor Gaming Table	144.4	135.7	138.1	132.6
VIP Table Games Turnover	32,729,960	23,619,919	59,004,520	76,621,083
VIP Gross Table Games Win ¹	1,130,587	592,447	2,019,021	1,870,358
VIP Table Games Win Percentage	3.5%	2.5%	3.4%	2.4%
Average Daily Gross Win Per VIP Gaming Table	241.4	125.4	214.3	193.6
Slot Machine Handle	8,808,378	7,315,067	17,335,142	14,075,196
Slot Machine Gross Win ¹	325,641	285,006	593,114	519,533
Slot Hold Percentage	3.7%	3.9%	3.4%	3.7%
Average Daily Win Per Slot	3.7	3.2	3.4	2.9
Commissions, complimentaries and other incentives ¹	(1,497,497)	(1,181,542)	(2,668,597)	(2,702,480)
Room Occupancy Rate	94.4%	94.2%	93.7%	93.8%
RevPAR	2,100	2,227	2,082	2,429
			As at June 30	
Gaming Units:			2025 (unaudited)	2024 (unaudited)
Tables ²			415	409
Slot Machines ³			989	984

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 June 30, 2025 and 2024.
3. Gaming machines operated by a single player and electronic multiple-player gaming machines.

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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

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NEW YORK[®]
LAS VEGAS HOTEL & CASINO

LUXOR[®]
LAS VEGAS

Excalibur[®]
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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, anticipated tax refunds, interest expense, cash rent and corporate expense); expectations related to BetMGM's financial outlook (including net revenue and EBITDA guidance); 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.

**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
entertainment.**

