



MGM RESORTS INTERNATIONAL
FIRST QUARTER 2022 EARNINGS

MAY 2, 2022

MGM RESORTS INTERNATIONAL

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 regarding the closing of the sale of The Mirage, the purchase of The Cosmopolitan of Las Vegas and the closing of our offer to purchase LeoVegas (collectively, the "Transactions") and any expected benefits to be received from the Transactions. Additional forward-looking statements also include statements related to the Company's financial outlook (including expectations regarding its liquidity position, long term cost savings and corporate expense), the continued impact of the COVID-19 pandemic on the Company's operations, the Company's ability to execute on its strategic pillars, the Company's ability to return value to shareholders (including the timing and amount of any share repurchases or dividends), 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 expectations regarding the renewal of the Company's subconcession in Macau. 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 continued impact of the COVID-19 pandemic, 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.

In this presentation we also present 2019 Adjusted Property EBITDA for The Mirage, which is calculated as 2019 reported Adjusted Property EBITDAR less rent of \$90 million. Schedules that reconcile The Mirage Adjusted Property EBITDAR to the most directly comparable financial measure calculated and presented in accordance with GAAP are available in the Company's earnings release, dated February 12, 2020, that was furnished with the SEC and our available on our website at www.mgmresorts.com.

IMPORTANT NOTE REGARDING BETMGM FINANCIAL AND OTHER INFORMATION

This presentation includes certain financial and other information related to BetMGM and the industry in which BetMGM operates, which is jointly owned by the Company and Entain plc. This information was obtained from BetMGM management and while the Company believes such information to be reliable and accurate, the Company has not independently verified it and does not make any representation as to its accuracy. BetMGM financial information is not prepared in accordance with GAAP. If BetMGM presented these financial measures in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is directly licensed as a Nevada gaming operator. Currently under GAAP, its calculation of net revenue would be on a basis net of operating costs, such that the GAAP reported net revenue would be lower than the net revenue reported herein, with net income remaining the same. BetMGM projected net revenue from operations and target EBITDA margins are also based on significant assumptions regarding the extension of current market trends in the states where BetMGM currently operates as well as assumptions regarding BetMGM's expansion into new jurisdictions in 2022. These assumptions are subject to significant risks and uncertainty and as a result investors are cautioned not to place undue reliance on such statements as a prediction of BetMGM's actual results. See "Forward-looking Statements" above.

OUR STRATEGIC PILLARS



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



STRONG PEOPLE AND CULTURE

Recruit, develop and retain the best talent

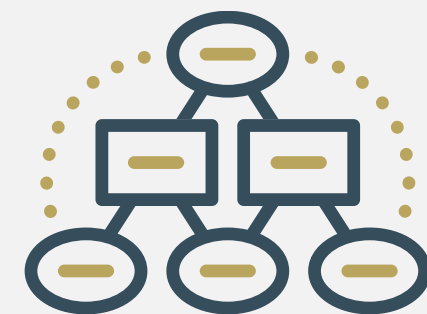
Foster a culture of diversity and inclusion

Invest in the employee experience



CUSTOMER-CENTRIC MODEL

Leverage a customer-centric model reinforced by a strong brand and deep customer insights to provide unmatched entertainment experiences for our guests and drive top-line growth



OPERATIONAL EXCELLENCE

Operating model refinement to diversify business mix, maximize operating efficiencies, and expand margins

Enhancement of digital capabilities to strengthen customer loyalty



DISCIPLINED CAPITAL ALLOCATION TO MAXIMIZE SHAREHOLDER VALUE

Pursuit of targeted, attractive ROI opportunities that align to the Company's strategic vision

Focus on shareholder returns

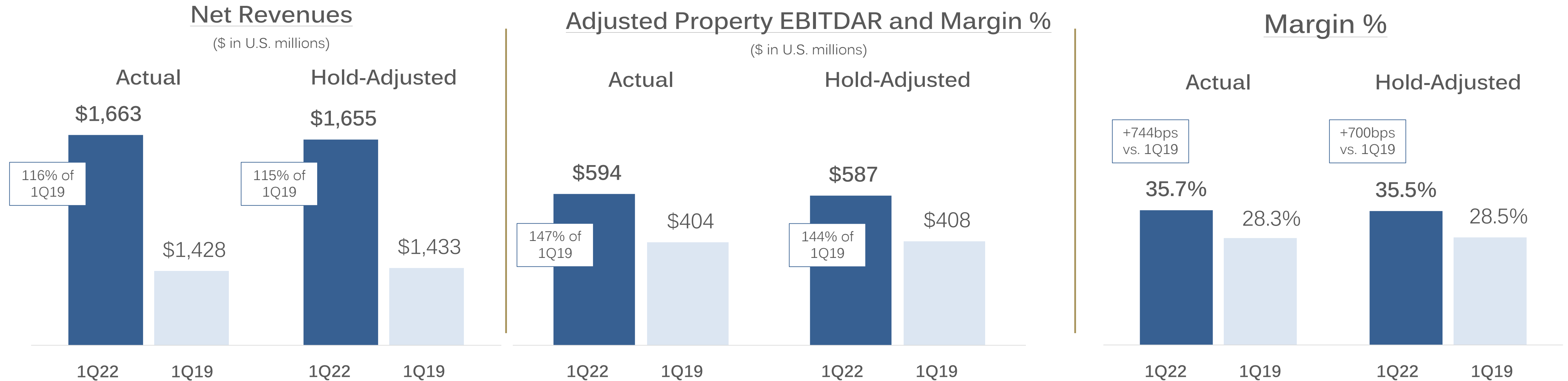
Fortify balance sheet

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- BETMGM
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1 Q 2022 – LAS VEGAS STRIP

ALL-TIME RECORD ADJUSTED PROPERTY EBITDAR FIRST QUARTER, WITH RECORD FIRST QUARTER MARGINS



Casino and hotel metrics 1Q 2022 vs. 1Q 2019 (as reported):

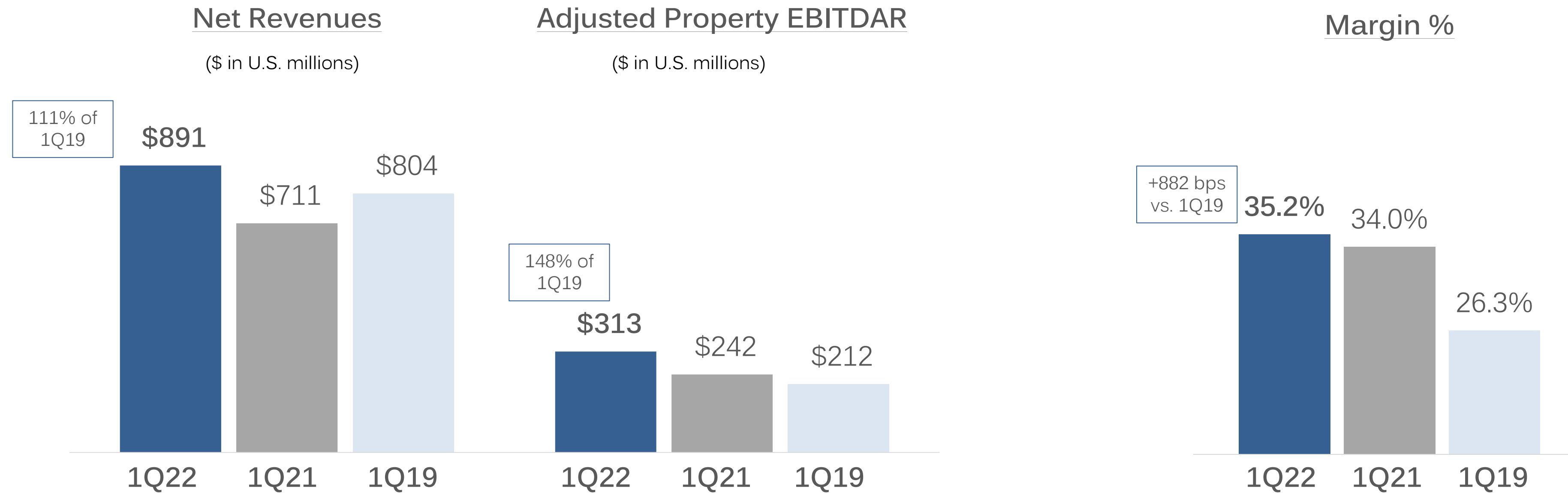
- Casino revenues +46% vs. 1Q 2019
 - Table games drop +24%; win +33%
 - Slot handle +51%; win +53%
- Hotel revenues +4% vs. 1Q 2019
 - Occupancy of 78% compared to 90% in 1Q 2019
 - ADR +14%
 - RevPAR¹ -1%

Same-store 1Q 2022 (excl. Aria & Vdara) vs. 1Q 2019 (excl. Circus Circus):

- Casino revenues +21% vs. 1Q 2019
 - Table games drop -9%; win flat
 - Slot handle +27%; win +33%
- Hotel revenues -13% vs. 1Q 2019
 - Occupancy of 78% compared to 91% in 1Q 2019
 - ADR +1%
 - RevPAR¹ -14%

1Q 2022 – REGIONAL OPERATIONS

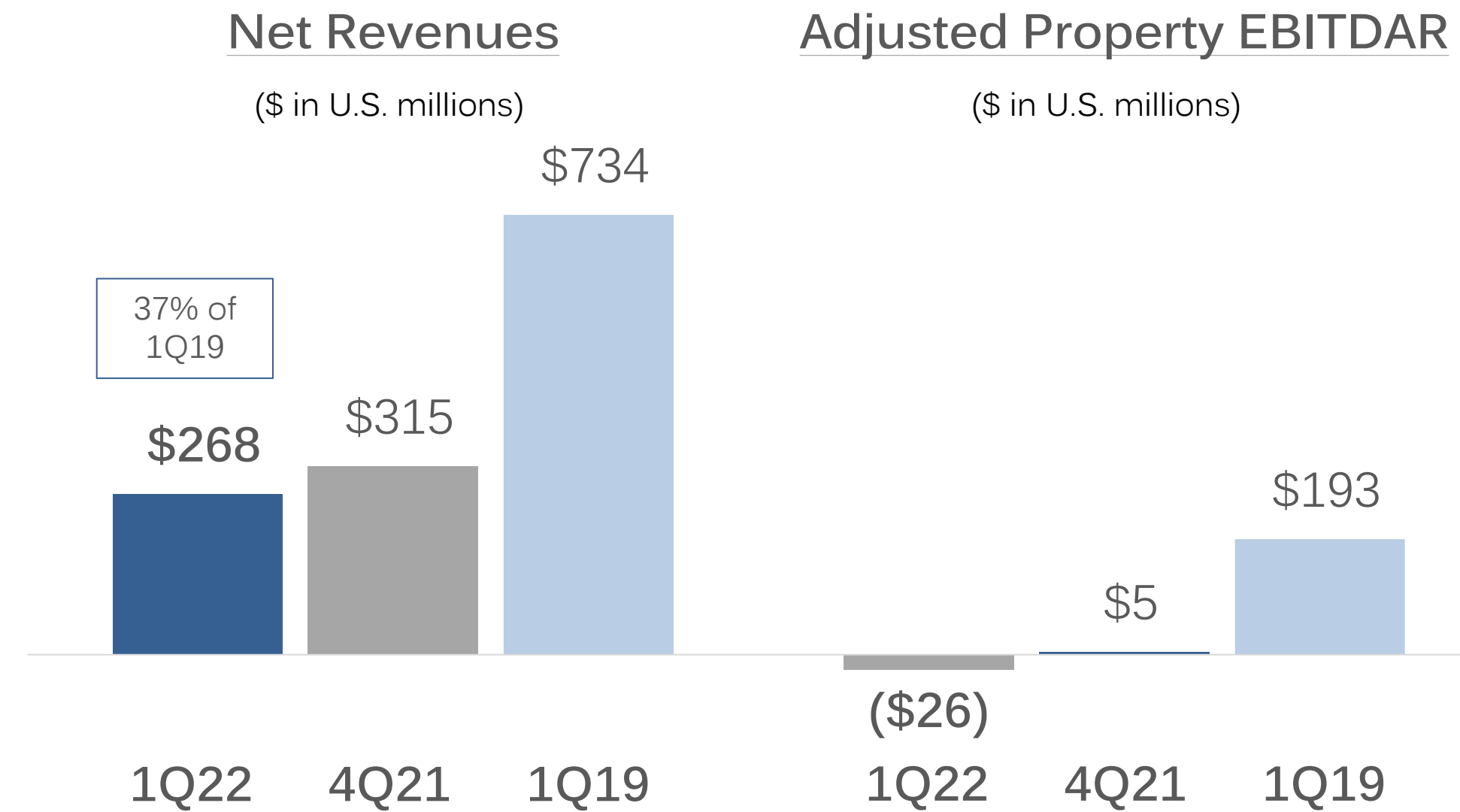
ALL-TIME RECORD ADJUSTED PROPERTY EBITDAR FIRST QUARTER, WITH RECORD FIRST QUARTER MARGINS



- Strong first quarter results driven by higher rated player spend levels and a continued focus of operating costs and labor productivity
 - Expect casino spend levels to normalize over time
 - Staffing expected to continue to ramp up as more non-gaming outlets reopen
- **Casino metrics 1Q 2022 vs. 1Q 2019:**
 - Casino revenues +23%
 - Table games drop +1%; win +9%
 - Slot handle +18%; win +23%

1 Q 2022 – MGM CHINA

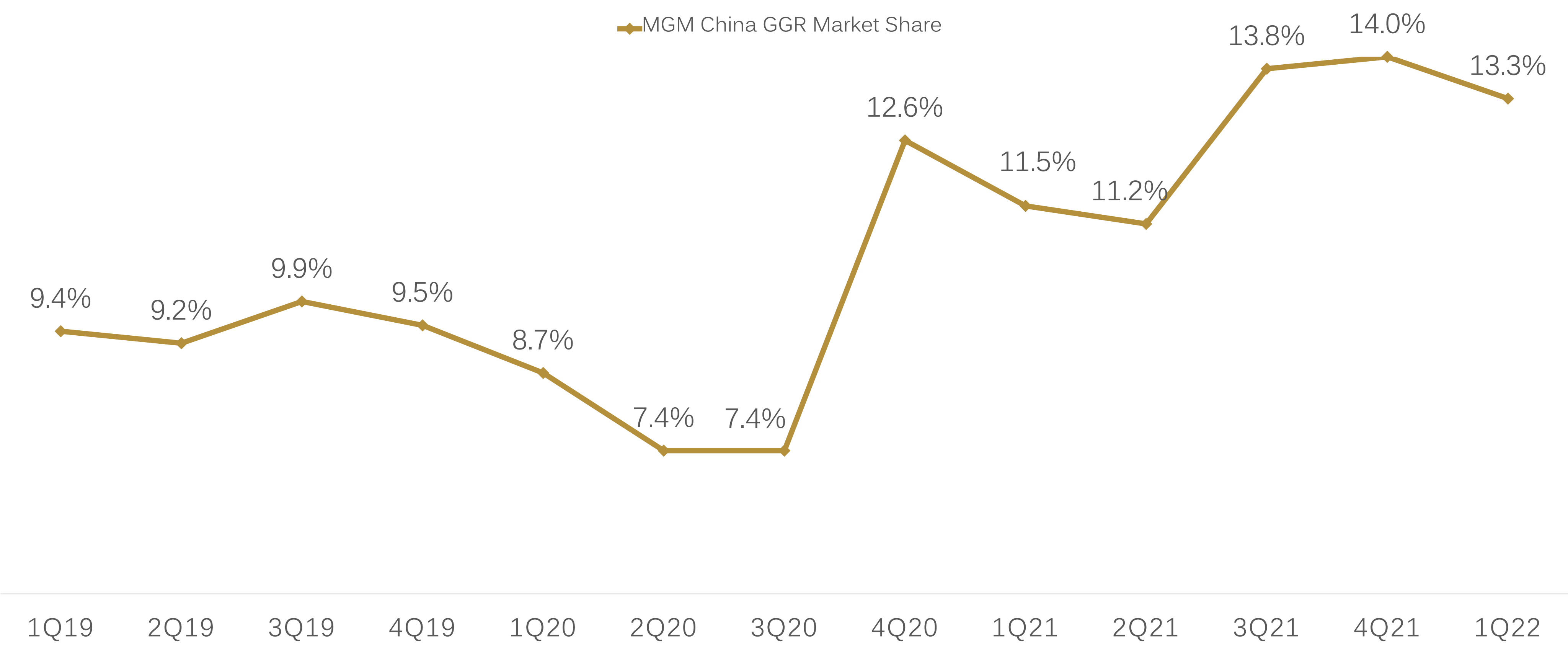
PUBLIC HEALTH POLICY HEADWINDS BUT CONTINUED TO DRIVE MARKET-SHARE GROWTH



- 1Q22 Adjusted Property EBITDAR declined sequentially vs. 4Q21; partially driven by \$18 million in litigation reserves
- VIP table games turnover of \$963 million fell 45% sequentially vs. 4Q 2021
 - Win of \$23 million decreased 55% sequentially vs. 4Q 2021, driven by volume decrease and lower hold (2.4% in 1Q 2022 vs. 2.9% in 4Q 2021)
- Main floor table games drop of \$1.1 billion decreased 6% sequentially vs. 4Q 2021, and 45% vs. 1Q 2019 levels
 - Win of \$239 million decreased 9% sequentially vs. 4Q 2021; due to volume and hold (hold was 21.8% in 1Q 2022 vs. 22.5% in 4Q 2021)
- *See Supplemental section for MGM China reported property-level details*

MGM CHINA'S MARKET OUTPERFORMANCE

GGR MARKET SHARE IN 1Q 2022 REMAINS WELL ABOVE 2019 AND 2020 LEVELS



KEY 1Q 2022 TAKEAWAYS

Rapid recovery in domestic operations following initial Omicron slow down

- First quarter Adjusted Property EBITDAR records driven by elevated customer spend and continued realization of cost-saving initiatives
- Maintained domestic margin gains over 2019 despite a weaker January
- MGM China achieved 13% market share despite headwinds from public health policy

Progress made in strategic actions to bolster liquidity and position the Company for long-term value creation

- Approaching finish line in acquisition of The Cosmopolitan of Las Vegas, which will further diversify and enhance the Las Vegas Strip portfolio
- Approximately \$6.3 billion of domestic liquidity (excluding MGP and MGM China) as of March 31, 2022, adjusted for recent transactions and near-term maturities¹
- Returned cash to shareholders via \$1.0 billion of share repurchases in the first quarter
 - Since the initiation of the \$3 billion repurchase plan in 2021, repurchased approximately 66 million shares for \$2.8 billion
 - Received board approval for an additional \$2 billion repurchase plan during the first quarter

Growth opportunities align with vision to be the world's premier gaming entertainment company

- **U.S. Sports betting and iGaming:** BetMGM has established itself as a leading operator nationwide, with the #1 position in iGaming²
- **International iGaming:** Announced acquisition of LeoVegas to position MGM in international online gaming
- **Asia diversification:** Selected as Osaka's integrated resort partner in Japan; Further investments in Macau
- Disciplined exploration of **key new jurisdictions** (e.g. New York commercial casino opportunity)
- Investing in our **core business** to drive deeper customer loyalty through MGM Rewards, enabled by advanced marketing practices and physical and digital experiences

¹ Refer to calculation provided on slide 12

² Based on revenue figures reported by states, BetMGM management estimates, and third-party estimates

1 Q 2022 FINANCIAL ITEMS

BetMGM

- 1Q 2022 net revenues associated with BetMGM operations were \$271 million¹
- MGM Resorts' 50% share of BetMGM's operating loss² was \$92 million in 1Q 2022, driven by one time promotional spend to enter new markets

Corporate expense (net)³

- 1Q 2022: \$111 million, including approximately \$9 million in transaction costs

Capital expenditures

- 1Q 2022 U.S.: \$93 million
- 1Q 2022 MGM China: \$9 million
- We expect 2022 capital expenditures to be as follows:
 - U.S.: \$750-800 million
 - MGM China: \$85-100 million

Cash Rent

- Expected annual cash rent relating to triple net and ground leases, adjusted for pending transactions, is \$1.77 billion⁴

¹ Net revenues for 1Q 2022 for the BetMGM joint venture on a GAAP basis was approximately \$260 million, which includes approximately \$24 million related to Nevada sportsbooks operations for which BetMGM records on a net basis as BetMGM is considered to be the agent in the Nevada transactions for GAAP purposes. MGM Resorts recorded \$31 million of net revenues for Nevada sportsbooks operations during 1Q 2022

² Reported as part of the Company's Adjusted EBITDAR under "Unconsolidated affiliates"

³ Refer to "SUPPLEMENTAL DATA – ADJUSTED PROPERTY EBITDAR AND ADJUSTED EBITDAR" table within the Company's earnings release

⁴ Reflects \$1.67 billion as of March 31, 2022, adjusted to add \$200 million for The Cosmopolitan transaction, add \$860 million for the VICI transaction, which replaces the \$873 million of MGP rent, and to remove \$90 million for The Mirage transaction

STRATEGIC MILESTONES



VICI

CITYCENTER®



THE COSMOPOLITAN
of LAS VEGAS



OSAKA IR



- **BetMGM**, MGM's U.S. sports betting and iGaming joint venture, has established itself as a clear leader in the market
- Closed the transaction with VICI for the redemption of the Company's MGM Growth Properties ("MGP") operating partnership units for **\$4.4 billion cash** as part of VICI's acquisition of MGP
- Purchased Infinity World's 50% interest in CityCenter and monetized the real estate of ARIA and Vdara for **\$265 million** of net cash proceeds
- Sold real estate assets associated with MGM Springfield to MGP for **\$400 million**
- Announced the acquisition of The Cosmopolitan of Las Vegas for **\$1.625 billion**
- Announced agreement to sell the operations of The Mirage in Las Vegas for **\$1.075 billion**
- Selected as **Osaka's** integrated resort partner in Japan
- Announced offer to acquire 100% of the share capital of LeoVegas for 6.0 billion SEK (**\$607 million**)¹

ALIGNS WITH COMPANY VISION
TO BE THE WORLD'S PREMIER
GAMING ENTERTAINMENT
COMPANY

SIMPLIFIES MGM STRUCTURE
& INVESTMENT CASE

BUSINESS DIVERSIFICATION

BOLSTERS LIQUIDITY POSITION
FOR DISCIPLINED CAPITAL
ALLOCATION TO MAXIMIZE
SHAREHOLDER VALUE

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 03/31/22

| (\$ in U.S. millions) | MGM Resorts (Ex. MGM China and MGP) | MGM China | MGP | MGM Resorts Consolidated |
|---|--|----------------|----------------|-----------------------------|
| Cash and equivalents (Incl. restricted cash) ¹ | \$2,923 | \$288 | \$8 | \$3,219 |
| Revolver availability | \$1,643 | \$1,259 | \$1,350 | \$4,252 |
| Total liquidity | \$4,566 | \$1,547 | \$1,358 | \$7,471 |
| Adjusted for recent transactions and near-term debt maturities² | | | | |
| MGP / VICI | \$4,400 | | | |
| The Cosmopolitan of Las Vegas | (\$1,625) | | | |
| The Mirage | \$815 | | | |
| LeoVegas ³ | (\$607) | | | |
| Repayment of 2023 senior notes | (\$1,250) | | | |
| Cash and equivalents | \$4,656 | | | |
| Total liquidity | \$6,299 | | | |

¹ Includes "restricted cash" held in an escrow account related to The Cosmopolitan of Las Vegas acquisition

² Pending regulatory approvals and other customary closing conditions. The MGP/VICI and The Cosmopolitan of Las Vegas do not contemplate any fees and expenses. The Mirage transaction contemplates estimated taxes and fees

³ Pending regulatory approvals, the receipt of valid tenders of not less than 90% of LeoVegas shares, and customary closing conditions. Tender offer of SEK 6.0 billion, USD amount based upon USD/SEK exchange rate of 9.814

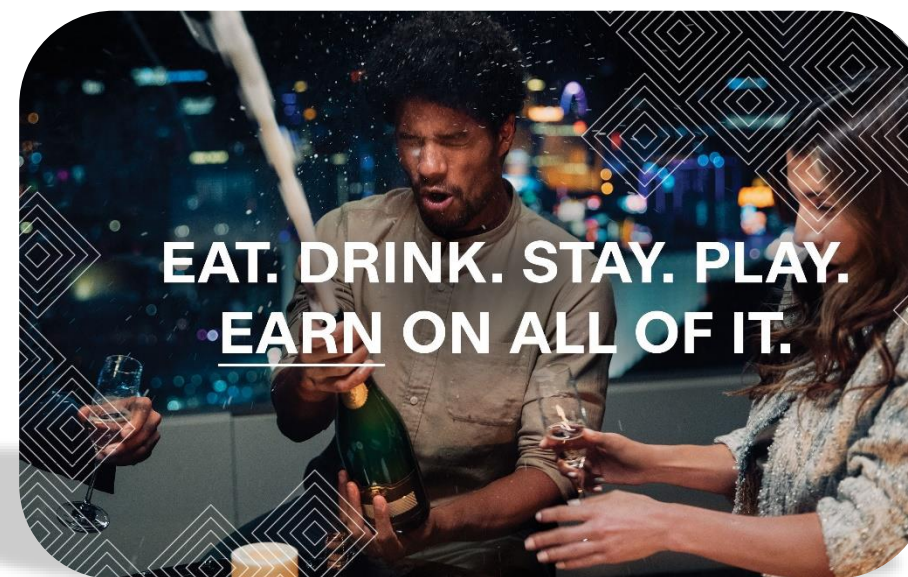
MLIFE IS NOW MGM REWARDS

LAUNCHED FEBRUARY 1ST



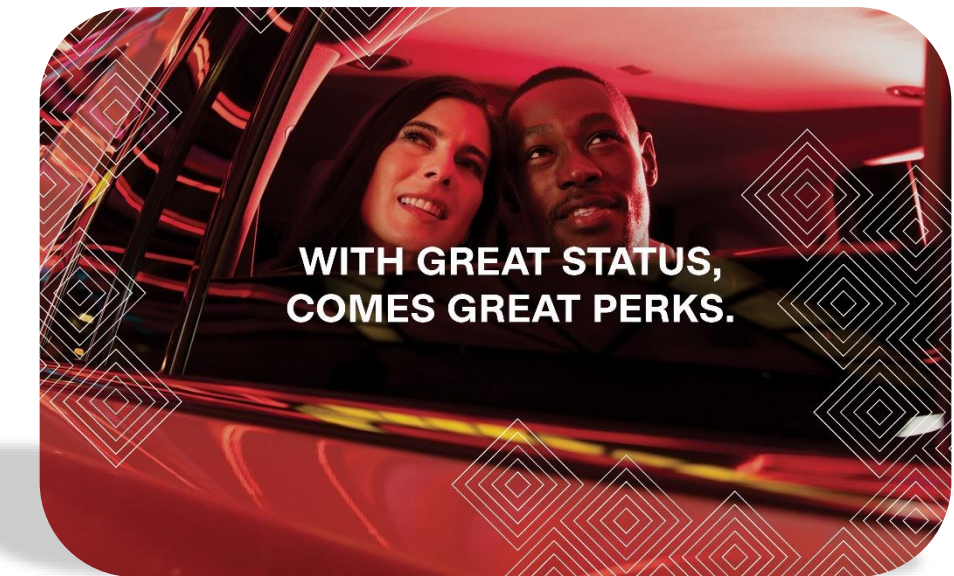
NEW PROGRAM

- **Simplified program rules** grounded in member research, solidifying **industry-leading value proposition**
- Strategic focus on **enhanced benefits and personalization** capabilities to **target higher value members**
- Becomes the **consumer-facing brand** of MGM Resorts reinforcing brand identity across portfolio



NEW WAYS TO EARN

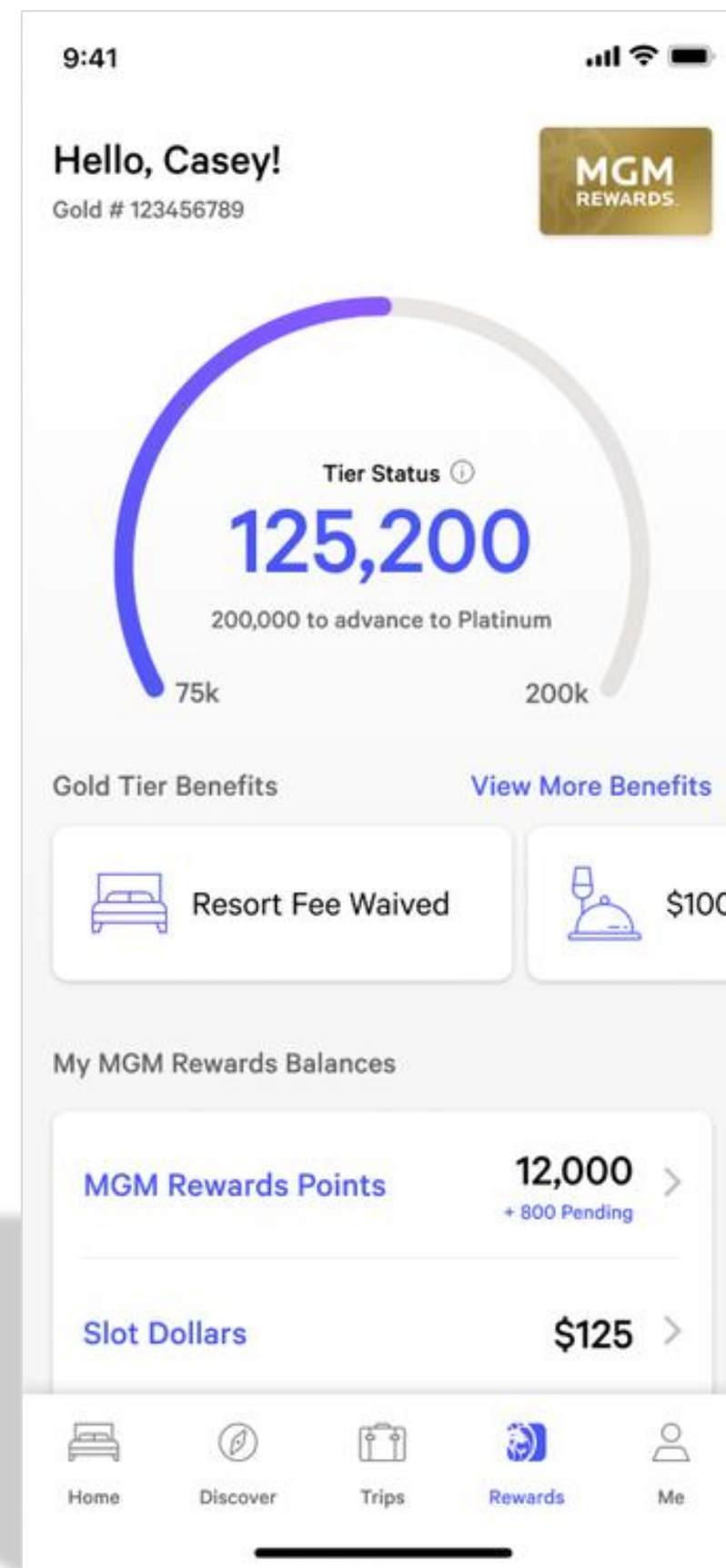
- Ability to earn rewards for **hotel, dining** and **table games**
- **Standardized tier credit earning rates** across portfolio
- Customers earn rewards for **BetMGM** activity driving omni-channel awareness and visitation



NEW MARQUEE BENEFITS

- **Waived Resort Fees** for Gold+ members addressing top member pain-point
- Annual **airfare credit** for Platinum+ members to drive incremental **cross-regional visitation**
- Member loyalty celebrations via **annual dining credit** and **exclusive member events**

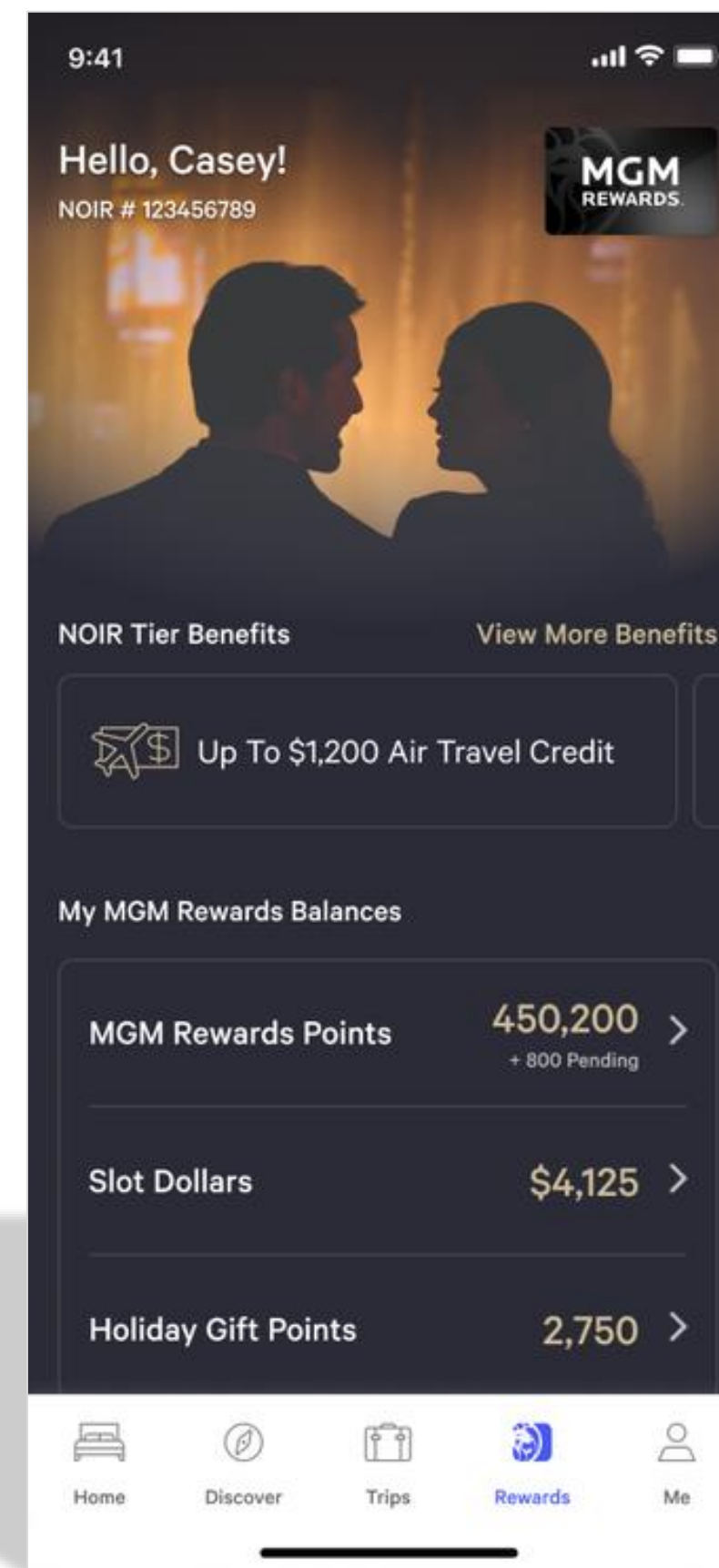
ENHANCED MGM REWARDS IN-APP EXPERIENCE



FULLY RE-DESIGNED UI

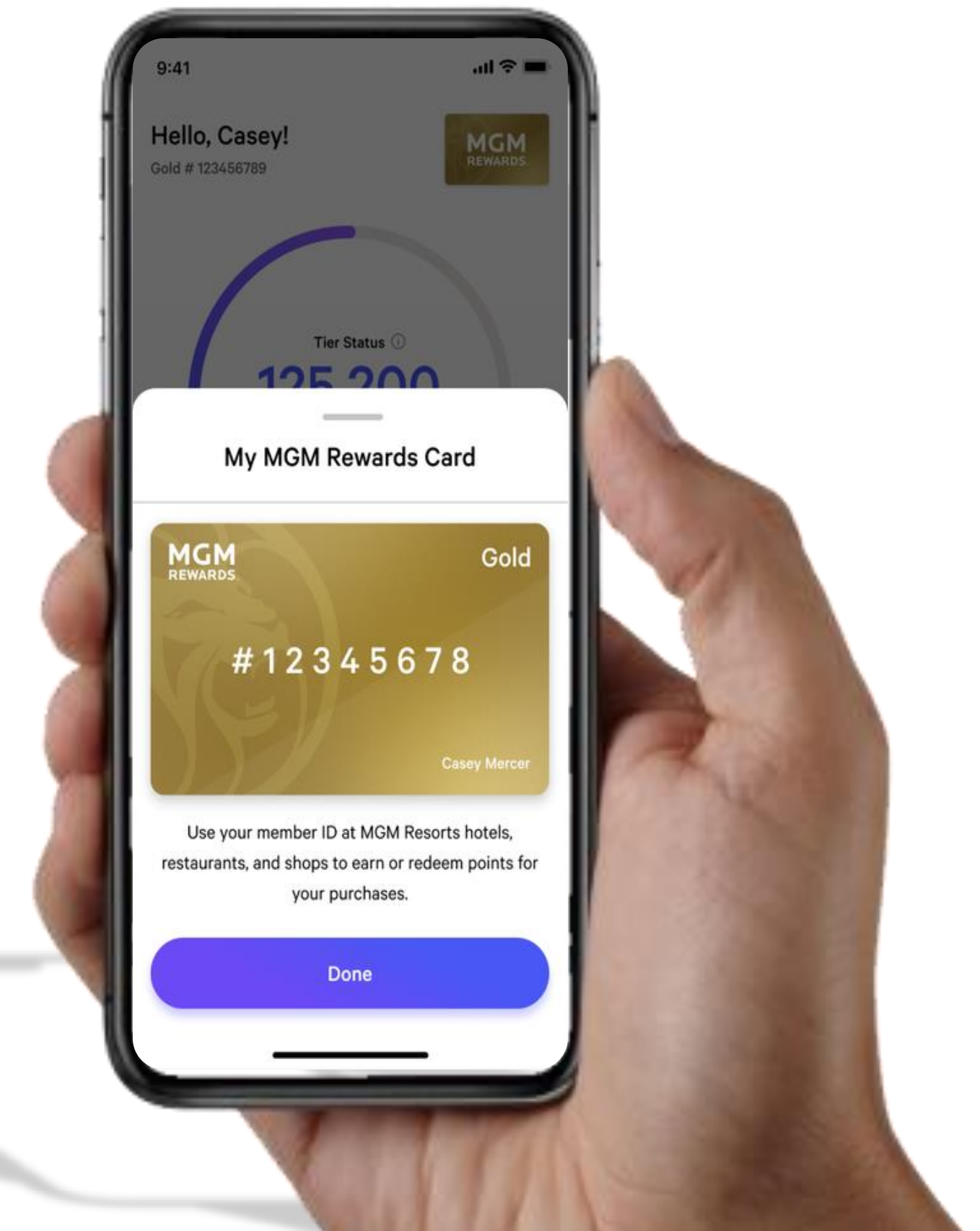
Balance details, tier advancement progress, benefits and bookings

MGM RESORTS INTERNATIONAL



EXCLUSIVE EXPERIENCES

Enhanced In-App experience unlocked via tier advancement



DIGITAL CARD

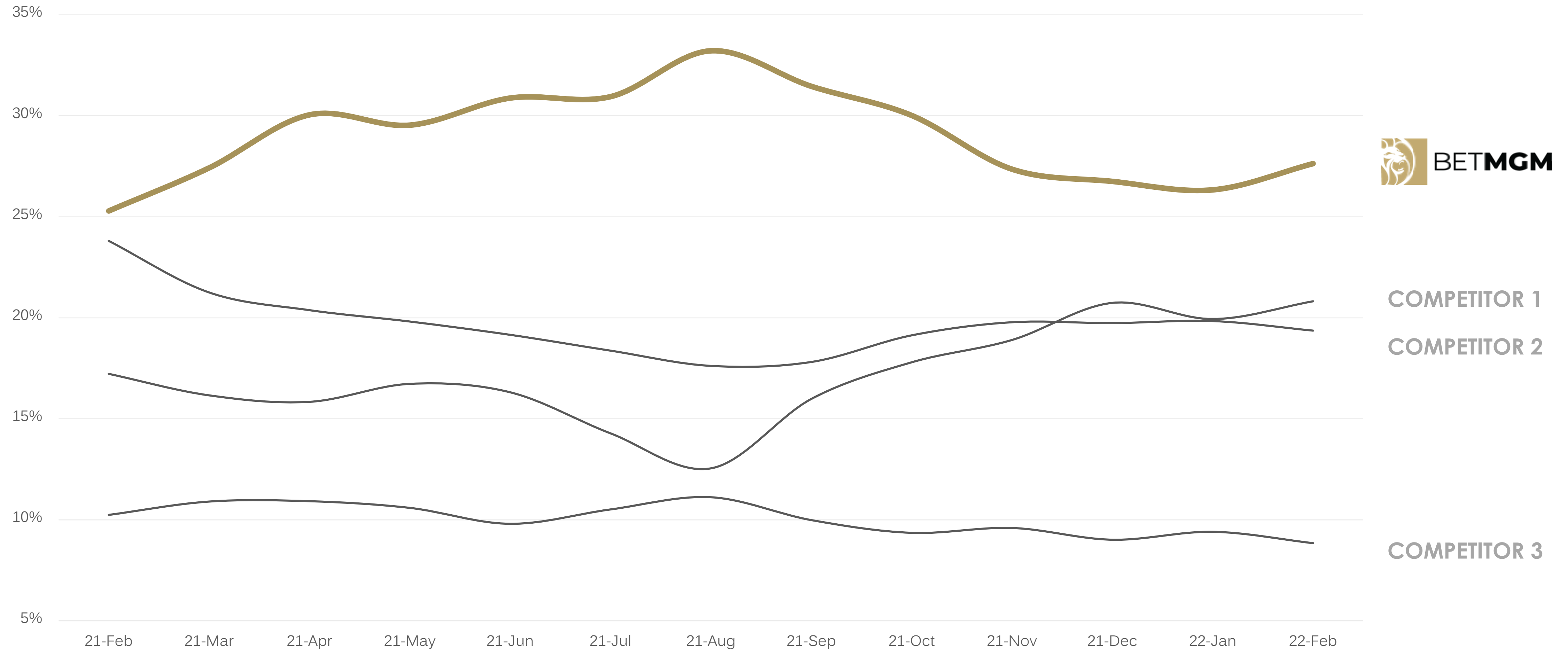
Seamlessly show your status via the MGM App

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- SUPPLEMENTAL

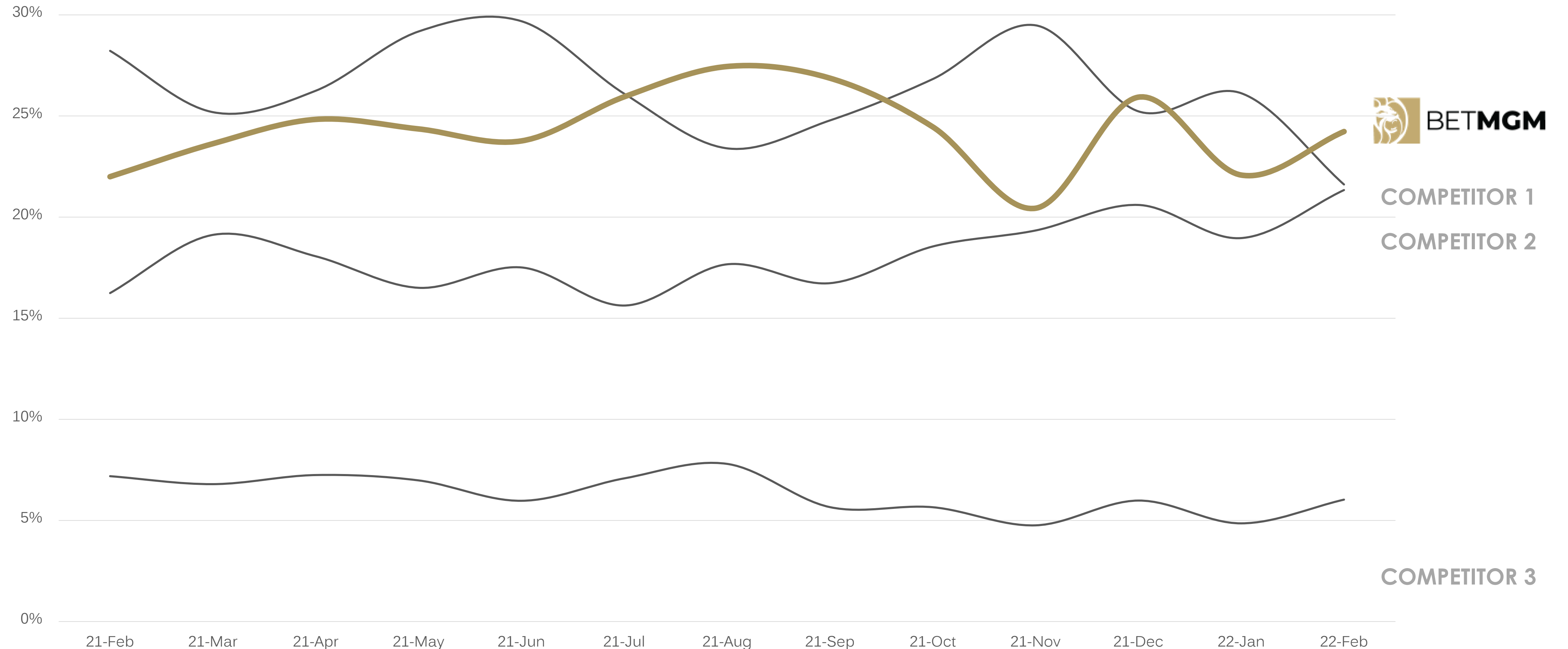
BETMGM REMAINS THE CLEAR #1 OPERATOR IN U.S. iGAMING...

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING¹



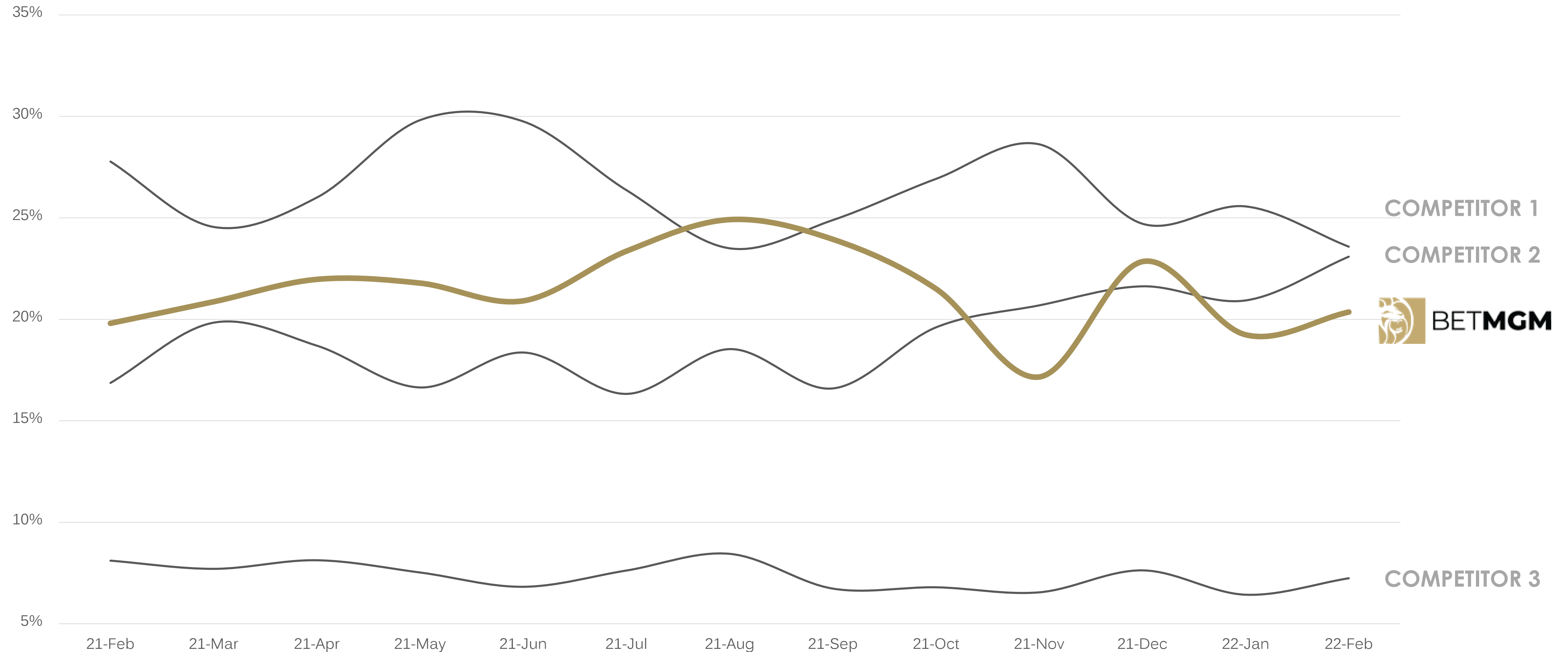
... AND #1 IN ITS ACTIVE MARKETS IN U.S. SPORTS BETTING & iGAMING

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING IN ACTIVE BETMGM MARKETS¹



... WITH A LEADING POSITION NATIONWIDE IN U.S. SPORTS BETTING & iGAMING

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING¹



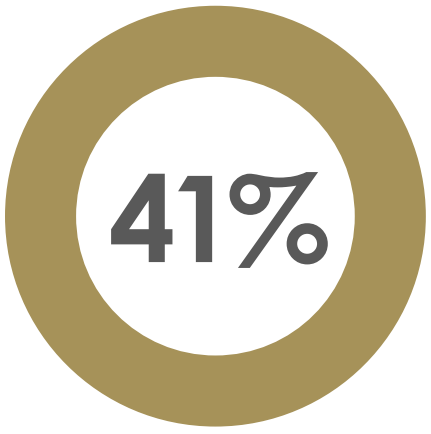
GROWING PRESENCE & BROAD-BASED MARKET ACCESS



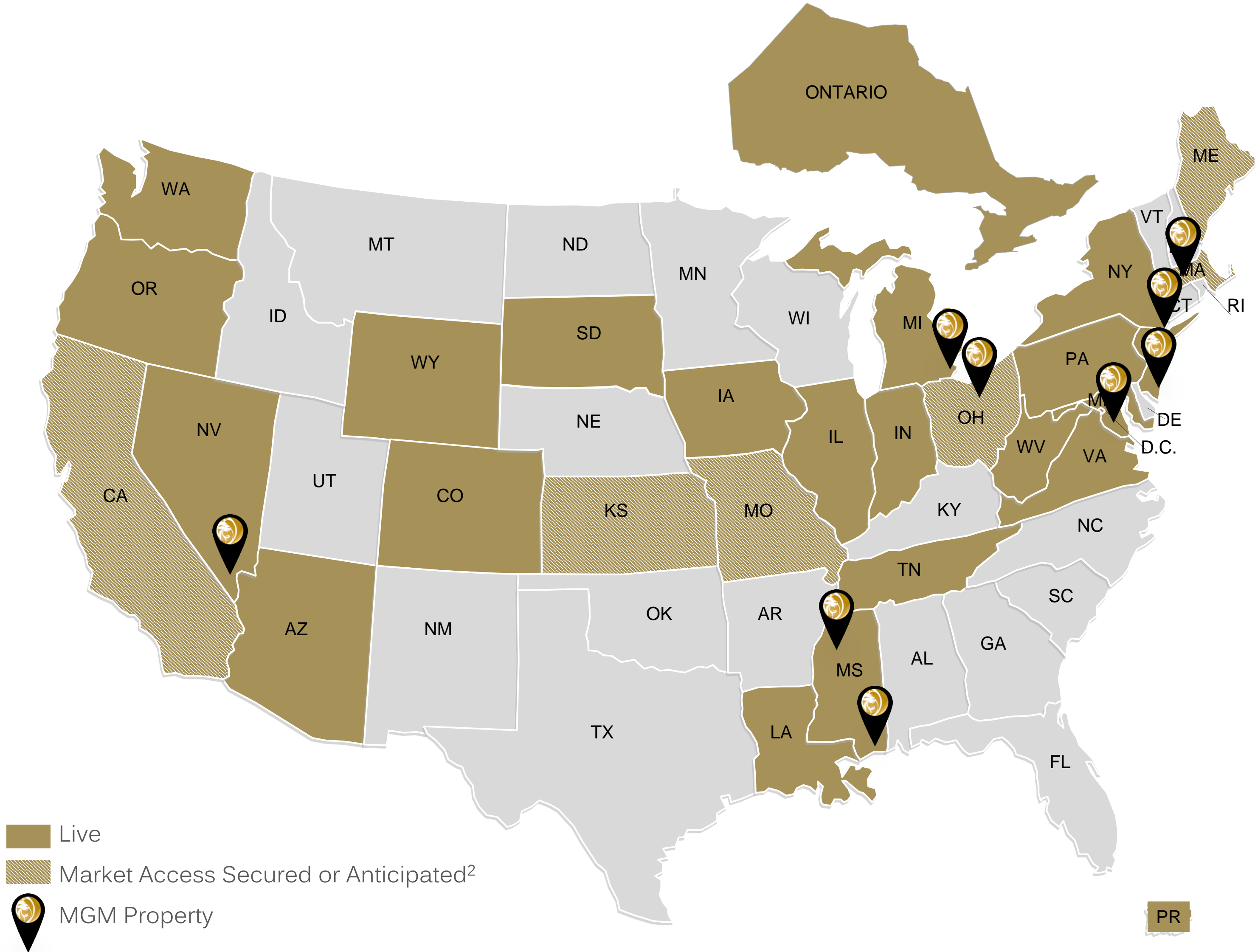
Current active jurisdictions ¹



Market access secured or anticipated³

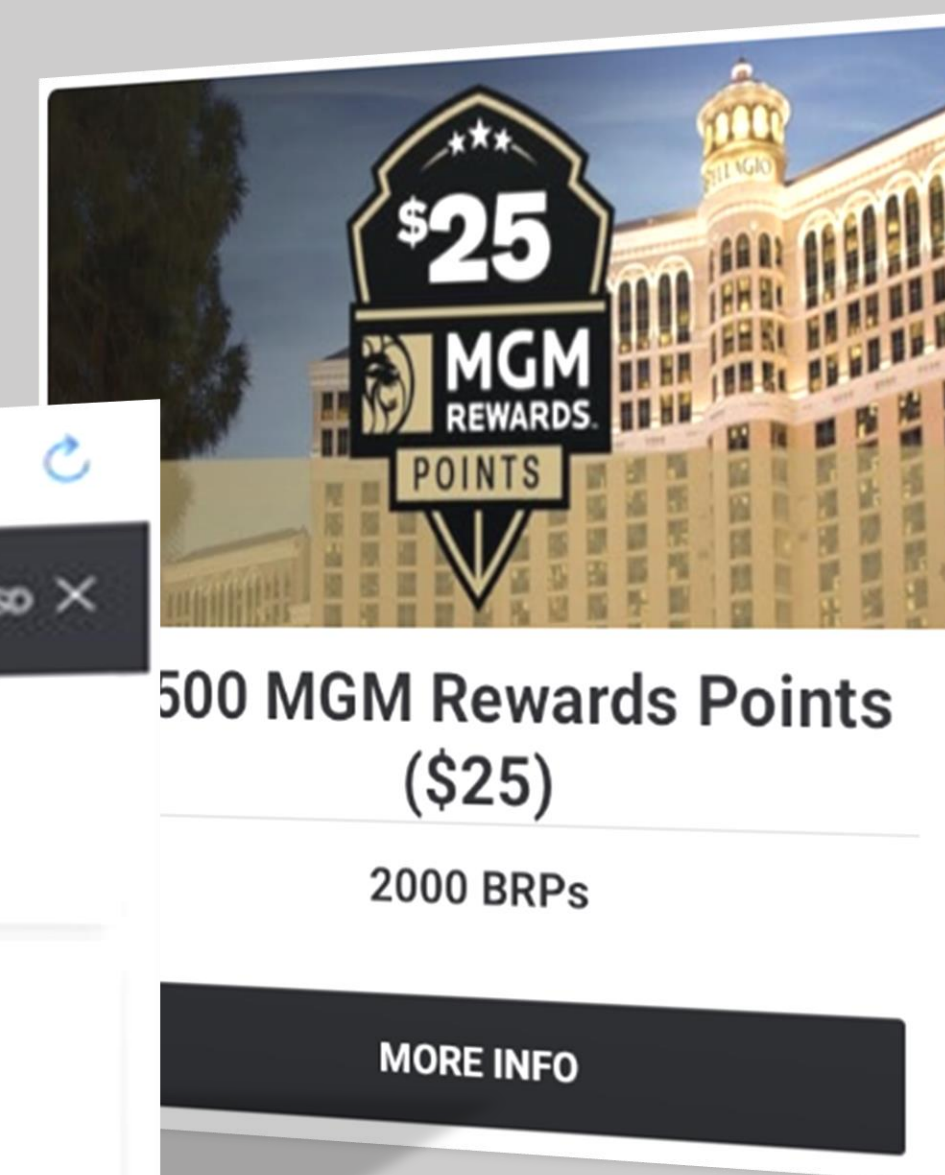
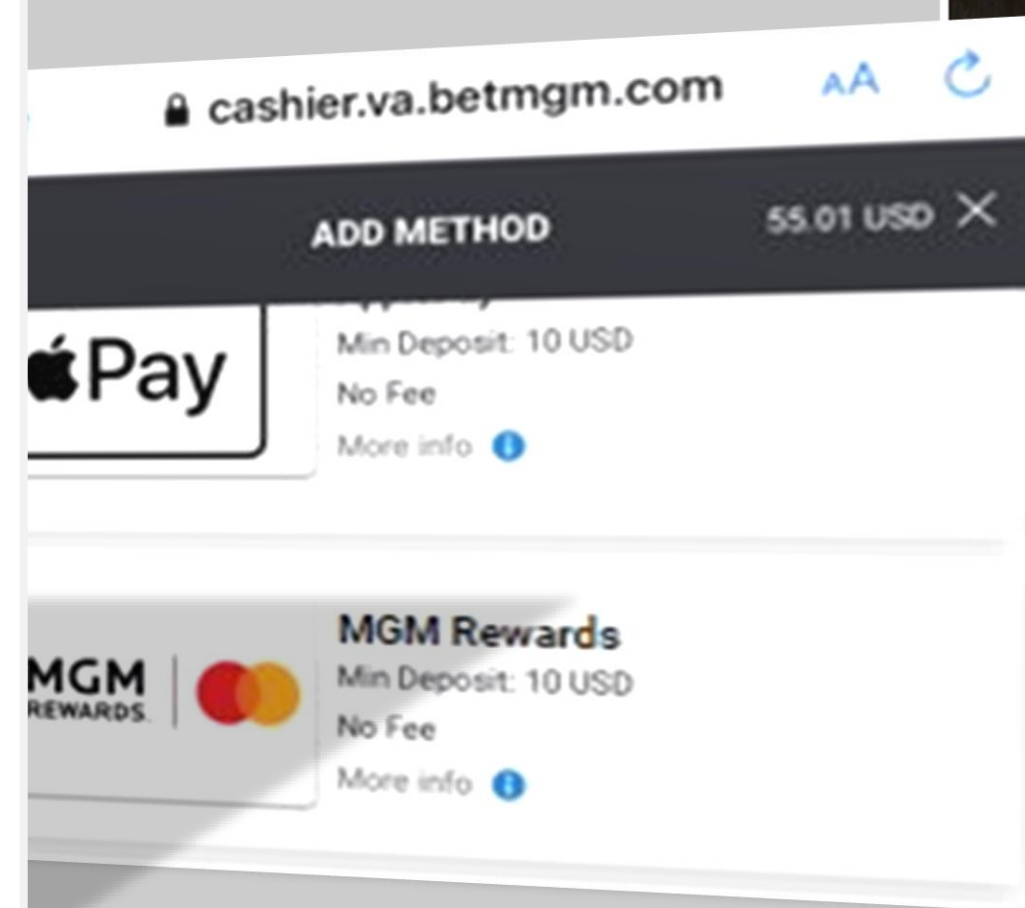
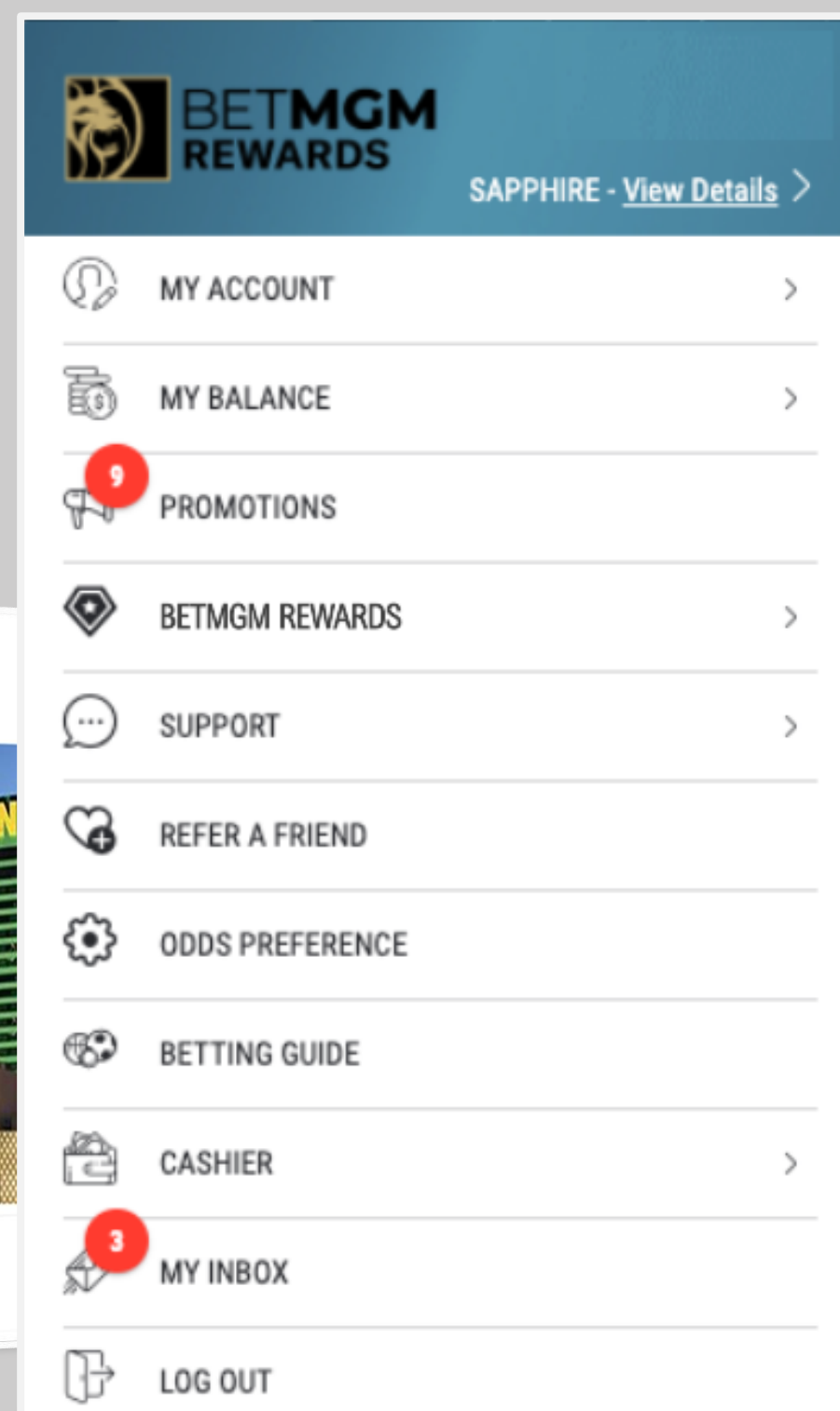
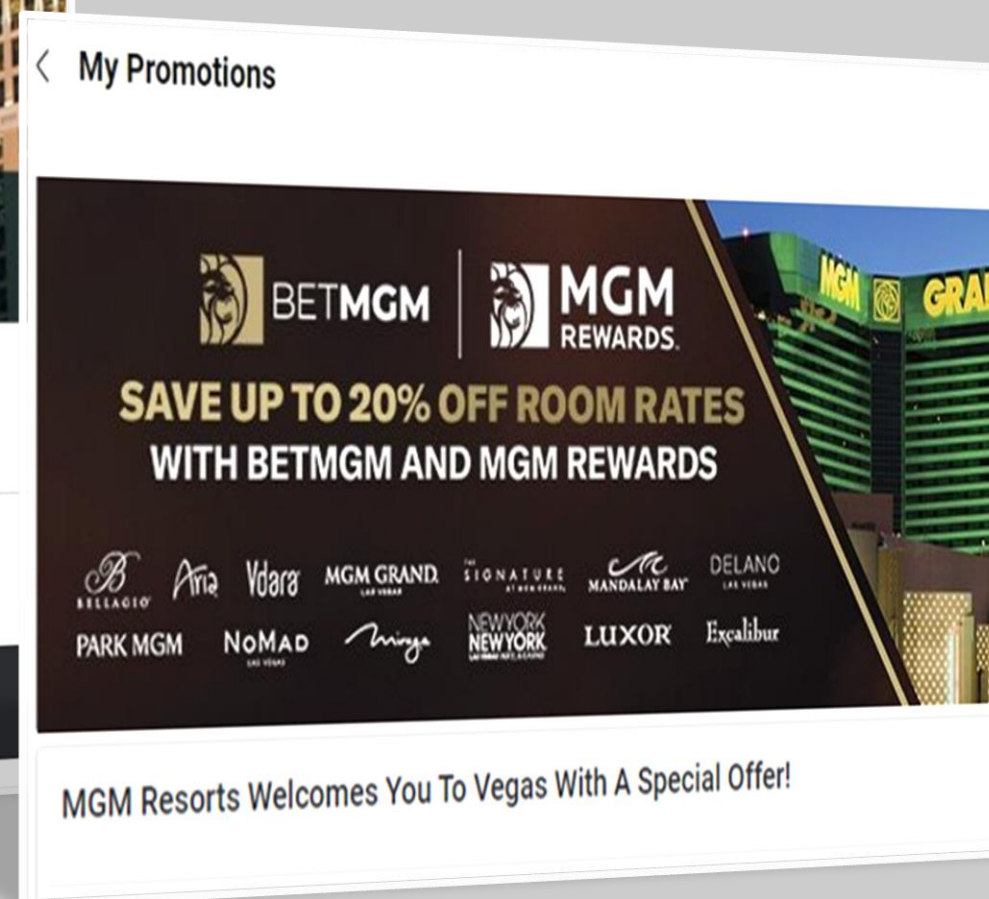
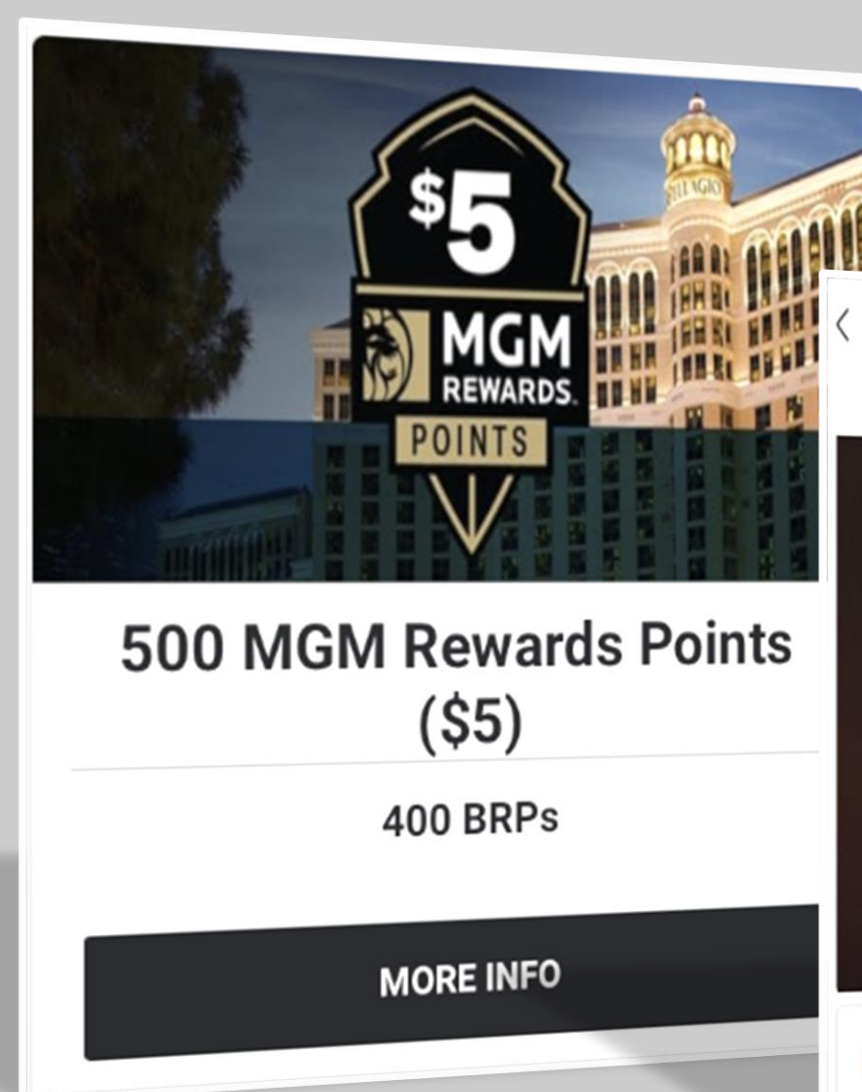


Addressable population²



¹ Does not include OH and FL where BetMGM has launched online horse race betting
² Appx. adult population in US and Canadian jurisdictions with access or expected access to BetMGM iGaming and / or sports betting products by end of Q1 2022.
³ Includes open license jurisdictions where BetMGM intends to apply for market access; includes Puerto Rico

BETMGM WILL INTEGRATE SEAMLESSLY WITH MGM REWARDS



37+ million
MGM Rewards
Members

14%
of new BetMGM
players in 2021 were
active with MGM¹



BEST LOYALTY PROGRAM
Global Gaming Awards in 6 of the last 7 years

39%
of new MGM
Rewards enrollments
in 2021 were from
BetMGM

100%
of BetMGM players are
enrolled in
MGM Rewards

SUPPLEMENTAL

- MGM CHINA PROPERTY DATA
- RECENT TRANSACTIONS / ANNOUNCEMENTS

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 March 31 | |
|------------------------------|---------------------------------|---------------------------------|
| | 2022 HK\$'000 (unaudited) | 2021 HK\$'000 (unaudited) |
| Revenue | | |
| MGM Macau | \$1,180,049 | \$1,318,121 |
| MGM Cotai | \$913,727 | \$980,703 |
| Total Revenue | \$2,093,776 | \$2,298,824 |
| Adjusted EBITDA ¹ | | |
| MGM Macau | \$153,246 | \$169,973 |
| MGM Cotai | (\$107,500) | (\$85,610) |
| Total Adjusted EBITDA | \$45,746 | \$84,363 |

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 March 31 | |
|--|---------------------------------|---------------------------------|
| | 2022 HK\$'000 (unaudited) | 2021 HK\$'000 (unaudited) |
| MGM MACAU | | |
| (in thousands, except for percentages and revenue per available room ("RevPAR")) | | |
| VIP Table Games Turnover | 3,548,123 | 10,398,589 |
| VIP Gross Table Games Win ¹ | 80,726 | 368,985 |
| VIP Table Games Win Percentage | 2.28% | 3.55% |
| Average Daily Gross Win Per VIP Gaming Table | 20.2 | 60.6 |
| Main Floor Table Games Drop | 5,185,281 | 4,672,214 |
| Main Floor Gross Table Games Win ¹ | 1,069,371 | 980,622 |
| Main Floor Table Games Win Percentage | 20.60% | 21.00% |
| Average Daily Gross Win Per Main Floor Gaming Table | 51.9 | 50.5 |
| Slot Machine Handle | 2,881,131 | 3,527,202 |
| Slot Machine Gross Win ¹ | 131,991 | 142,756 |
| Slot Hold Percentage | 4.60% | 4.00% |
| Average Daily Win Per Slot | 1.7 | 2.4 |
| Commissions, complimentaries and other incentives ¹ | (244,094) | (307,695) |
| Room Occupancy Rate | 72.80% | 81.10% |
| RevPAR | 1,110 | 961 |
| | As of March 31 | |
| Gaming Units: | 2022 | 2021 |
| Tables ² | 288 | 287 |
| Slot Machines ³ | 844 | 694 |

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 March 31 | |
|--|---------------------------------|---------------------------------|
| | 2022 HK\$'000 (unaudited) | 2021 HK\$'000 (unaudited) |
| MGM COTAI | | |
| (in thousands, except for percentages and revenue per available room ("RevPAR")) | | |
| VIP Table Games Turnover | 3,966,286 | 8,007,850 |
| VIP Gross Table Games Win ¹ | 95,934 | 237,200 |
| VIP Table Games Win Percentage | 2.42% | 2.96% |
| Average Daily Gross Win Per VIP Gaming Table | 34.6 | 51.2 |
| Main Floor Table Games Drop | 3,371,758 | 3,427,066 |
| Main Floor Gross Table Games Win ¹ | 798,165 | 803,010 |
| Main Floor Table Games Win Percentage | 23.70% | 23.40% |
| Average Daily Gross Win Per Main Floor Gaming Table | 41.5 | 41.6 |
| Slot Machine Handle | 2,725,712 | 3,992,534 |
| Slot Machine Gross Win ¹ | 62,282 | 93,604 |
| Slot Hold Percentage | 2.30% | 2.30% |
| Average Daily Win Per Slot | 0.8 | 1.5 |
| Commissions, complimentaries and other incentives ¹ | (190,647) | (289,225) |
| Room Occupancy Rate | 38.90% | 47.00% |
| RevPAR | 539 | 469 |
| | | |
| | As of March 31 | |
| Gaming Units: | 2022 | 2021 |
| Tables ² | 264 | 265 |
| Slot Machines ³ | 781 | 662 |

COMMENCED PUBLIC OFFER TO THE SHAREHOLDERS OF SWEDEN-BASED LEOVEGAS AB

On May 1, 2022, MGM Resorts International announced that it has commenced a recommended public tender offer for 100% of the shares of LeoVegas AB at a price of SEK 61.00 in cash per share, equivalent to a total tender value of approximately \$607 million¹. The acquisition will be financed with existing cash and is expected to be accretive to MGM Resorts' earnings and cash flow per share.

The purchase price represents a multiple of **approximately 10 times EBITDA**, inclusive of expected and highly achievable operational synergies and identified revenue growth opportunities.

MGM Resort's believes the acquisition of LeoVegas will provide a unique opportunity for the Company to create a scaled global online gaming business with the following attributes:

Strategic Opportunities to Accelerate Growth and Product Offerings – LeoVegas' online casino and sports betting capabilities and strong customer base outside of the U.S. is expected to further expand MGM Resorts' presence around the world.

Experienced Online Gaming Management Team and Superior Technology Capabilities – LeoVegas' management team has demonstrated the ability to develop a robust and scalable technology platform with advanced product offerings.

Commitment to Continued Profitable Growth – LeoVegas has operated profitably as a high-growth platform since 2014. From 2017 to 2021, LeoVegas' revenues compounded annual growth rate was 16%, while maintaining strong profitability. MGM Resorts scale, brands and expertise will allow the combined businesses to expand within existing gaming segments and provide incremental opportunities to enter new areas.

LeoVegas generated EUR393 million in revenue and EUR48 million in Adjusted EBITDA during the last twelve months ended March 31, 2022.²

The offer is subject to certain regulatory approvals, the receipt of valid tenders of not less than 90% of LeoVegas' shares and customary closing conditions. It is expected to be completed during the second half of fiscal year 2022.

MGM RESORTS INTERNATIONAL

¹ Based upon USD/SEK exchange rate of 9.814

² Definition of Adjusted EBITDA per LeoVegas' financial reports. The amount has been calculated as the sum of the Adjusted EBITDA figures in LeoVegas' financial reports for the second, third and fourth quarters 2021 and the first quarter 2022.





AGREEMENT TO SELL THE OPERATIONS OF THE MIRAGE IN LAS VEGAS

On December 13, 2021, MGM Resorts announced it has reached an agreement to sell the operations of The Mirage Hotel & Casino ("The Mirage") to Hard Rock International ("Hard Rock") for \$1.075 billion in cash, subject to customary working capital adjustments.

The purchase price represents an approximate 17 times multiple¹.

For the twelve months ended December 31, 2019, The Mirage reported Adjusted Property EBITDAR of \$154 million.

At the closing of the transaction, MGM Resorts' master lease that currently includes The Mirage property will be amended to reduce the annual rent by \$90 million. The Company expects net cash proceeds after taxes and estimated fees to be approximately \$815 million.

Under the terms of the agreement, MGM Resorts will retain The Mirage name and brand, licensing it to Hard Rock royalty-free for a maximum period of three years while it finalizes its plans to rebrand the property.

The transaction is expected to close in the second half of 2022, subject to regulatory approvals and other customary closing conditions.

¹ Based on 2019 Adjusted Property EBITDAR less \$90 million rent

MGM RESORTS SELECTED AS OSAKA'S INTEGRATED RESORT PARTNER IN JAPAN



On September 28, 2021, MGM Resorts announced that MGM Japan, together with its joint venture partner ORIX, has been selected by Osaka as the region's integrated resort partner. Osaka's selection of MGM-ORIX is one of several steps in the licensing process following the 2018 passage of Japan's Integrated Resort Implementation Act. The next step is for MGM, together with Osaka prefecture/city and ORIX, to submit an Area Development Plan to Japan's central government during the October 2021 to April 2022 application period. Integrated resort licenses are expected to be issued by the central government in 2022. If selected to receive a license, MGM anticipates an opening date in the second half of the 2020s.

INTEGRATED RESORT IN OSAKA, JAPAN

RENDERING



Note: See Supplemental section for additional information

OSAKA YUMESHIMA INTEGRATED RESORT PROJECT

Proposed to be located along the water on Osaka's Yumeshima island, the project is designed to help establish Japan as a top global tourist destination, with Osaka serving as an internationally celebrated city for international business, travel and world-class amenities and entertainment.

Resort Details

Hotel & Amenities:

MGM Osaka, MGM Villas, and MUSUBI Hotel (2,500 total guest rooms).

Variety of dining and food & beverage offerings, retail space, spa, fitness center, and banquet halls.

Meetings and Conventions:

~400,000 square feet of conference facilities, with an additional ~330,000 square feet of exhibition space, including an Innovation Laboratory

Entertainment:

Yumeshima Theater (~3,500 seats)

Tourism & Economic Development

Initial investment: ~\$10 billion

Projected number of annual visitors:
~20 million

Projected number of employees: ~15,000

Promotion of tourism throughout Japan:

Support and facilitate the formation of a "Showcase of Japanese Tourism" plan for the area surrounding the resort to establish Osaka as a gateway for wider tourism in Japan. Facilities to include Kansai Tourism Center, Garden Theater, Japan Food Pavilion, and Kansai Art & Culture Museum.

