



MGM RESORTS INTERNATIONAL  
**SECOND QUARTER 2022 EARNINGS**

AUGUST 3, 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 and Gold Strike Tunica, 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, expectations regarding the impact of macroeconomic trends on the Company's business, 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](http://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](http://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. 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



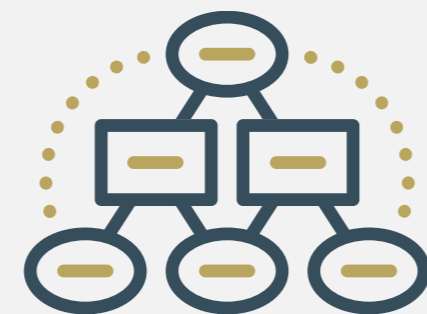
## STRONG PEOPLE AND CULTURE

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

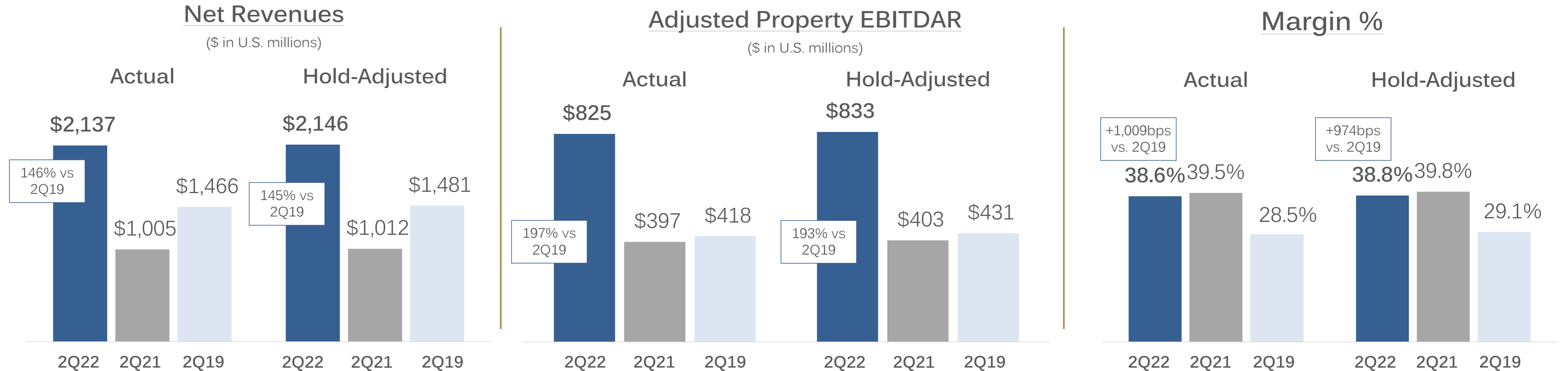
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- **2Q 2022 FINANCIAL RESULTS**
- **BETMGM**
- **SUPPLEMENTAL**



# 2Q 2022 – LAS VEGAS STRIP

ALL-TIME RECORD ADJUSTED PROPERTY EBITDAR QUARTER, WITH CONTINUED STRONG MARGINS



## Casino and hotel metrics 2Q 2022 vs. 2Q 2019 (as reported):

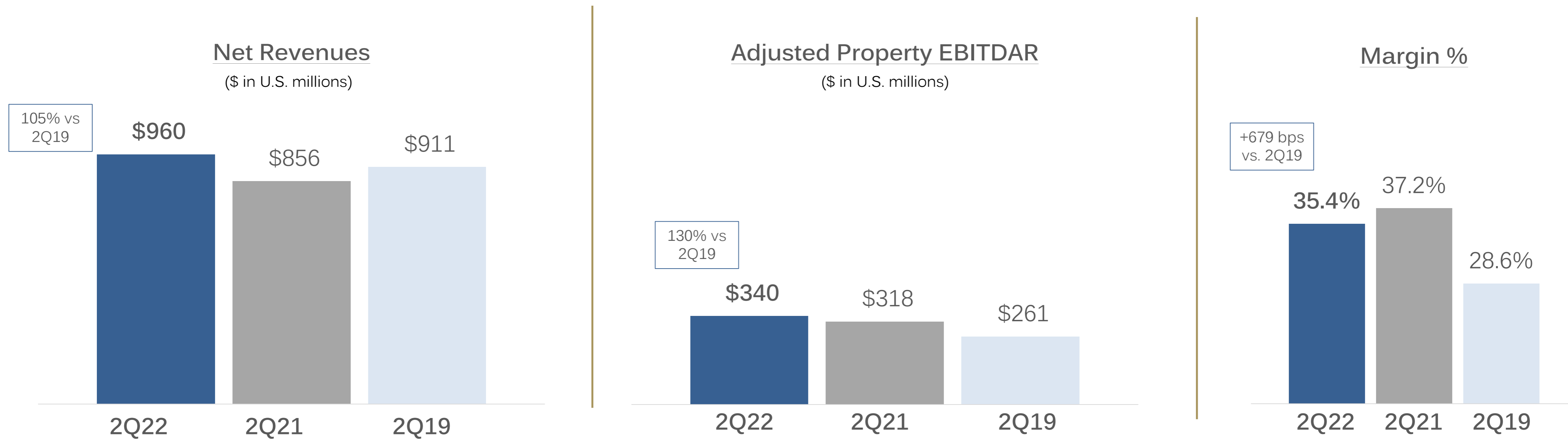
- Casino revenues +62% vs. 2Q 2019
  - Table games drop +68%; win +84%
  - Slot handle +71%; win +69%
- Hotel revenues +48% vs. 2Q 2019
  - Occupancy of 92% compared to 95% in 2Q 2019
  - ADR +38%
  - RevPAR +35%

## Same-store 2Q 2022 (excl. Aria & TCOLV) vs. 2Q 2019 (excl. Circus Circus):

- Casino revenues +27% vs. 2Q 2019
  - Table games drop +9%; win +29%
  - Slot handle +32%; win +34%
- Hotel revenues +13% vs. 2Q 2019
  - Occupancy of 92% compared to 96% in 2Q 2019
  - ADR +17%
  - RevPAR +13%

# 2Q 2022 – REGIONAL OPERATIONS

ALL-TIME RECORD ADJUSTED PROPERTY EBITDAR SECOND QUARTER, WITH STRONG MARGINS

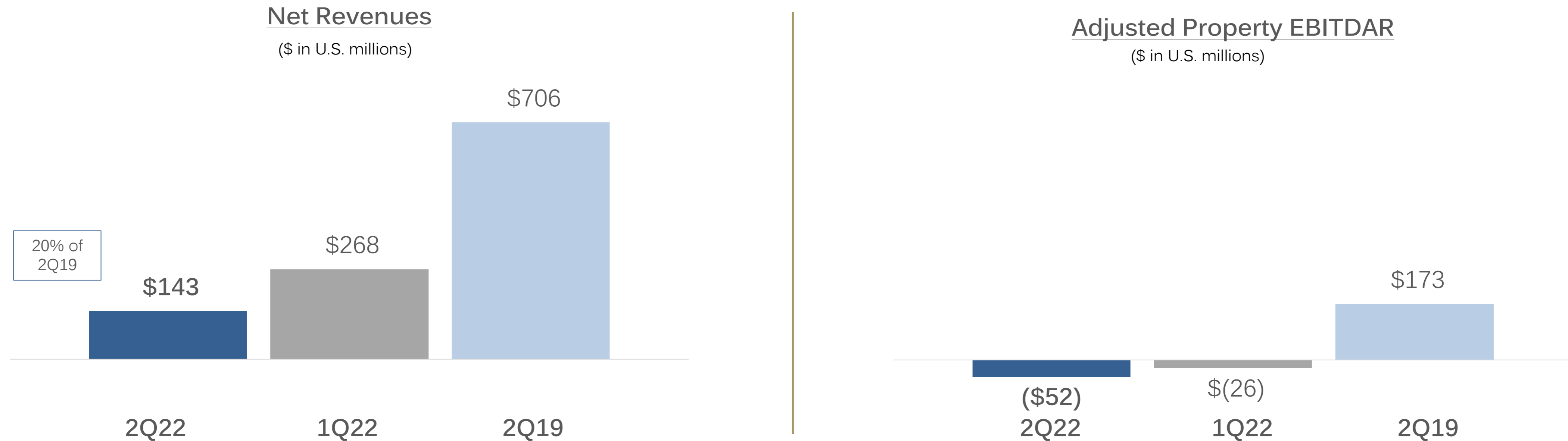


- The second quarter drove increased revenue across both the gaming and non-gaming segments compared to prior year
  - Non-gaming segment revenue gains were higher than gaming due to increased outlet openings and expanded hours of operation
  - This outsized growth led to a moderation of margins as non-gaming revenue mix trends back toward pre-pandemic levels

- **Casino metrics 2Q 2022 vs. 2Q 2019:**
  - Casino revenues +12%
  - Table games drop +7%; win +12%
  - Slot handle +11%; win +11%

# 2Q 2022 – MGM CHINA

## PUBLIC HEALTH POLICY HEADWINDS CONTINUED



- 2Q22 Adjusted Property EBITDAR declined sequentially vs. 1Q22; driven by topline weakness from public health policy limiting demand
- VIP table games turnover of \$684 million fell 29% sequentially vs. 1Q 2022
  - Win of \$24 million increased 6% sequentially vs. 1Q 2022, driven by better hold (3.5% in 2Q 2022 vs. 2.4% in 1Q 2022)
- Main floor table games drop of \$425 million decreased 61% sequentially vs. 1Q 2022, and 79% vs. 2Q 2019 levels
  - Win of \$105 million decreased 56% sequentially vs. 1Q 2022
- *See Supplemental section for MGM China reported property-level details*

# KEY 2Q 2022 TAKEAWAYS

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## Record Adjusted Property EBITDAR quarter in Las Vegas and record second quarter in the Regionals

- Top line growth in Las Vegas driven by rate and group business rotating in from Q1 Omicron cancellations; margins remain at post pandemic highs
- Regional EBITDAR exceeded a tough 2021 comp with growth in rated days and theoretical per rated day in the gaming segment and accelerated growth in the non-gaming segment
- MGM China achieved 14% market share in the second quarter as public health policy still impacts demand

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

- Acquired the operations of The Cosmopolitan of Las Vegas on May 17
- Announced sale of the operations of Gold Strike Tunica for \$450 million; expected to close in the first quarter of 2023
- Approximately \$6.0 billion of domestic liquidity (excluding MGM China) as of June 30, 2022, adjusted for recent transactions and near-term maturities<sup>1</sup>
- Returned cash to shareholders via \$1.1 billion of share repurchases in the second quarter
  - As of June 30, 2022, \$1.1 billion remains under the March 2022 repurchase plan

## 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 iGaming<sup>2</sup>
- **International iGaming:** Announced offer to acquire 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

<sup>1</sup> Refer to calculation provided on slide 11

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



# 2Q 2022 FINANCIAL ITEMS

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## BetMGM

- 2Q 2022 net revenues associated with BetMGM operations were \$337 million<sup>1</sup>; up 70% compared to the second quarter of 2021
- Through the first 6 months, revenues of \$608 million<sup>1</sup> were up 65% compared to the first half of 2021; still in line to achieve forecast of \$1.3 billion for 2022
- MGM Resorts' 50% share of BetMGM's operating loss<sup>2</sup> was \$71 million in 2Q 2022, expect losses to further moderate for the balance of the year as promotional spend rightsizes

## Corporate expense (net)<sup>3</sup>

- 2Q 2022: \$120 million, including approximately \$21 million in transaction costs

## Capital expenditures

- 2Q 2022 U.S.: \$128 million
- 2Q 2022 MGM China: \$7 million
- We expect 2022 capital expenditures to be as follows:
  - U.S.: \$750-800 million
  - MGM China: \$45-55 million

<sup>1</sup> Net revenues for 2Q 2022 and YTD June 30, 2022 for the BetMGM joint venture on a GAAP basis were approximately \$330 million and \$590 million, respectively. This includes approximately \$6 million and \$30 million, respectively, 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 \$12 million and \$43 million, respectively of net revenues for Nevada sportsbooks operations during 2Q 2022 and YTD June 30, 2022, respectively

<sup>2</sup> Reported as part of the Company's Adjusted EBITDAR under "Unconsolidated affiliates"

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

# STRATEGIC MILESTONES



VICI

THE COSMOPOLITAN  
of LAS VEGAS



OSAKA IR



GOLD STRIKE

- BetMGM, MGM's U.S. sports betting and iGaming joint venture, has established itself as a clear leader in the market
- Completed 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
- Acquired the operations of The Cosmopolitan of Las Vegas for **\$1.7 billion**<sup>1</sup>
- 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 (**\$583 million**)<sup>2</sup>
- Announced agreement to sell the operations of Gold Strike Tunica in Mississippi for **\$450 million**

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 06/30/22

(\$ in U.S. millions)	MGM Resorts (Ex. MGM China)	MGM China	MGM Resorts Consolidated <sup>3</sup>
Cash and equivalents	\$4,899	\$885	\$5,784
Revolver availability	\$1,642	\$495	\$2,137
<b>Total liquidity</b>	<b>\$6,541</b>	<b>\$1,380</b>	<b>\$7,921</b>
<b>Adjusted for recent transactions and near-term debt maturities<sup>2</sup></b>			
The Mirage <sup>1</sup>	\$815		
Gold Strike <sup>1</sup>	\$350		
LeoVegas <sup>2</sup>	(\$466)		
Repayment of 2023 senior notes	(\$1,250)		
<b>Cash and equivalents</b>	<b>\$4,348</b>		
<b>Total liquidity</b>	<b>\$5,990</b>		

<sup>1</sup> Pending regulatory approvals and other customary closing conditions. The Mirage and Gold Strike transactions contemplate estimated taxes and fees

<sup>2</sup> 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 remaining shares outstanding as of June 30, 2022 at a weighted average exchange rate of FX hedges

<sup>3</sup> MGP removed due to deconsolidation in April 2022

# CASH RENT AND LEASE AGREEMENTS

CASH RENT OVERVIEW <sup>1</sup>					
(\$ in U.S. millions)	3Q21	4Q21	1Q22	2Q22	Annualized <sup>2</sup>
VICI	-	-	-	\$148	\$730
MGP	\$211	\$216	\$218	68	-
Mandalay Bay / MGM Grand Las Vegas	74	74	75	76	304
Bellagio	62	63	64	64	256
Aria / Vdara	20	36	54	54	216
The Cosmopolitan	-	-	-	25	200
<b>Total Cash Rent</b>	<b>\$367</b>	<b>\$389</b>	<b>\$411</b>	<b>\$434</b>	<b>\$1,706</b>

- VICI lease escalates 2%/year each May 1 for the first 10 years and greater of 2% or CPI (capped at 3%) thereafter
- Mandalay Bay / MGM Grand Las Vegas lease escalates 2%/year each March 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter.
- Bellagio lease escalates 2%/year each December 1 for the first 10 years, and thereafter equal to the greater of 2% or CPI (capped at 3%) through the 20th year and capped at 4% thereafter.
- Aria / Vdara lease escalates 2%/year each October 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter. 3Q21 reflects prepayment of October 2021 rent.

<sup>1</sup> Cash rent includes Mirage and Gold Strike Tunica for 3Q 21 through 2Q 22. Annual rent of \$90 million for Mirage and \$40 million for Gold Strike Tunica to be reduced in the VICI lease following the closing of each transaction

<sup>2</sup> One year annualized cash rent assumes 4x the 2Q rent amount for Mandalay/MGM Grand, Bellagio, and Aria/Vdara leases, initial annual rent for The Cosmopolitan, and initial annual rent amount for VICI adjusted for the Gold Strike and Mirage transactions, and does not contemplate any future escalators

# IMPLIED MGM TRADING MULTIPLES

## Enterprise Value / Q2 2022 TTM EBITDA

(In millions except share price and multiple)

MGM Implied US Valuation		
MGM Resorts Share Price as of	8/02/22	\$33.06
Shares		393
<b>MGM Resorts Market Value of Equity</b>		<b>\$12,993</b>
<b>Less: MGM China</b>		
<b>Market Value of Equity<sup>1</sup></b>	55.95%	<b>\$1,116</b>
<b>Implied US Market Value of Equity</b>		<b>\$11,877</b>
Plus: US Domestic Net Debt <sup>2</sup>		(\$1,590)
<b>Implied US Enterprise Value</b>		<b>\$10,287</b>
<b>Implied US EV/EBITDA Multiple<sup>3</sup></b>		<b>5.3x</b>

**With Zero Value ascribed to BetMGM<sup>4</sup>**

Note: These calculations are presented solely to demonstrate what management of the Company believes to be a market anomaly and the Company is not claiming the calculated values would be realized in a sale of the assets or businesses reference, nor do the calculations reflect any impact of taxes, control premiums or other factors that could affect the net value realized by the Company in such a transaction.

<sup>1</sup> Based on the HK2282 share price of \$4.12 HKD at a spot rate of 7.85 and outstanding shares of 3.8 billion as of August 2, 2022

<sup>2</sup> MGM Net Debt is calculated using domestic long-term debt of \$4.5 billion less domestic cash and cash equivalents of \$4.9 billion as of June 30, 2022 and less expected net cash proceeds of \$815 million and \$350 million related to the sale of The Mirage and Gold Strike Tunica, respectively

<sup>3</sup> EBITDA derived from implied multiple corresponds with Las Vegas Strip and Regional Operations Adjusted Property EBITDAR for the period July 1, 2021 – June 30, 2022 adjusted to include corporate expense and cash rent, and for The Cosmopolitan, Gold Strike Tunica, and Mirage transactions

<sup>4</sup> Implied US Enterprise Value ascribes zero value to BetMGM; EBITDA does not include BetMGM



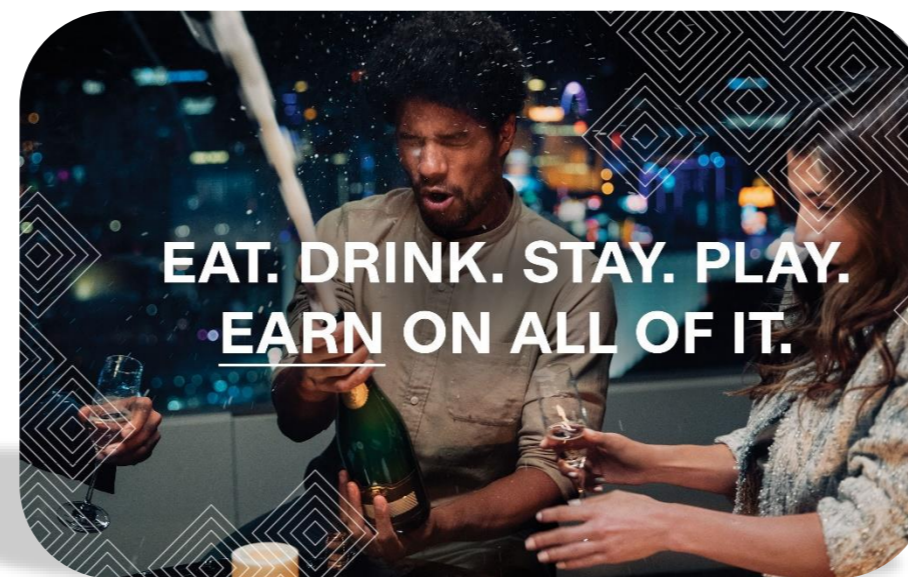
# MLIFE IS NOW MGM REWARDS

## LAUNCHED FEBRUARY 1<sup>ST</sup>



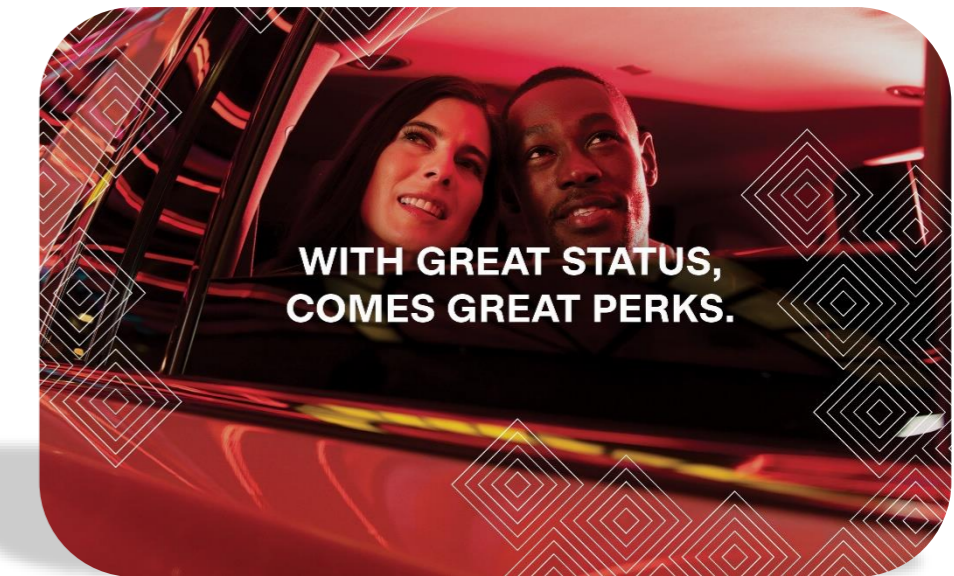
### NEW PROGRAM

- **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

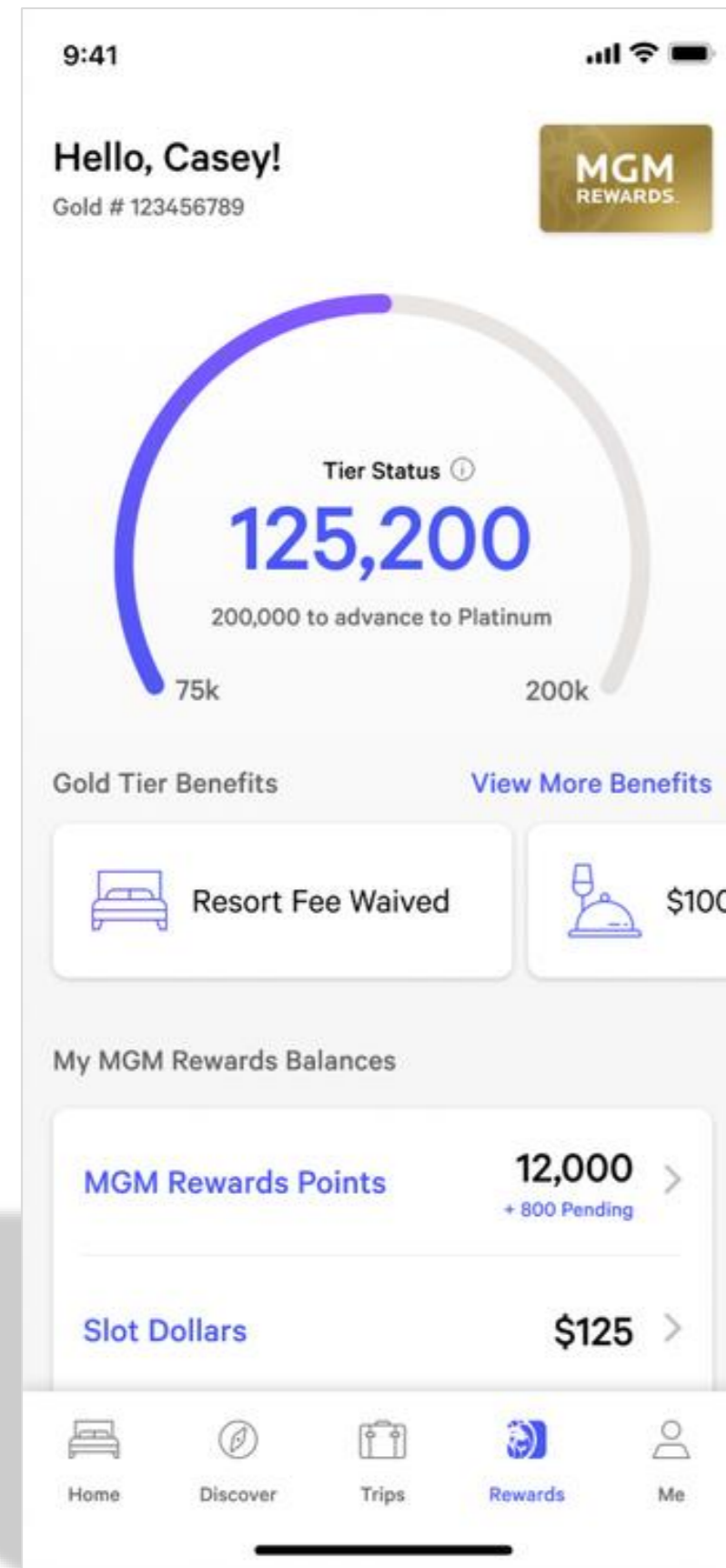


### NEW MARQUEE BENEFITS

- **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**

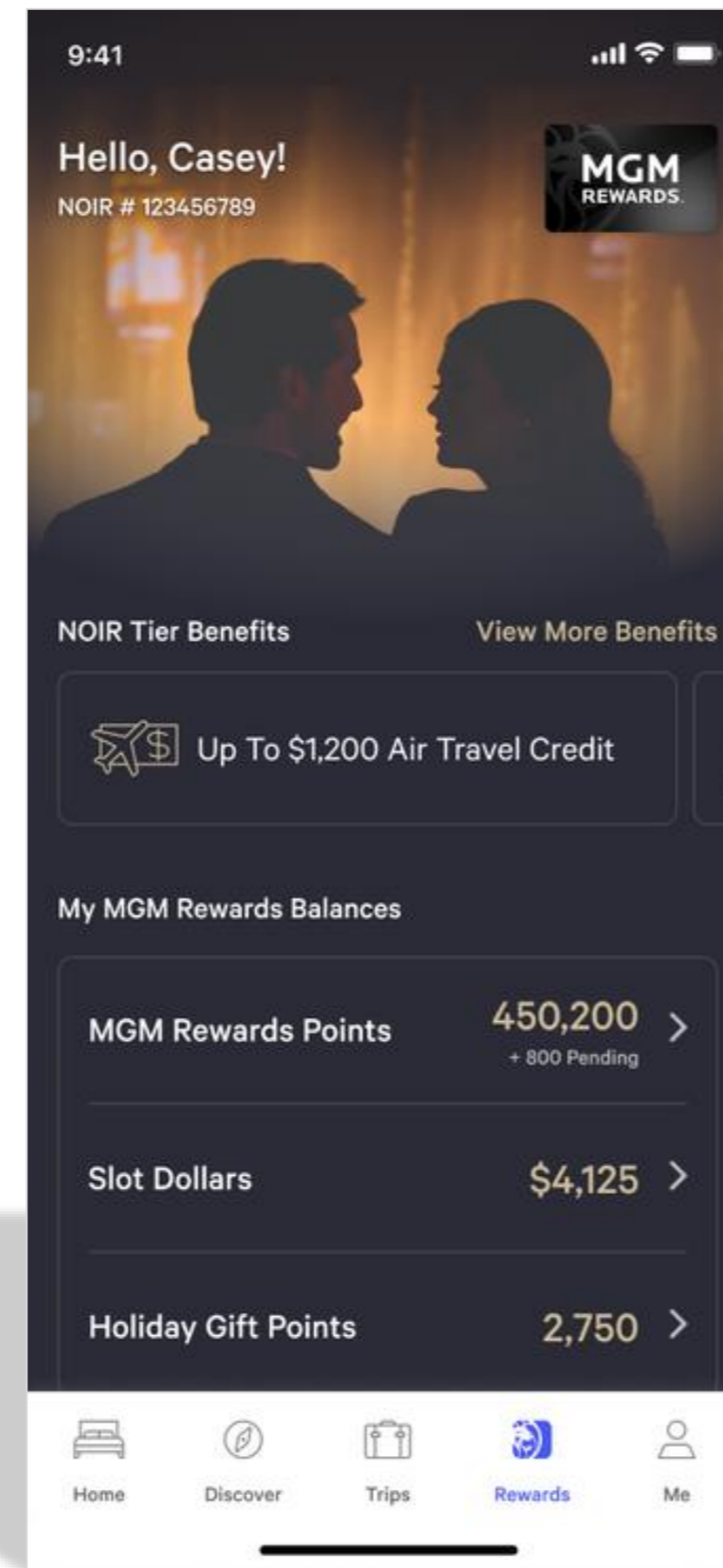


# ENHANCED MGM REWARDS IN-APP EXPERIENCE



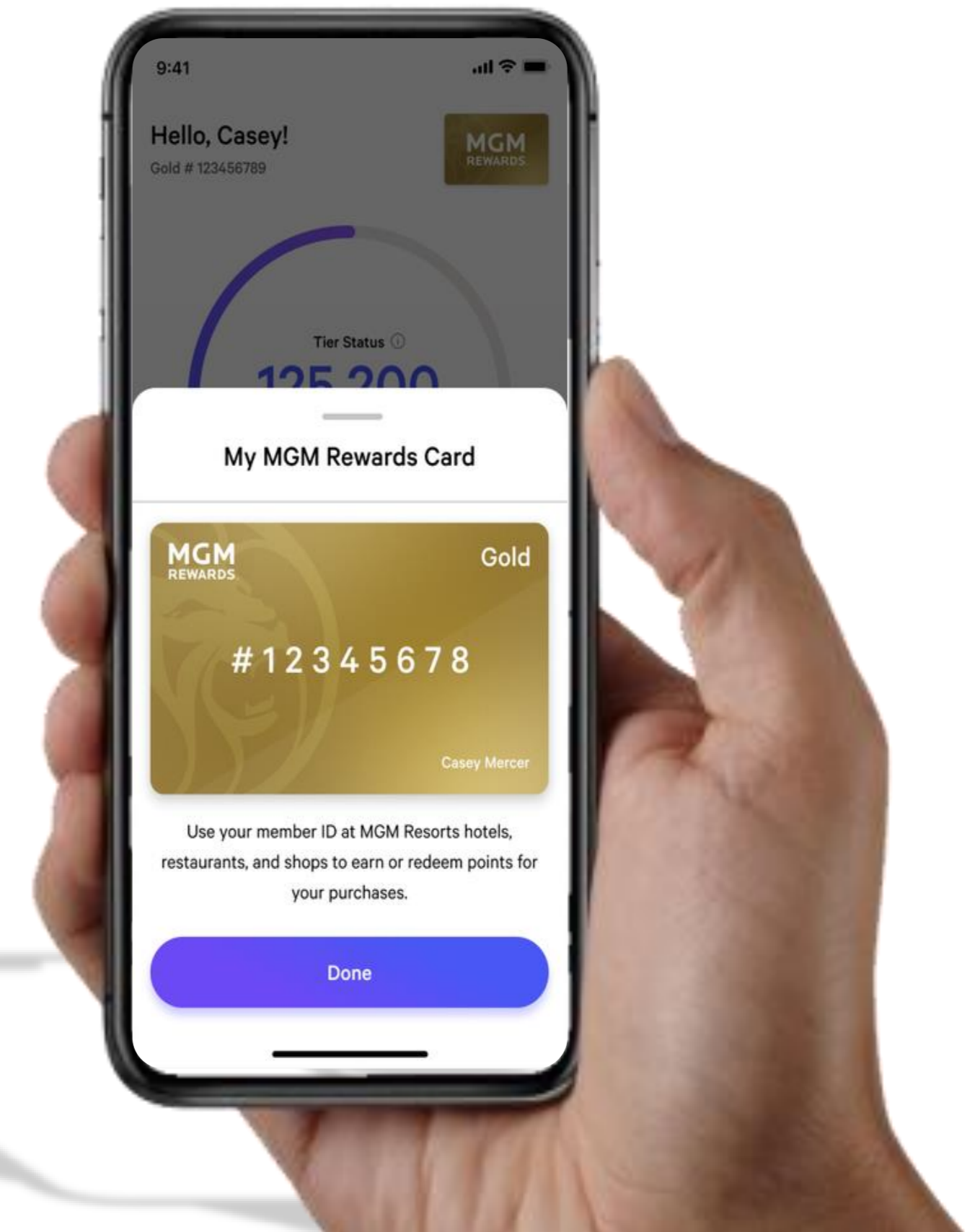
## FULLY RE-DESIGNED UI

*Balance details, tier advancement progress, benefits and bookings*



## EXCLUSIVE EXPERIENCES

*Enhanced In-App experience unlocked via tier advancement*



## DIGITAL CARD

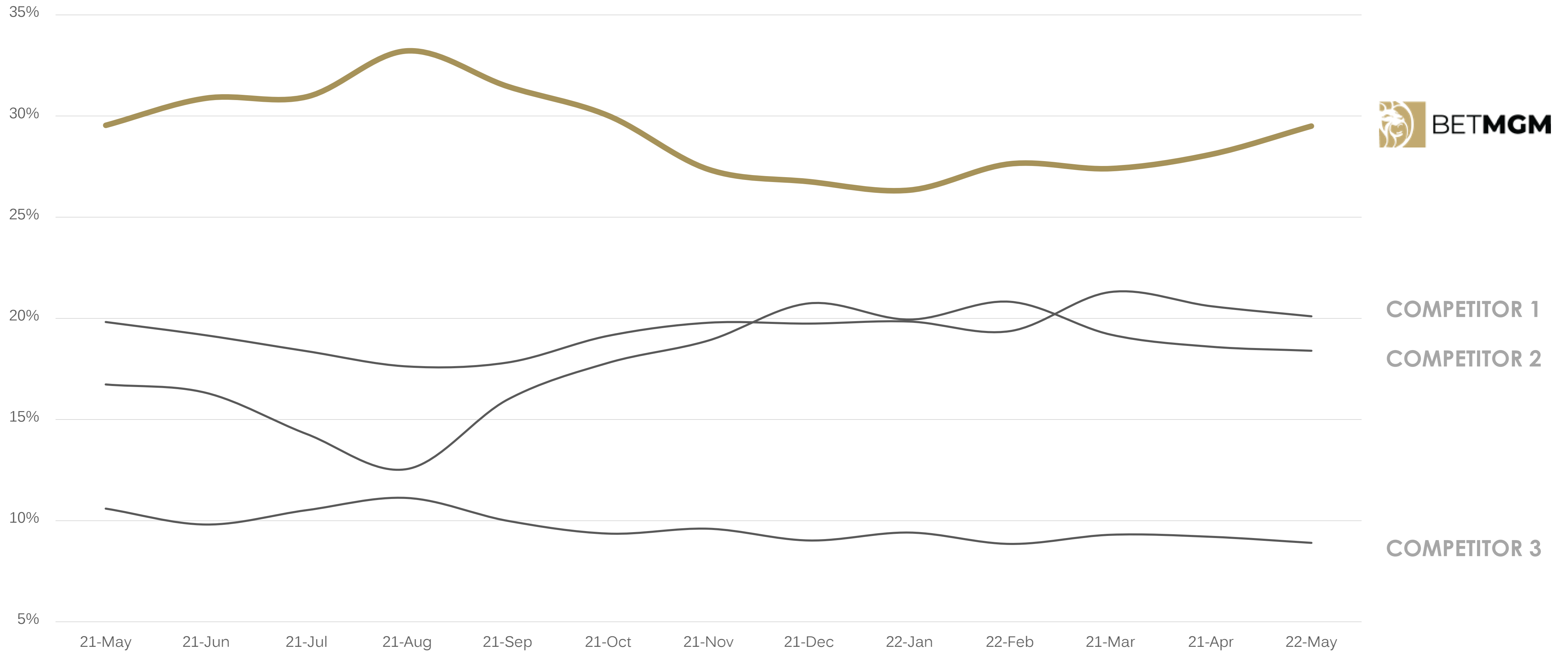
*Seamlessly show your status via the MGM App*

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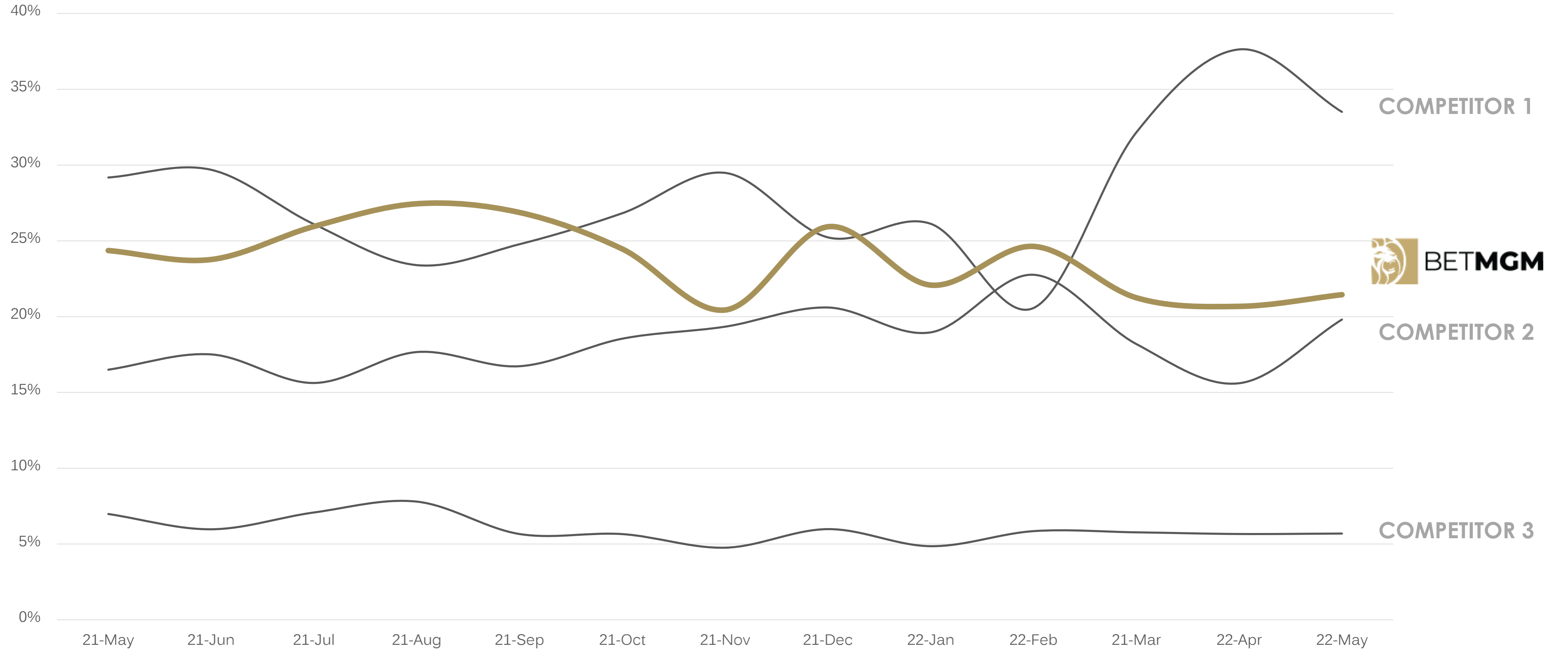
# BETMGM REMAINS THE CLEAR #1 OPERATOR IN U.S. iGAMING...

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING<sup>1</sup>



# ... AND #2 IN ITS ACTIVE MARKETS IN U.S. SPORTS BETTING & iGAMING

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING IN ACTIVE BETMGM MARKETS<sup>1</sup>



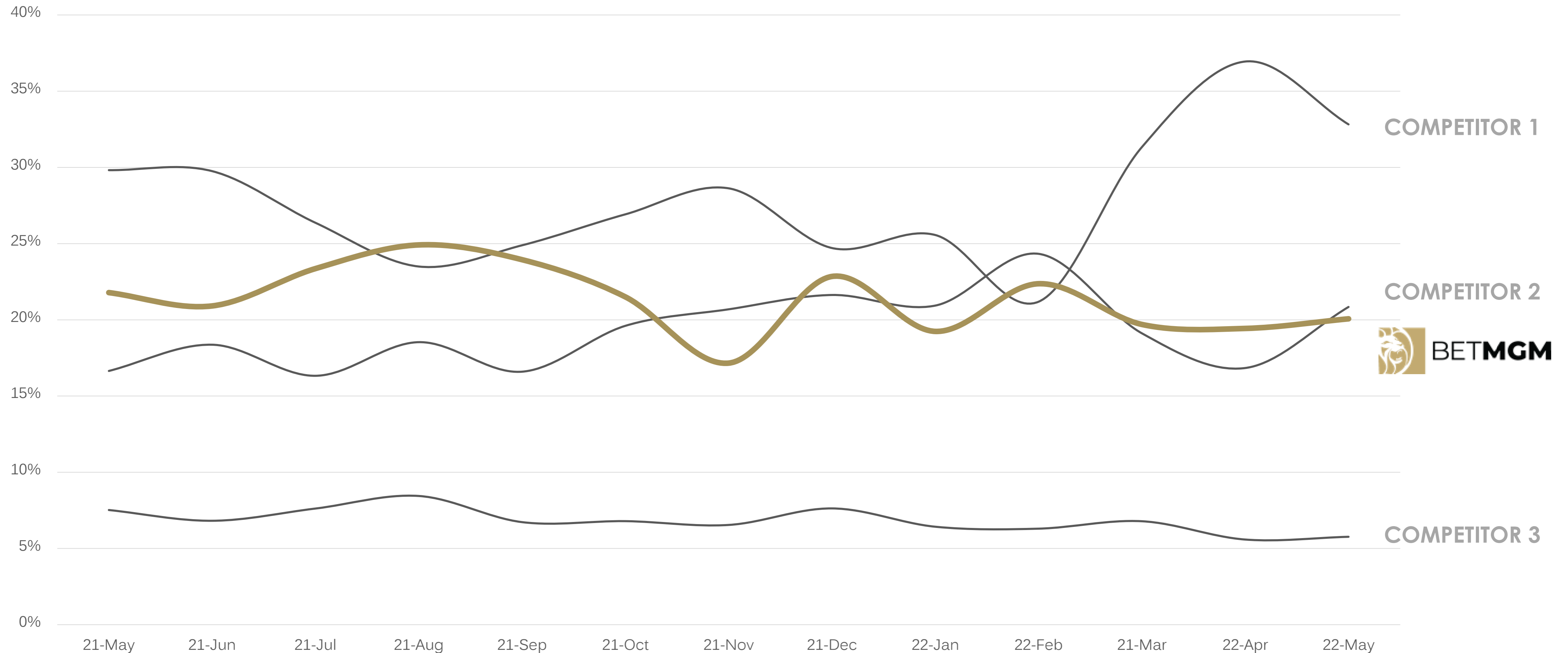
<sup>1</sup> Total market share by GGR for retail, OSB and iGaming across all U.S., only for jurisdictions where BetMGM was active; Third party estimates used where operator-specific results are unavailable; results include internal estimates for the current month for AZ due to state reporting timing

<sup>1</sup> In markets where BetMGM was operational during the stated time period. Based on BetMGM GGR as a percentage of state reported revenues in markets where BetMGM was operational



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

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING<sup>1</sup>

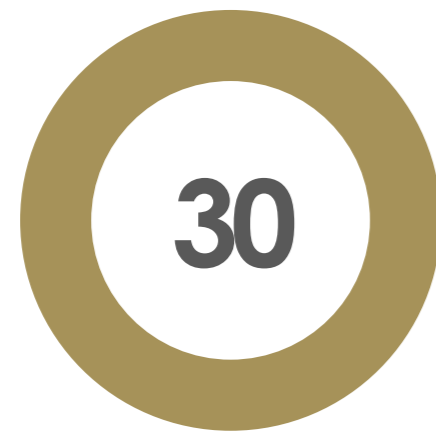


<sup>1</sup> Total market share by GGR for retail, OSB and iGaming across all U.S., including jurisdictions where BetMGM is not currently active; Third party estimates used where operator-specific results are unavailable; results include internal estimates for the current month for AZ due to state reporting timing  
In markets where BetMGM was operational during the stated time period. Based on BetMGM GGR as a percentage of state reported revenues in markets where BetMGM was operational

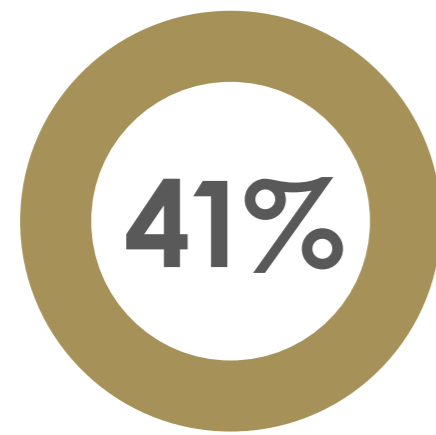
# GROWING PRESENCE & BROAD-BASED MARKET ACCESS



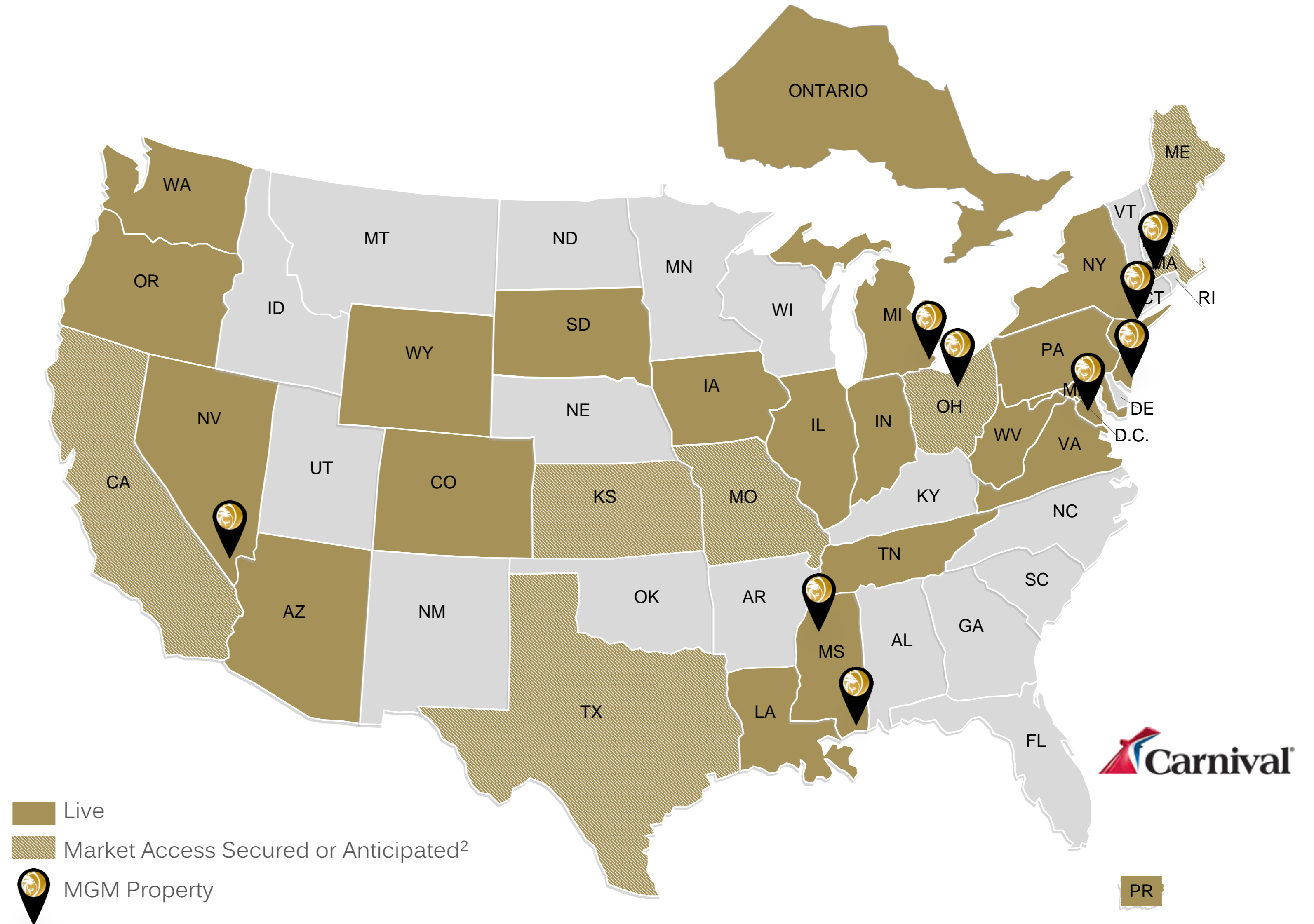
23  
Current active jurisdictions<sup>1</sup>



30  
Market access secured or anticipated<sup>2</sup>



41%  
Addressable population<sup>3</sup>



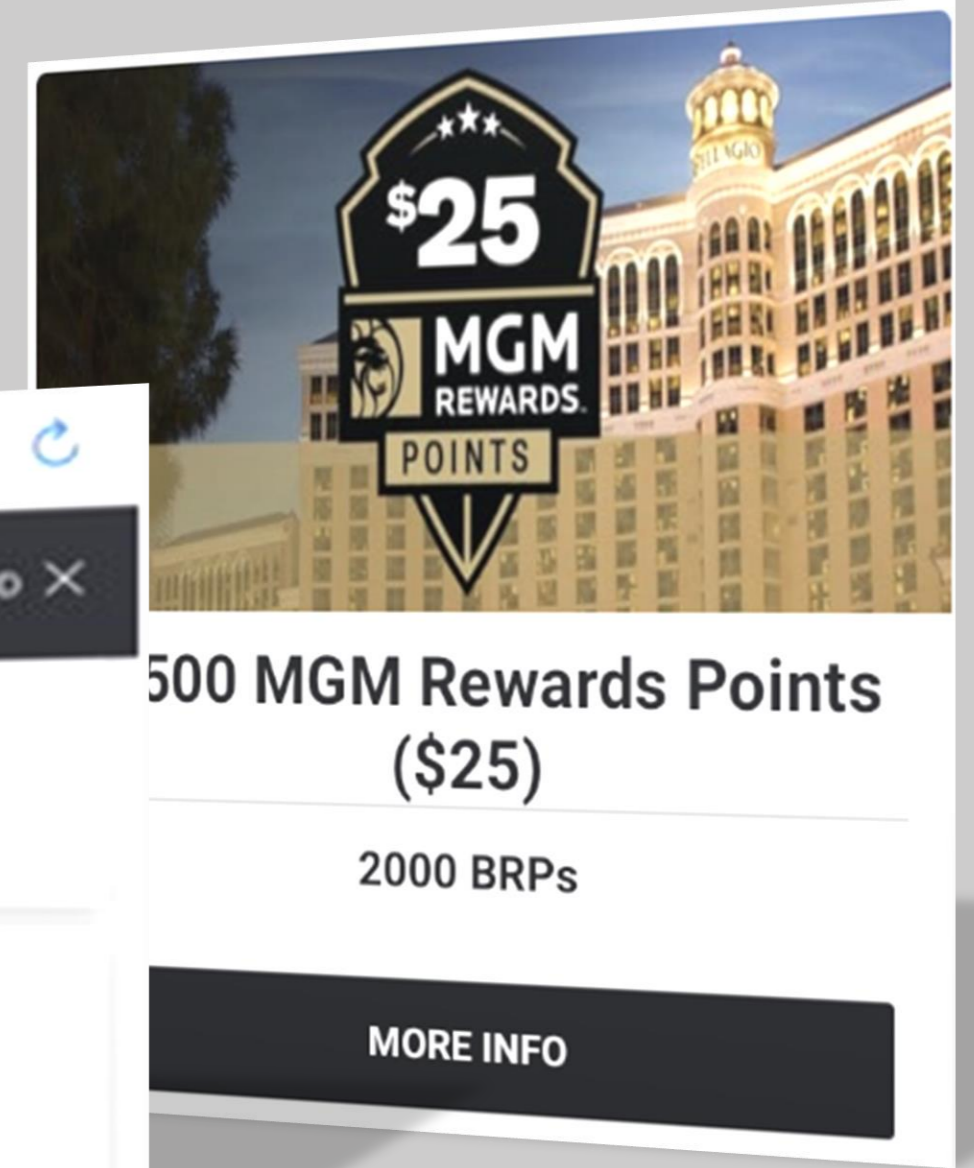
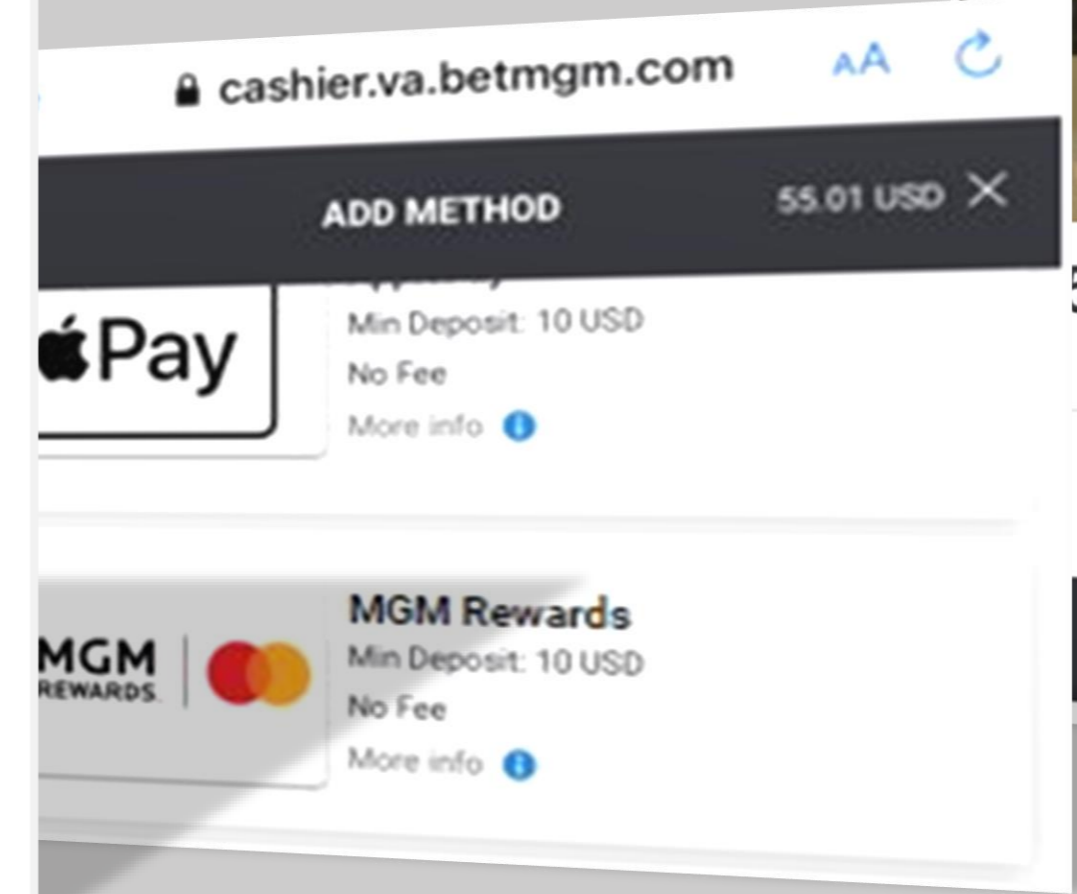
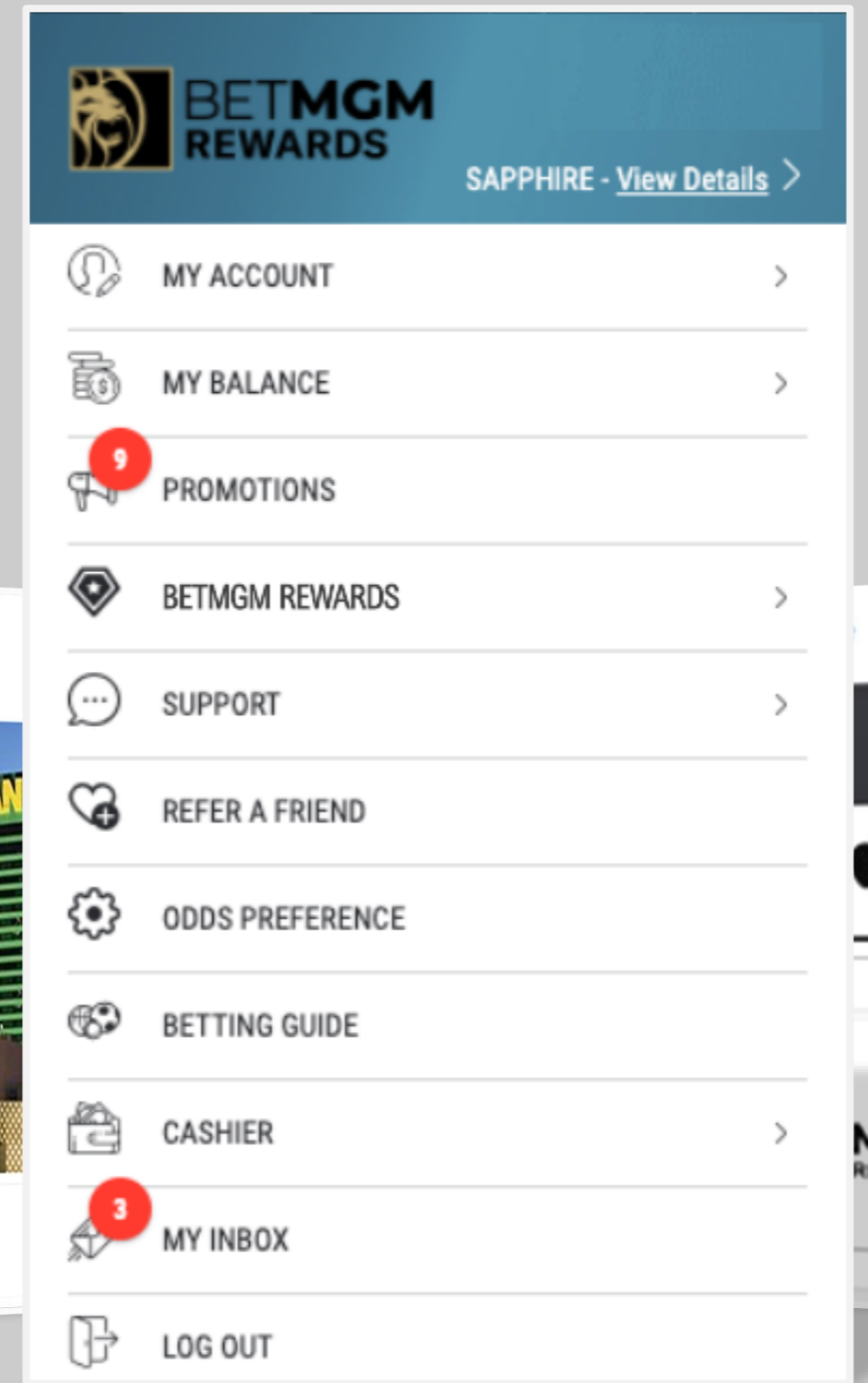
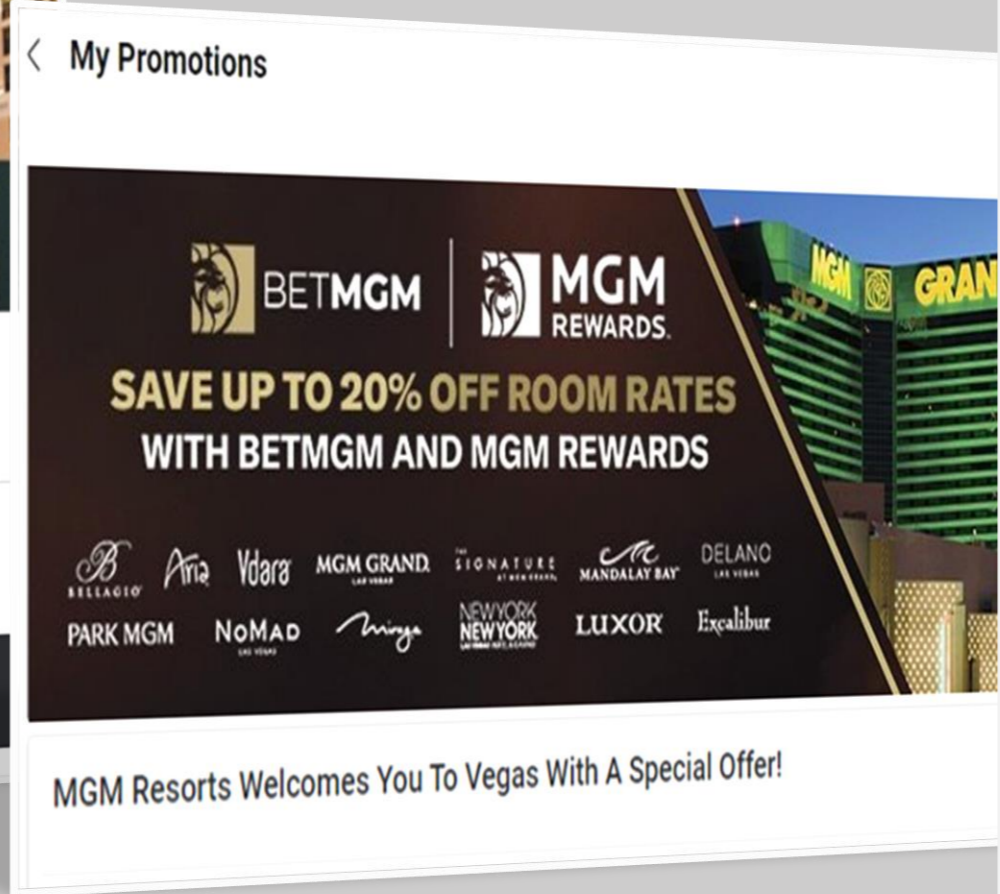
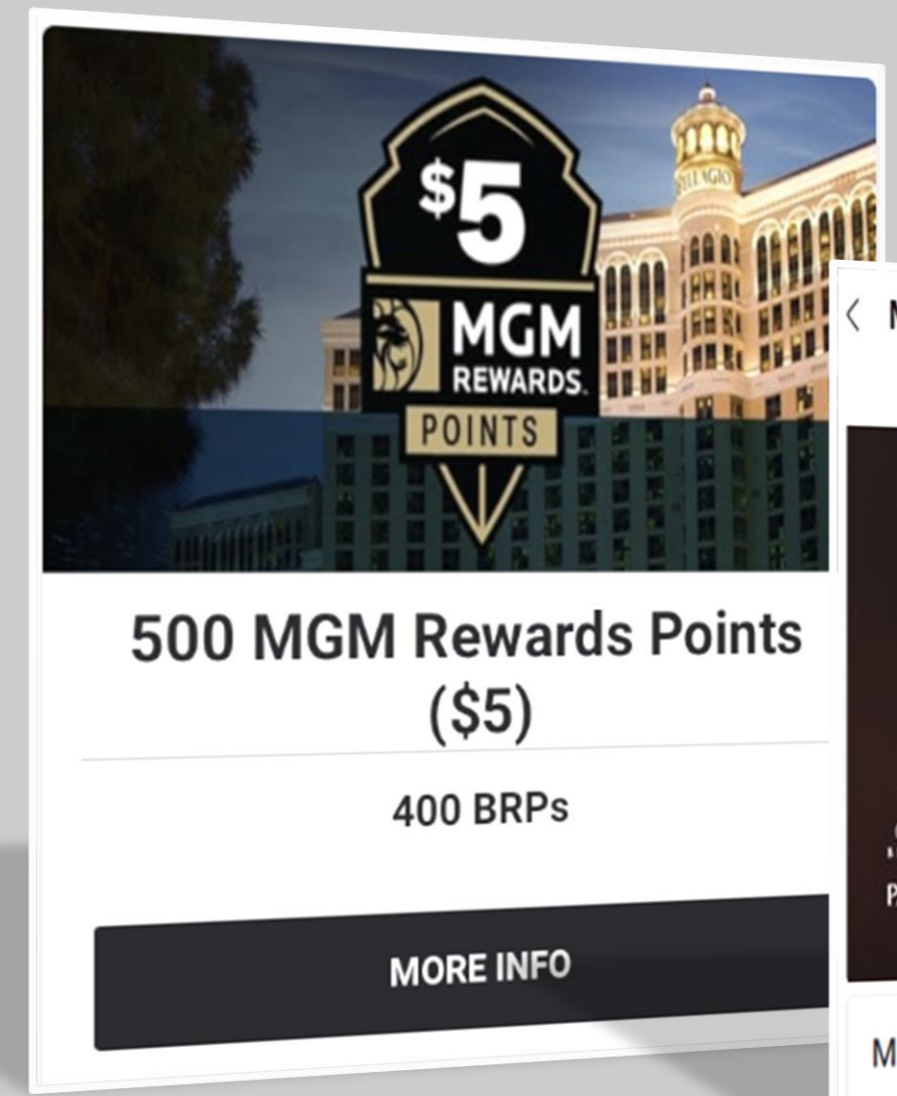
<sup>1</sup> Does not include OH and FL where BetMGM has launched online horse race betting

<sup>2</sup> Includes open license jurisdictions where BetMGM intends to apply for market access; includes Puerto Rico

<sup>3</sup> Appx. adult population in US and Canadian jurisdictions with access to BetMGM iGaming and / or sports betting products



# BETMGM WILL INTEGRATE SEAMLESSLY WITH MGM REWARDS



**39+ million**  
MGM Rewards Members

**12%**  
of BetMGM players were active with MGM in 2Q 2022<sup>1</sup>

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

**43%**  
of new MGM Rewards enrollments in 2Q 2022 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		Six Months Ended	
	June 30		June 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
<b>Revenue</b>				
MGM Macau	\$662,346	\$1,338,374	\$1,842,395	\$2,656,495
MGM Cotai	\$459,734	\$1,073,859	\$1,373,461	\$2,054,562
<b>Total Revenue</b>	<b>\$1,122,080</b>	<b>\$2,412,233</b>	<b>\$3,215,856</b>	<b>\$4,711,057</b>
<b>Adjusted EBITDA<sup>1</sup></b>				
MGM Macau	(\$107,661)	\$171,396	\$45,585	\$341,369
MGM Cotai	(\$274,772)	(\$55,407)	(\$382,272)	(\$141,017)
<b>Total Adjusted EBITDA</b>	<b>(\$382,433)</b>	<b>\$115,989</b>	<b>(\$336,687)</b>	<b>\$200,352</b>



# 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

MGM MACAU	Three Months Ended June 30		Six Months Ended June 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	2,355,922	13,569,465	5,904,045	23,968,054
VIP Gross Table Games Win <sup>1</sup>	75,541	277,715	156,267	646,700
VIP Table Games Win Percentage	3.21%	2.05%	2.6%	2.7%
Average Daily Gross Win Per VIP Gaming Table	27.4	45.0	23.1	52.7
Main Floor Table Games Drop	2,201,303	5,579,738	7,386,584	10,251,952
Main Floor Gross Table Games Win <sup>1</sup>	517,073	1,132,547	1,586,444	2,113,169
Main Floor Table Games Win Percentage	23.5%	20.3%	21.5%	20.6%
Average Daily Gross Win Per Main Floor Gaming Table	25.0	57.4	38.4	54.0
Slot Machine Handle	2,140,796	3,831,924	5,021,927	7,359,126
Slot Machine Gross Win <sup>1</sup>	87,275	136,774	219,266	279,530
Slot Hold Percentage	4.1%	3.6%	4.4%	3.8%
Average Daily Win Per Slot	1.1	2.2	1.4	2.3
Commissions, complimentaries and other incentives <sup>1</sup>	(114,169)	(353,247)	(358,263)	(660,942)
Room Occupancy Rate	45.7%	85.9%	59.3%	83.5%
RevPAR	661	1,178	886	1,069
			As of June 30	
Gaming Units:			2022	2021
Tables <sup>2</sup>			294	287
Slot Machines <sup>3</sup>			895	724

# 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

MGM COTAI	Three Months Ended June 30		Six Months Ended June 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	3,008,285	6,541,170	6,974,571	14,549,020
VIP Gross Table Games Win <sup>1</sup>	113,230	274,762	209,164	511,962
VIP Table Games Win Percentage	3.8%	4.2%	3.0%	3.5%
Average Daily Gross Win Per VIP Gaming Table	56.6	58.6	43.8	54.9
Main Floor Table Games Drop	1,131,479	4,186,771	4,503,237	7,613,837
Main Floor Gross Table Games Win <sup>1</sup>	308,204	828,085	1,106,369	1,631,095
Main Floor Table Games Win Percentage	27.2%	19.8%	24.6%	21.4%
Average Daily Gross Win Per Main Floor Gaming Table	16.1	42.8	28.8	42.2
Slot Machine Handle	1,271,870	2,953,469	3,997,582	6,946,003
Slot Machine Gross Win <sup>1</sup>	54,744	107,436	117,026	201,040
Slot Hold Percentage	4.3%	3.6%	2.9%	2.9%
Average Daily Win Per Slot	0.7	1.6	0.8	1.6
Commissions, complimentaries and other incentives <sup>1</sup>	(92,932)	(300,099)	(283,579)	(589,324)
Room Occupancy Rate	16.7%	56.6%	28.0%	51.9%
RevPAR	235	621	389	545
<b>As of June 30</b>				
Gaming Units:			<b>2022</b>	<b>2021</b>
Tables <sup>2</sup>			258	265
Slot Machines <sup>3</sup>			848	751



# AGREEMENT TO SELL THE OPERATIONS OF GOLD STRIKE TUNICA IN MISSISSIPPI

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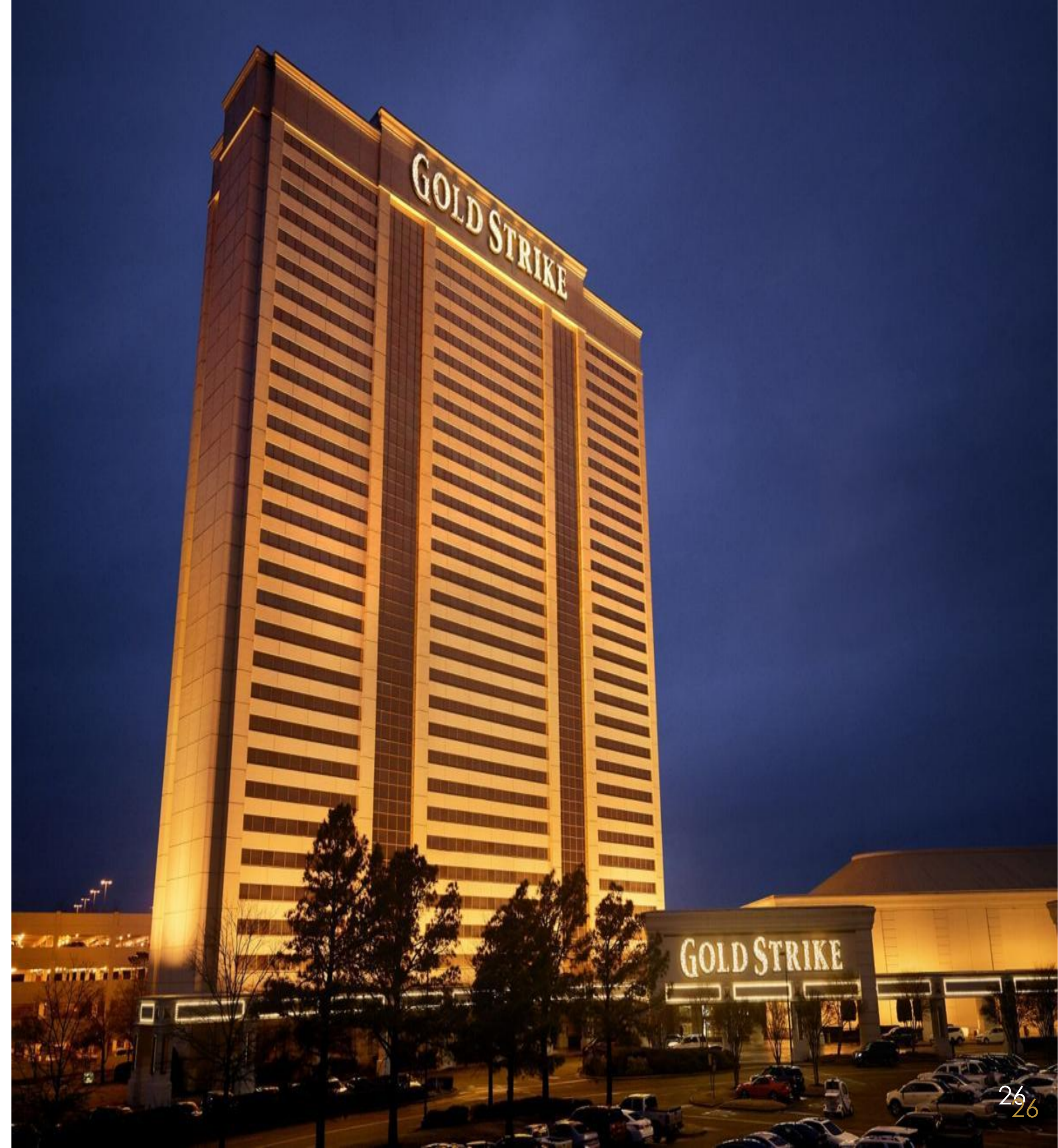
On June 9, 2022, MGM Resorts announced that it had reached an agreement to sell the operations of Gold Strike Tunica (“Gold Strike”) to Cherokee Nation Entertainment Gaming Holdings, LLC (“CNE”), a subsidiary of Cherokee Nation Businesses, for \$450 million in cash, subject to customary adjustments.

The purchase price represents an approximate 11 times multiple on average Adjusted Property EBITDA from 2019-2021.

For the twelve months ended December 31, 2021, Gold Strike reported Adjusted Property EBITDAR of \$115 million reflecting benefits from certain market specific factors. 2019, reported Adjusted Property EBITDAR of \$67 million

At the closing of the transaction, MGM Resorts’ master lease agreement with VICI Properties Inc. (NYSE: VICI), which currently includes Gold Strike, will be amended to reduce annual rent by \$40 million. The Company expects net cash proceeds after taxes and estimated fees to be approximately \$350 million.

The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions.





# 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 \$583 million<sup>1</sup>. 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.<sup>2</sup>

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 third quarter of fiscal year 2022.

**MGM RESORTS INTERNATIONAL**

<sup>1</sup> Based upon USD/SEK exchange rate of 10.2239 as of June 30, 2022

<sup>2</sup> 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.



**LeoVegas**  
**MOBILE GAMING GROUP**





# AGREEMENT TO SELL THE OPERATIONS OF THE MIRAGE IN LAS VEGAS

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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 multiple<sup>1</sup>.

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 fourth quarter of 2022, subject to regulatory approvals and other customary closing conditions.

<sup>1</sup> 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.

