



MGM RESORTS INTERNATIONAL
SECOND QUARTER 2021 EARNINGS

AUGUST 4, 2021

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 transactions between MGM Growth Properties LLC and VICI Properties Inc., the purchase of Infinity World Corp's 50% interest in CityCenter and the sale and lease back of the CityCenter real property and the sale and lease back of the Springfield real property (collectively, the "Transactions") and any excepted 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 the performance at re-opened properties), the continued impact of the COVID-19 pandemic on the Company's operations, the Company's ability to execute on its strategic plan, 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 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 net revenues). 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, including, among others, Adjusted EBITDAR, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR, and Adjusted EPS. 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.

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. Included in this information is BetMGM reported net revenues from operations, forecasted 2022 net revenues from operations and long-term EBITDA margin targets. 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 2021 and 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

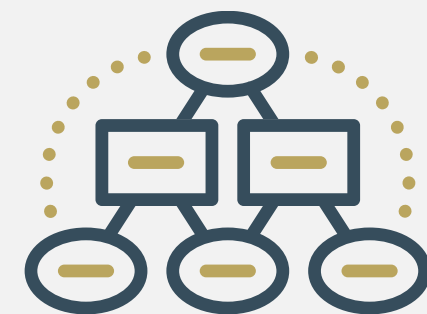
Foster a culture of diversity and inclusion

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 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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KEY 2Q 2021 TAKEAWAYS

Strong domestic operations; Gradual Macau recovery

- Record Adjusted Property EBITDAR margins across Las Vegas Strip and Regional segments primarily driven by robust demand and productivity improvements
- Record Adjusted Property EBITDAR at Regional properties
- MGM China outperformed the market, with 2Q 2021 GGR recovering to 43% of pre-pandemic levels, vs. broader market's ~35%; Expect steady recovery led by the premium mass segment, with continued relaxation of restrictions and sentiment uplift over time
- The health and safety of our employees and guests remain a top priority for the Company

Strategic actions bolster liquidity and position the Company for long-term value creation

- Recently announced MGP/VICI, CityCenter, and MGM Springfield transactions further deliver strategic goals to simplify corporate structure and become asset light
- Strong liquidity position from these transactions and an improving operating environment allows MGM Resorts to pursue growth opportunities while returning cash to shareholders
 - In 2Q 2021, repurchased 5.6 million shares at an average price of \$39.48 per share for an aggregate amount of \$220 million

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

- **U.S. Sports betting and iGaming:** BetMGM has already established itself as the #2 operator nationwide¹
- Investing in the Company's **digital transformation** to drive deeper customer loyalty
- **Asia expansion:** Further investments in Macau; Submitted RFP for integrated resort opportunity in Osaka, Japan
- Disciplined exploration of key new jurisdictions (e.g. New York commercial casino opportunity)

2Q 2021 FINANCIAL HIGHLIGHTS

(\$ in U.S. millions, except per share information)

	2Q21	2Q20	\$ Change vs. 2Q20	2Q19 ¹	\$ Change vs. 2Q19	% Change vs. 2Q19
Consolidated Net Revenue	\$2,268	\$290	+\$1,978	\$3,223	(\$955)	(30%)
Las Vegas Strip Resorts	\$1,005	\$151	+\$854	\$1,466	(\$462)	(31%)
Regional Operations	\$856	\$89	+\$767	\$911	(\$55)	(6%)
MGM China	\$311	\$33	+\$277	\$706	(\$395)	(56%)
Net Income (Loss) Attributable to MGM Resorts	\$105	(\$857)	+\$962	\$43	+\$62	+144%
Diluted Earnings (Loss) Per Share	\$0.14	(\$1.67)	+\$1.81	\$0.08	+\$0.06	+75%
Adjusted EPS	(\$0.13)	(\$1.52)	+\$1.39	\$0.23	(\$0.36)	NM
Consolidated Adjusted EBITDAR	\$617					
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$397	(\$104)	+\$501	\$418	(\$21)	(5%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR	\$403	(\$112)	+\$515	\$431	(\$28)	(6%)
Regional Operations Adjusted Property EBITDAR	\$318	(\$112)	+\$430	\$261	+\$58	+22%
MGM China Adjusted Property EBITDAR	\$9	(\$116)	+\$125	\$173	(\$164)	(95%)
CityCenter Adjusted EBITDA	\$120	(\$37)	+\$157	\$106	+\$14	+13%

AGREEMENT WITH VICI TO REDEEM MGP OPERATING PARTNERSHIP UNITS

On August 4, 2021, MGM Resorts announced a definitive agreement with VICI Properties Inc. (“VICI”) and MGM Growth Properties LLC (“MGP”) whereby VICI would redeem a majority of MGP operating partnership units held by MGM Resorts for \$43 per unit, or approximately \$4.4 billion in cash, and acquire 100% of the outstanding class A shares of MGP in a stock-for-stock transaction. As part of the agreement, MGM Resorts will own an approximate 1% stake in the VICI operating partnership, worth approximately \$370 million.



MGM GROWTH
PROPERTIES™

VICI

This transaction values MGP at \$17.2 billion, inclusive of VICI’s assumption of approximately \$5.7 billion of pro rata debt.

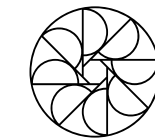
Adjusted for the recently announced MGM Springfield transaction, the implied 17.5x pro rata EBITDA multiple ranks among the strongest for a gaming real estate transaction to date and is a testament to the quality of the Company’s real estate assets and the Company’s strength as a tenant.

As part of the transaction, the existing master lease will be amended and restated and will provide for an initial term of 25 years, with three ten-year renewals, and an initial annual rent of \$860 million, inclusive of the pending MGM Springfield transaction. This lease will be guaranteed by the Company and will provide the Company with significant flexibility to manage its operations across the portfolio of properties covered by the lease.

The transaction is expected to close in the first half of 2022, subject to customary closing conditions, regulatory approvals and approval by VICI stockholders.

Mirage
LAS VEGAS

NEW YORK
NEW YORK
LAS VEGAS HOTEL & CASINO



PARK MGM
LAS VEGAS

LUXOR
LAS VEGAS

Mandalay Bay
MANDALAY BAY
RESORT AND CASINO, LAS VEGAS


MGM GRAND
LAS VEGAS

Excalibur
HOTEL • CASINO • LAS VEGAS

Borgata
HOTEL & SPA
ATLANTIC CITY


MGM
NATIONAL HARBOR®


MGM GRAND
DETROIT

Beau Rivage
RESORT & CASINO • BILOXI


MGM
NORTHFIELD PARK

GOLD STRIKE
AN MGM RESORT

EMPIRE CITY
CASINO


MGM
SPRINGFIELD

AGREEMENT TO PURCHASE INFINITY WORLD'S 50% INTEREST IN CITYCENTER AND MONETIZE REAL ESTATE ASSETS

On July 1, 2021, MGM Resorts announced it has entered into a definitive agreement to purchase Infinity World's 50% interest in CityCenter for \$2.125 billion, making MGM Resorts the 100% owner of Aria Resort & Casino and Vdara Hotel and Spa.

The purchase price represents an implied valuation of \$5.8 billion¹.

MGM Resorts has also entered into a definitive agreement with Blackstone to monetize the Aria and Vdara real estate assets for \$3.89 billion in cash, which represents a multiple of 18.1x rent. Following the acquisition, both properties will be leased to MGM Resorts for initial annual rent of \$215 million.

The Company intends to repay CityCenter's net debt.

The transaction is expected to close in 3Q 2021, subject to customary closing conditions and receipt of regulatory approvals.

The transaction demonstrates deep conviction in Las Vegas and highlights the unique value of CityCenter as a premier asset in gaming.

¹ Based on net debt of \$1.5 billion, after giving effect to the recently closed sale of a two-acre parcel.



MGM GROWTH PROPERTIES TO PURCHASE MGM SPRINGFIELD REAL ESTATE ASSETS

On May 11, 2021, MGM Resorts announced it has entered into a definitive agreement whereby MGP will purchase the real estate assets associated with MGM Springfield in Western Massachusetts.

MGM Resorts will lease the property from MGP and continue to operate the property following the consummation of the transaction.

MGP will pay total consideration of approximately \$400 million in cash (which may include including borrowings under MGP's revolving credit facility).

The rent payment to MGP will increase by \$30 million.

The sale is expected to close in the fourth quarter of 2021, subject to regulatory approvals and other customary closing conditions.

The transaction further advances the Company's commitment to monetize its real estate to unlock capital for long term value creation.



OPERATING MODEL STRENGTH

MGM 2020 savings include initiatives launched at the end of 2019 that began yielding tangible results prior to the COVID-19 crisis

Through the pandemic, the Company has fundamentally re-evaluated how it operates, with a focus on permanently eliminating redundancies and low profitability initiatives

The Company grows increasingly confident in its ability to deliver on these savings when demand returns to 2019 levels

(\$ in U.S. millions)	Annualized Run-rate ¹
Corporate expense (gross) ²	\$180
MGM 2020	\$160
Operations streamlining	\$85
Fixed Labor	\$25
Annualized domestic cost reductions	\$450

¹ Annual run-rate savings relative to 2019 actuals
² Represents gross corporate expense savings, a large portion of which gets allocated to property-level operating results

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 6/30/21				
(\$ in U.S. millions)	MGM Resorts (Ex. MGM China and MGP)	MGM China	MGP	MGM Resorts Consolidated
Cash and Equivalents	\$4,998	\$331	\$298	\$5,627
Revolver Availability	\$1,469	\$1,423	\$1,350	\$4,242
Total Liquidity	\$6,467	\$1,754	\$1,648	\$9,869

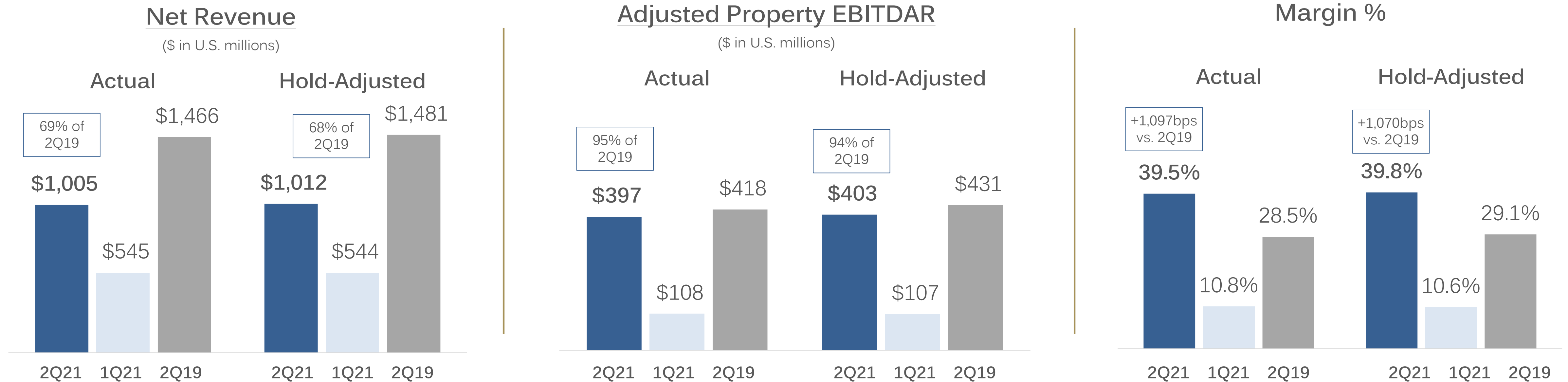
- MGM Resorts' domestic operations had \$6.5 billion of liquidity as of June 30, 2021
- Adjusted for the MGP/VICI, CityCenter and MGM Springfield transactions, MGM Resorts' domestic operations had \$11.6 billion of liquidity¹.

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2Q 2021 – LAS VEGAS STRIP

ADJUSTED PROPERTY EBITDAR NEAR 2019 LEVELS, WITH RECORD MARGINS



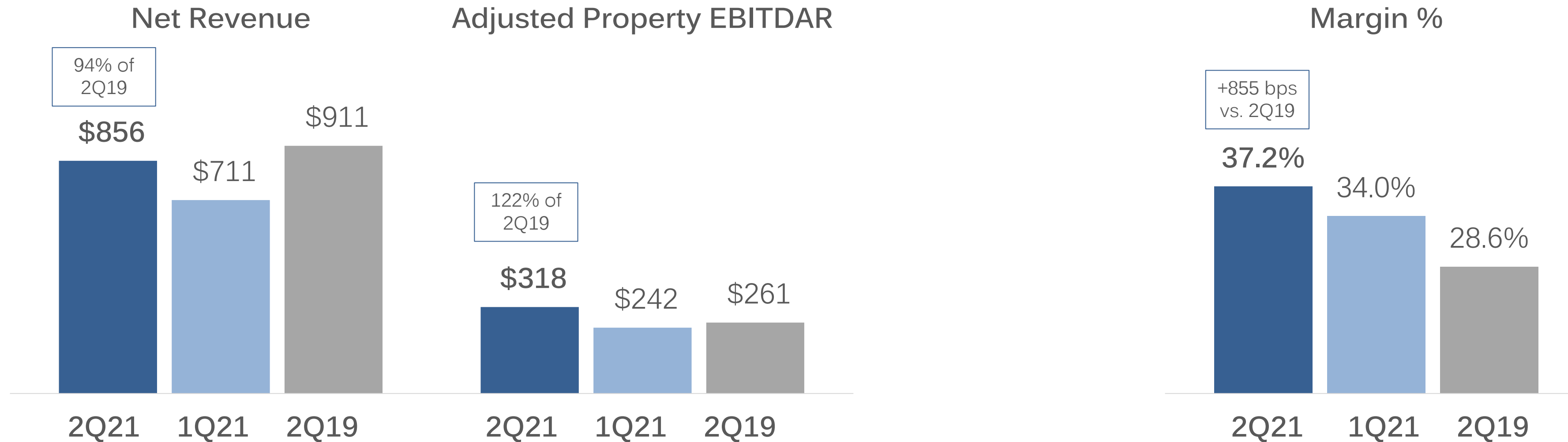
- Strong margins primarily due to robust leisure demand, higher casino and hotel business mix, and realized benefits of the Company's cost savings initiatives
 - Expect casino spend levels to normalize over time
 - Expect labor to grow through the rest of the year to meet current demand levels

- Casino revenues were 15% above 2Q 2019
 - Table games drop of \$777 million compared to \$851 million in 2Q 2019
 - Slot handle of \$3.6 billion compared to \$3.1 billion in 2Q 2019
- Hotel revenues were 36% below 2Q 2019
 - Occupancy of 77% compared to 95% in 2Q 2019
 - ADR of \$149 compared to \$163 in 2Q 2019
 - RevPAR¹ of \$115 compared to \$154 in 2Q 2019

2Q 2021 – REGIONAL OPERATIONS

RECORD QUARTER IN ADJUSTED PROPERTY EBITDAR AND MARGINS

(\$ in U.S. millions)

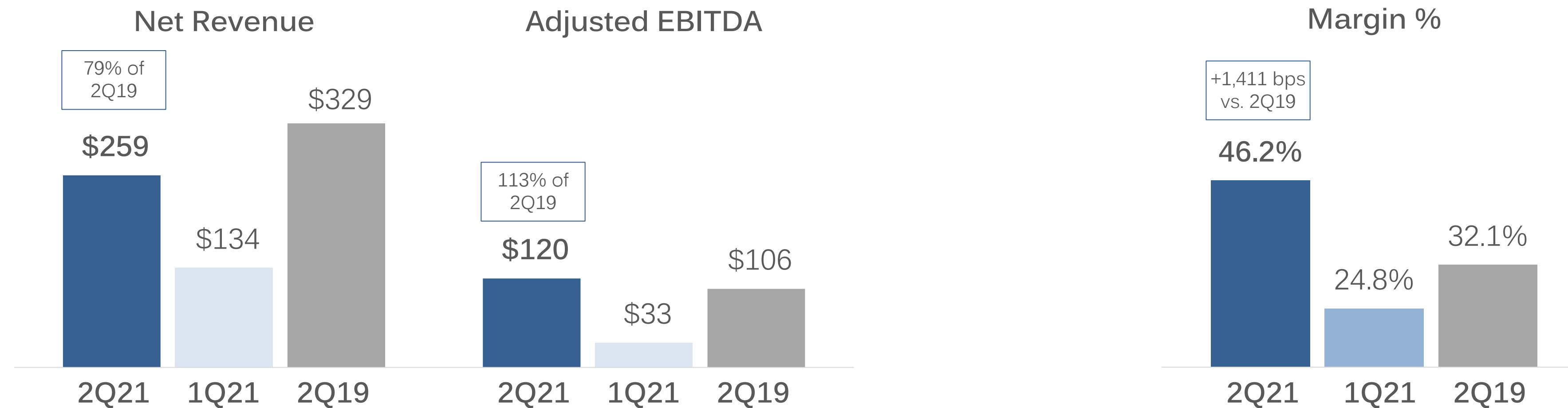


- Strong second quarter results primarily driven by further easing of restrictions and continued focus on costs and operating productivity
 - Expect casino spend levels to normalize over time
 - Expect labor to grow through the rest of the year to meet current demand levels
- Michigan was among the last states to fully lift COVID-related mandates on June 22. **MGM Grand Detroit** has continued to operate as non-smoking, based on guidance from local regulators
- Disruption at **Borgata** in April and May due to slot system conversion.
- Casino revenues were 8% above 2Q 2019
 - Table games drop of \$972 million compared to \$1.0 billion in 2Q 2019
 - Slot handle of \$6.5 billion compared to \$6.4 billion in 2Q 2019

2Q 2021 – CITYCENTER

CITYCENTER ADJUSTED PROPERTY EBITDAR 13% ABOVE 2019 LEVELS

(\$ in U.S. millions)

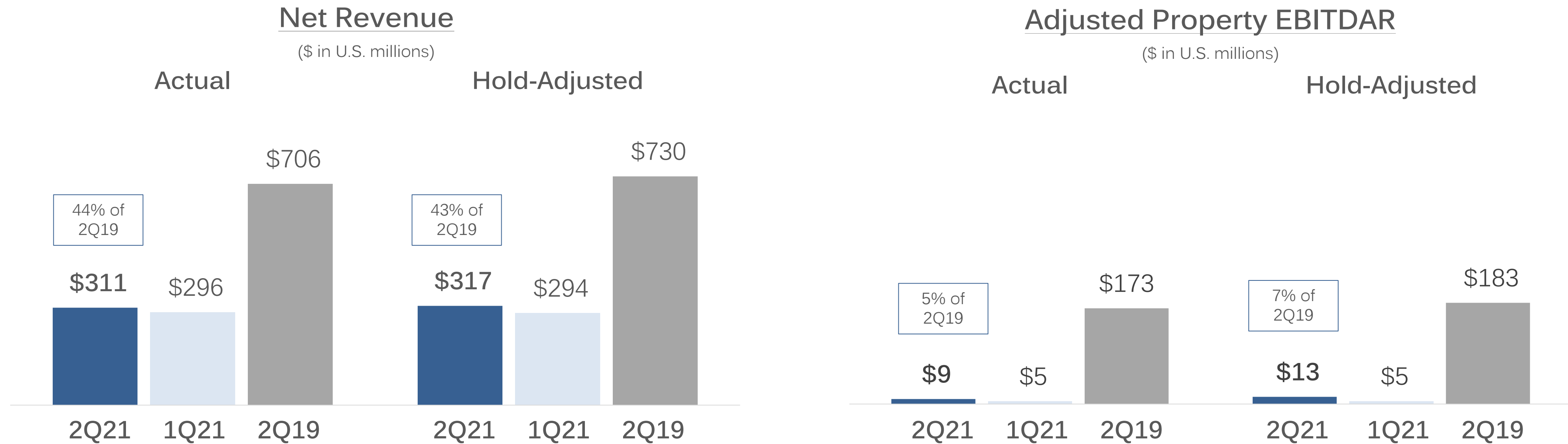


- Record Adjusted EBITDA margins of 46.2% in 2Q 2021, a 1,411-basis point increase compared to 32.1% in 2Q 2019
- On June 8, 2021, CityCenter closed the sale of its Harmon land for \$80 million on which it recorded a \$30 million gain. MGM Resorts recorded a \$50 million gain, which included \$15 million representing its 50% share of the gain recorded by CityCenter and \$35 million representing the reversal of certain basis differences

- Hotel Stats
 - Occupancy of 78% compared to 94% in 2Q 2019
 - ADR of \$218 compared to \$252 in 2Q 2019
 - RevPAR¹ of \$170 compared to \$238 in 2Q 2019
- Key Balance Sheet Items (as of 6/30/21)
 - Cash and cash equivalents: \$307 million
 - Availability under revolver: \$121 million
 - Total debt: \$1.73 billion

2Q 2021 – MGM CHINA

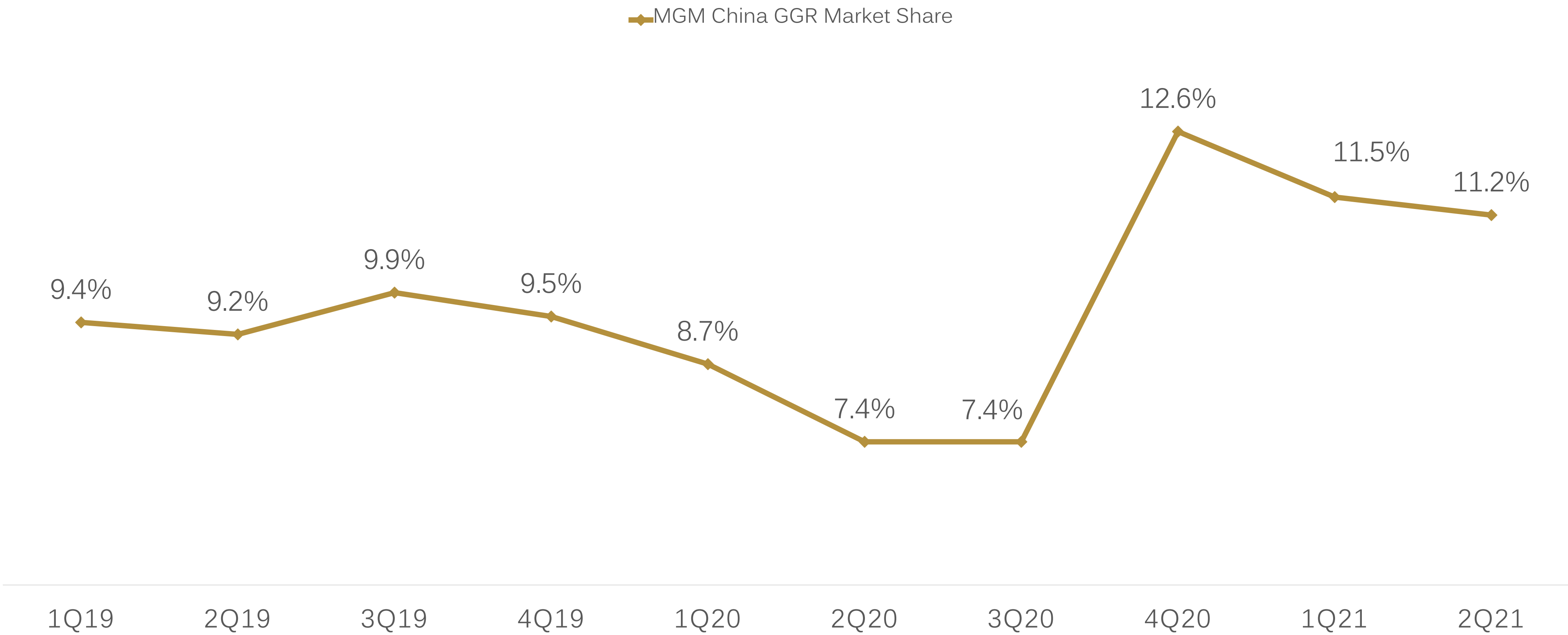
MGM CHINA DELIVERS SEQUENTIAL IMPROVEMENT OVER 1Q 2021



- VIP table games turnover of \$2.6 billion grew 9% sequentially vs. 1Q 2021, and was 24% of 2Q 2019 levels
 - Win of \$71 million decreased 9% sequentially vs. 1Q 2021, driven by significantly lower hold over the same period (2.7% in 2Q 2021 vs. 3.3% in 1Q 2021)
- Main floor table games drop of \$1.3 billion grew 20% sequentially vs. 1Q 2021, and was 62% of 2Q 2019 levels
 - Win of \$252 million grew 10% sequentially vs. 1Q 2021, driven by lower hold over the same period (20.1% in 2Q 2021 vs. 22.0% in 1Q 2021)
- *See Supplemental section for MGM China reported property-level details*

MGM CHINA'S MARKET OUTPERFORMANCE

GGR MARKET SHARE IN 2Q 2021 STILL WELL ABOVE 2019 / 2020 LEVELS



2Q 2021 FINANCIAL ITEMS

- **BetMGM**
 - 2Q 2021 net revenues associated with BetMGM operations were \$194 million¹
 - MGM Resorts' 50% share of BetMGM's operating loss² was \$46 million in 2Q 2021
- **Corporate expense (net)³**
 - 2Q 2021: \$90 million
 - Expect net corporate expense to run higher through the remainder of 2021 as business volumes continue to improve; the Company ramps investments in IT, digital and IR efforts in Japan; as well as incurs transaction costs
- **Capital expenditures**
 - 2Q 2021 U.S.: \$92 million
 - 2Q 2021 MGM China: \$12 million

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BETMGM BY THE NUMBERS



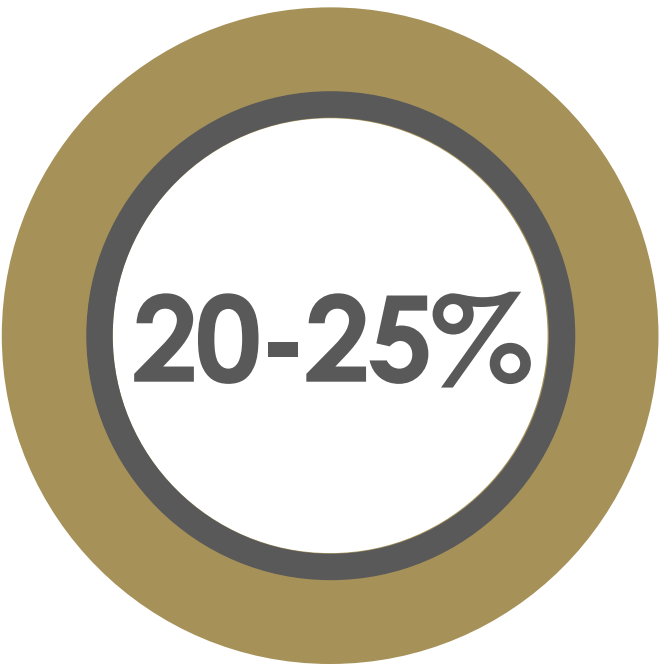
Forecasted 2022
net revenues associated
with BetMGM operations¹



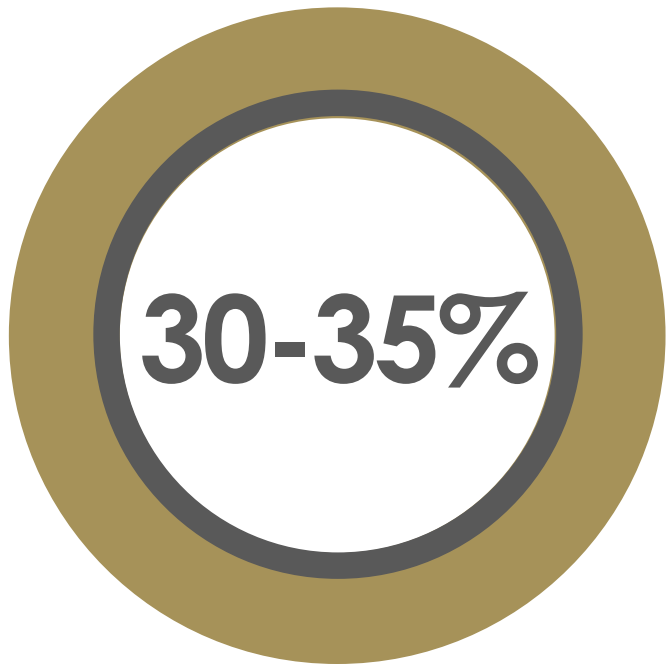
BetMGM's expected capital
consumption in 2021²
(2021 highest planned annual cash usage)



Long-term total addressable
market (TAM)



Expected long-term
U.S. market share

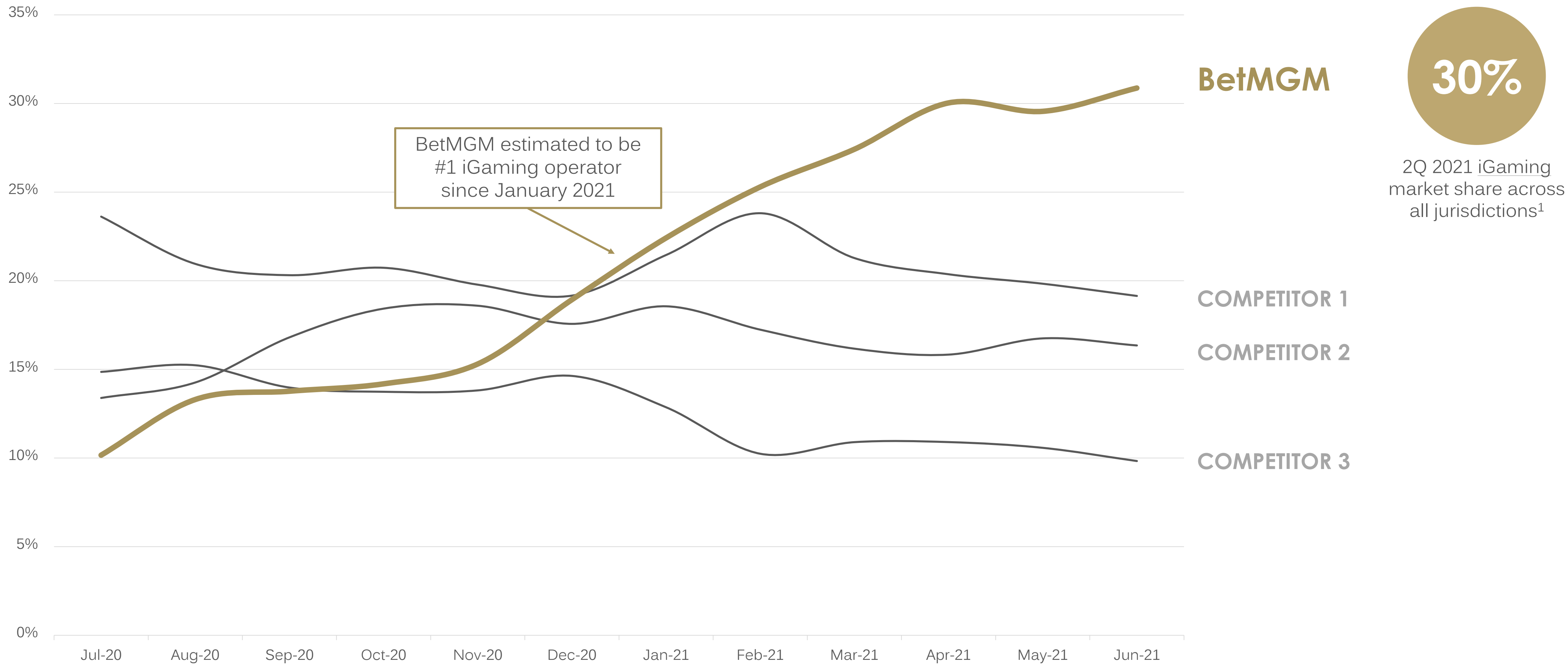


Expected long-term
EBITDA margin

¹ Refer to "Important Note Regarding BetMGM Financial and Other Information" on slide 2
² 50%/50% contribution from MGM Resorts and Entain

BETMGM IS THE CLEAR LEADER IN U.S. iGAMING...

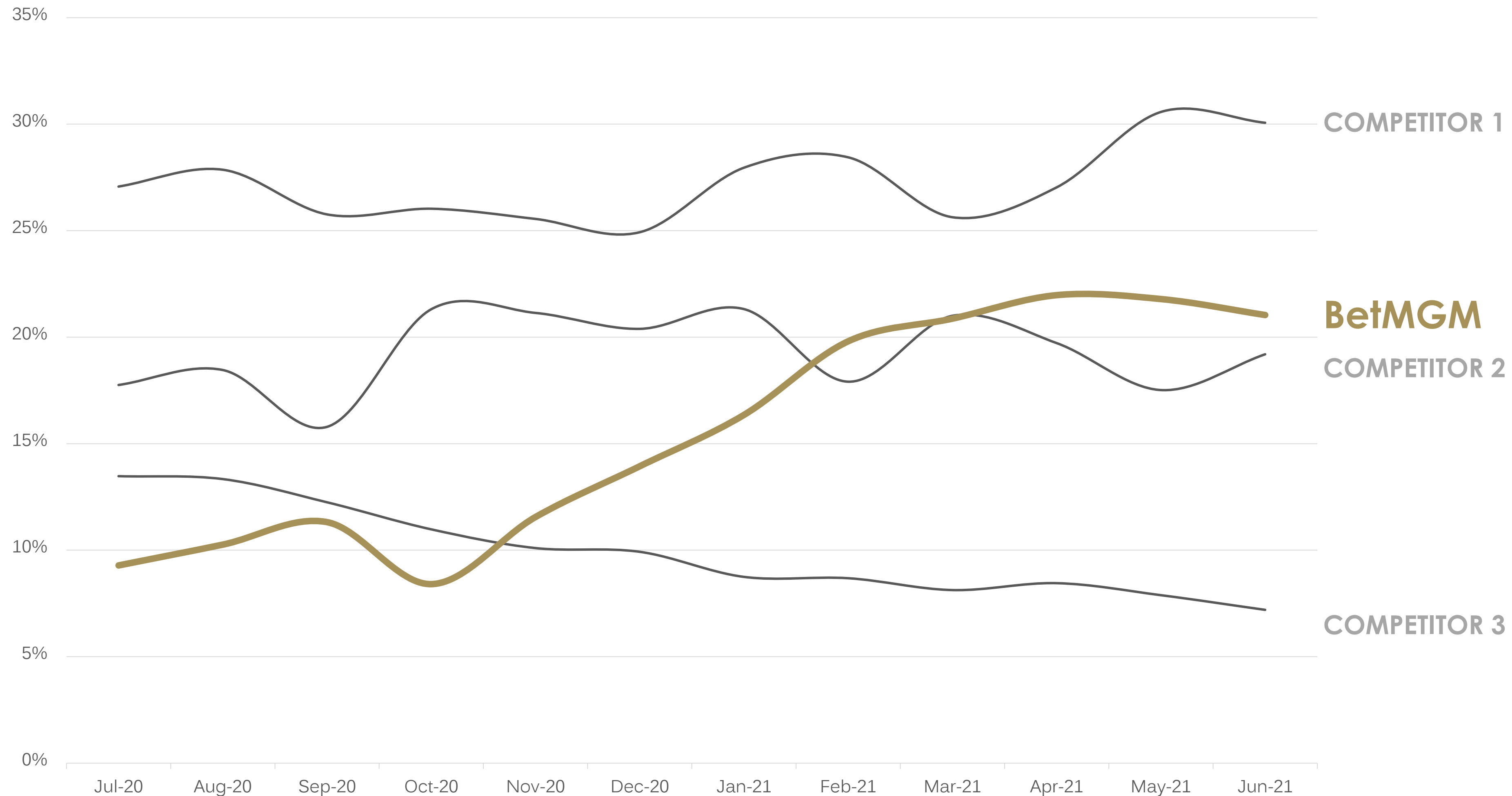
OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING¹



¹ Total market share by iGaming GGR across all U.S., including jurisdictions where BetMGM is not currently active; internal BetMGM estimates used where operator-specific results are unavailable

... AND THE OVERALL #2 PLAYER NATIONWIDE

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



22%

2Q 2021 total market share across all jurisdictions¹

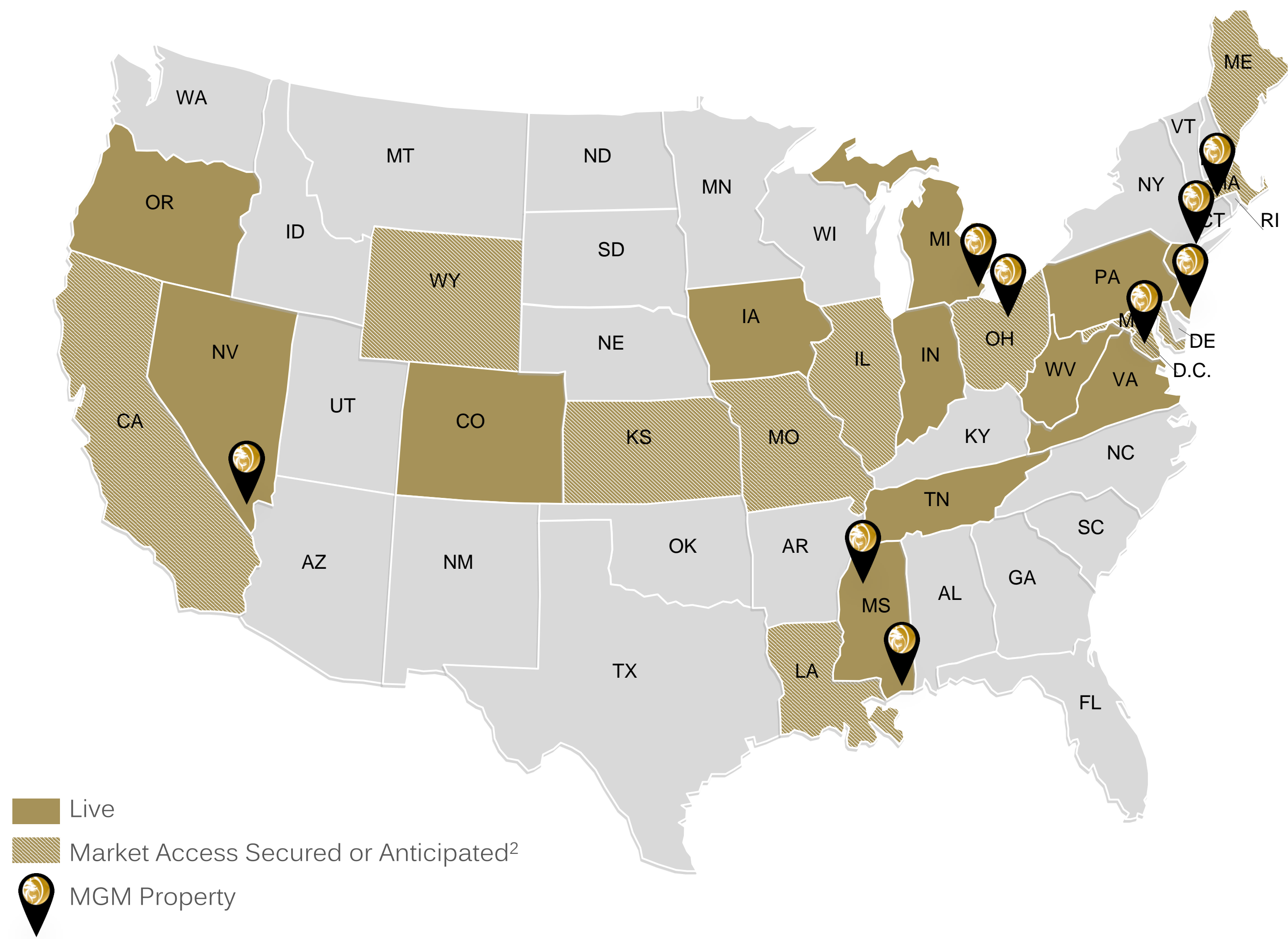
24%

2Q 2021 total market share across all active jurisdictions²

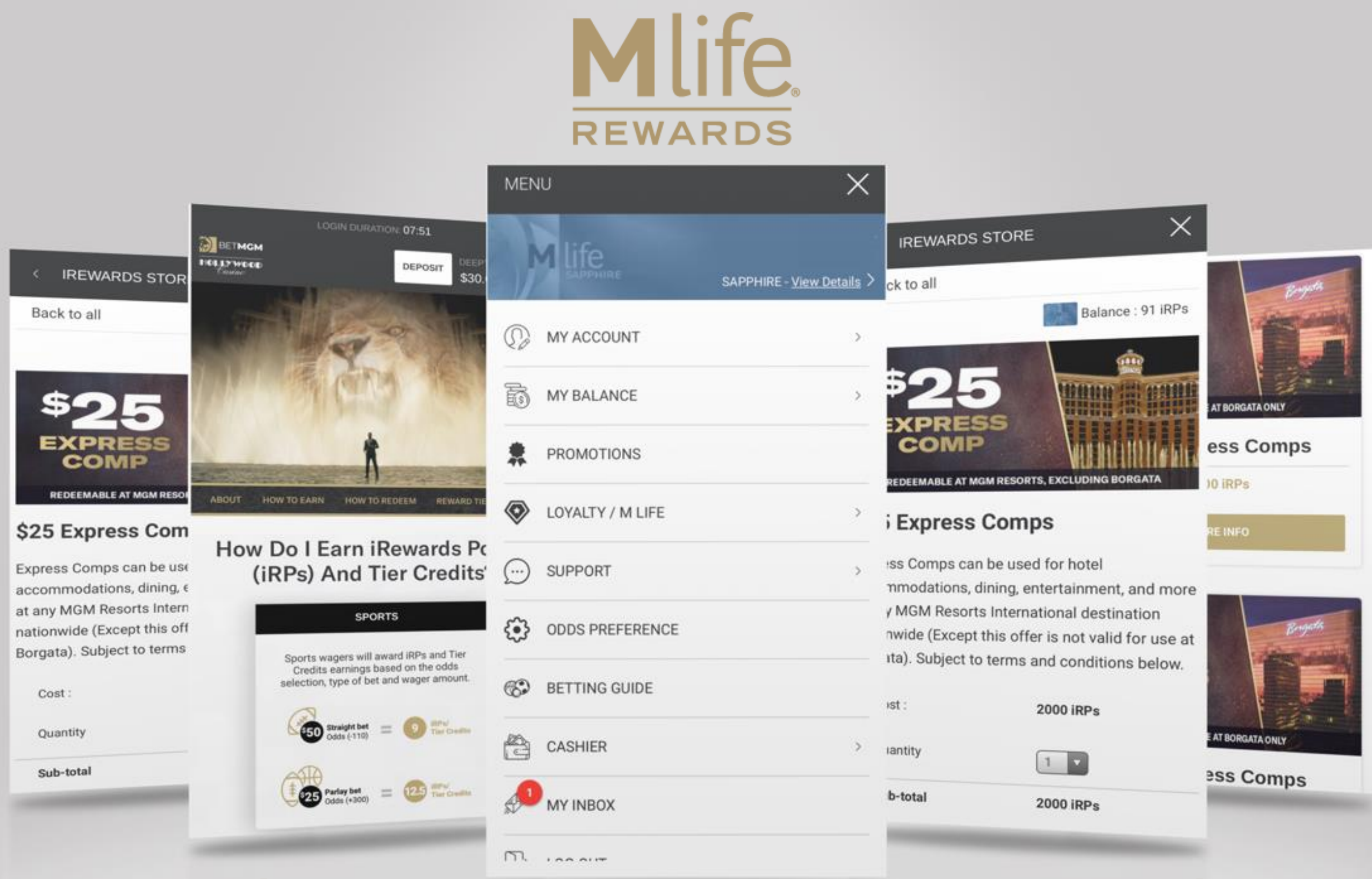
17%

2Q 2021 OSB market share across all active jurisdictions²

GROWING PRESENCE & BROAD-BASED MARKET ACCESS



LEADING RETAIL INTEGRATION & OMNI-CHANNEL OFFERING



36 million+
M life Rewards
Members

15%
of new BetMGM
players in 2Q 2021
were active with
MGM¹



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

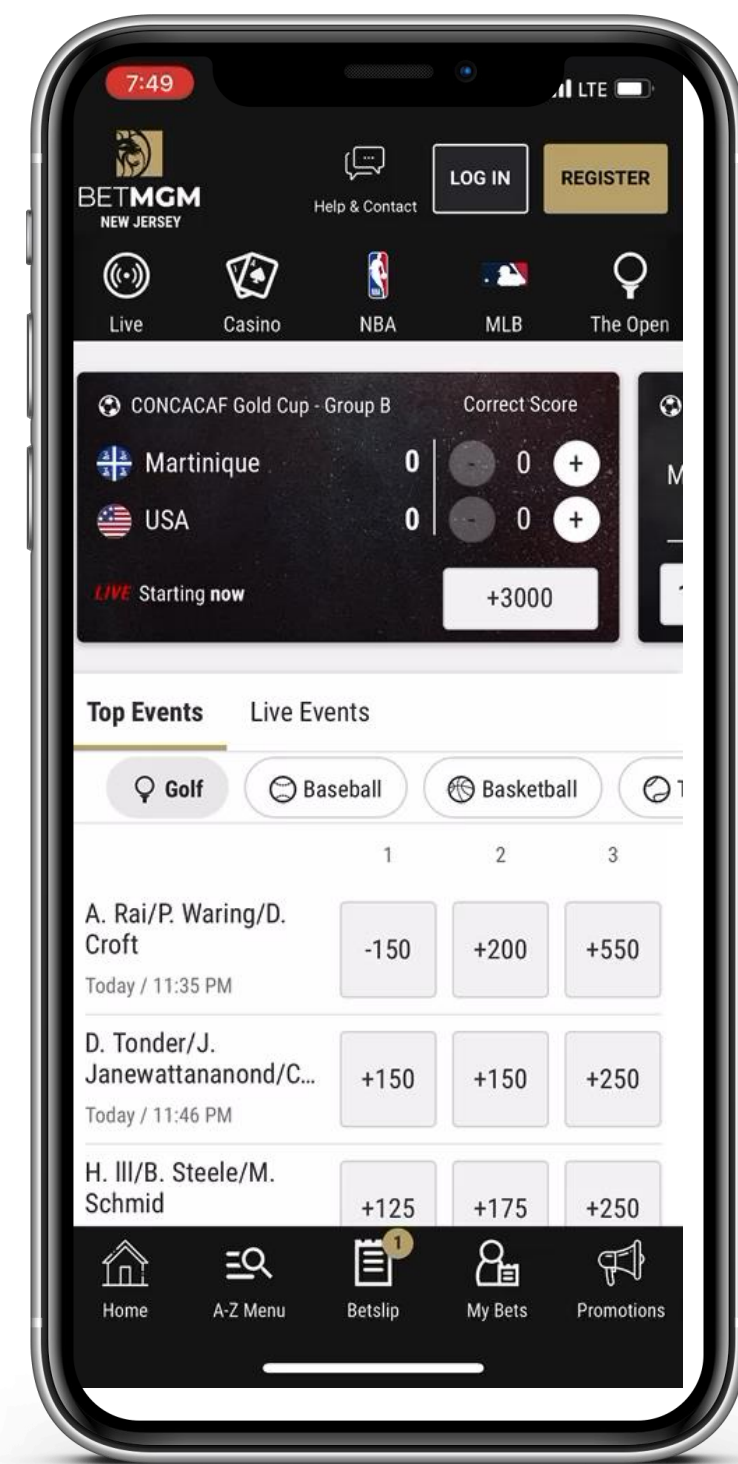
31%
of new M life players
in 2Q 2021 were from
BetMGM¹

100%
of BetMGM players are
enrolled in M life

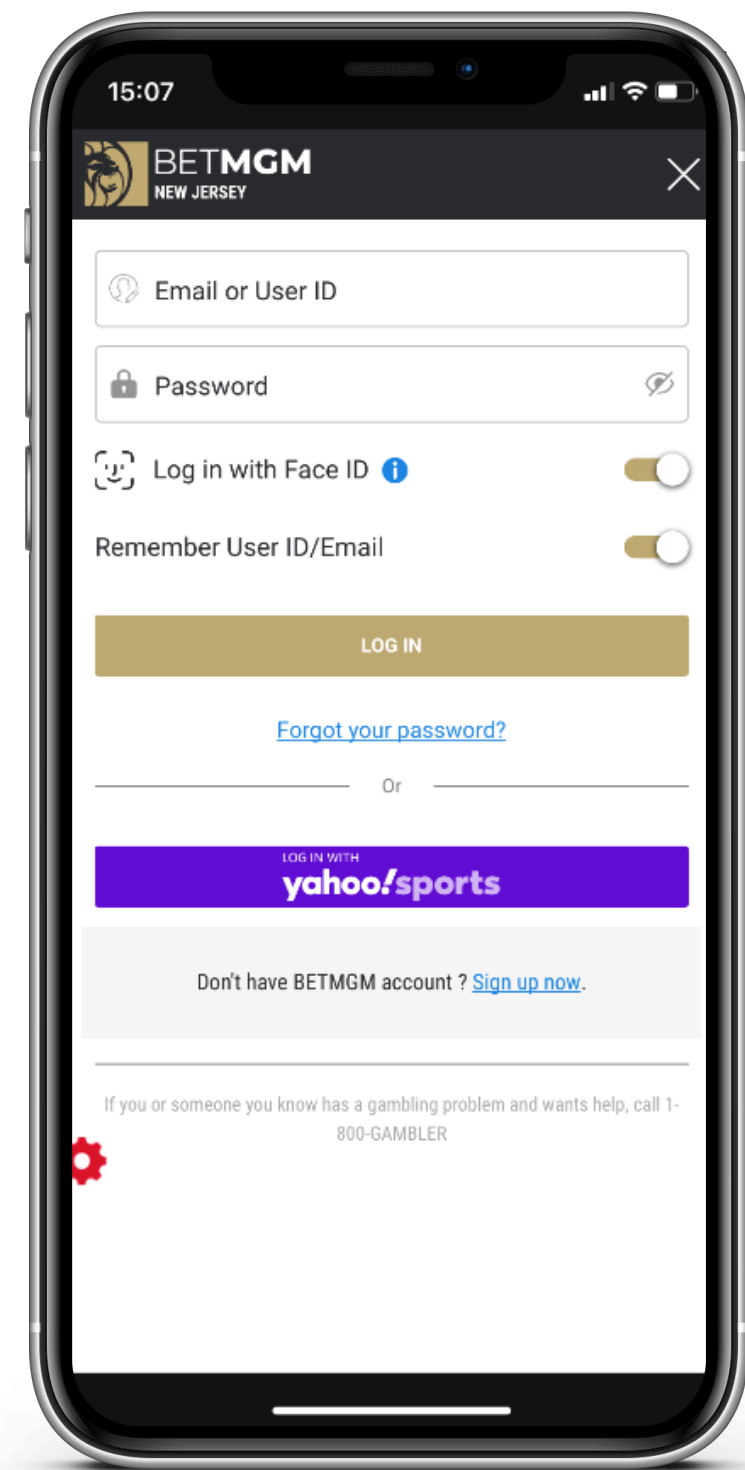
¹ M life players who were active in the 12 months prior to acquisition

PRODUCT ENHANCEMENTS DRIVE IMPROVED USER EXPERIENCE

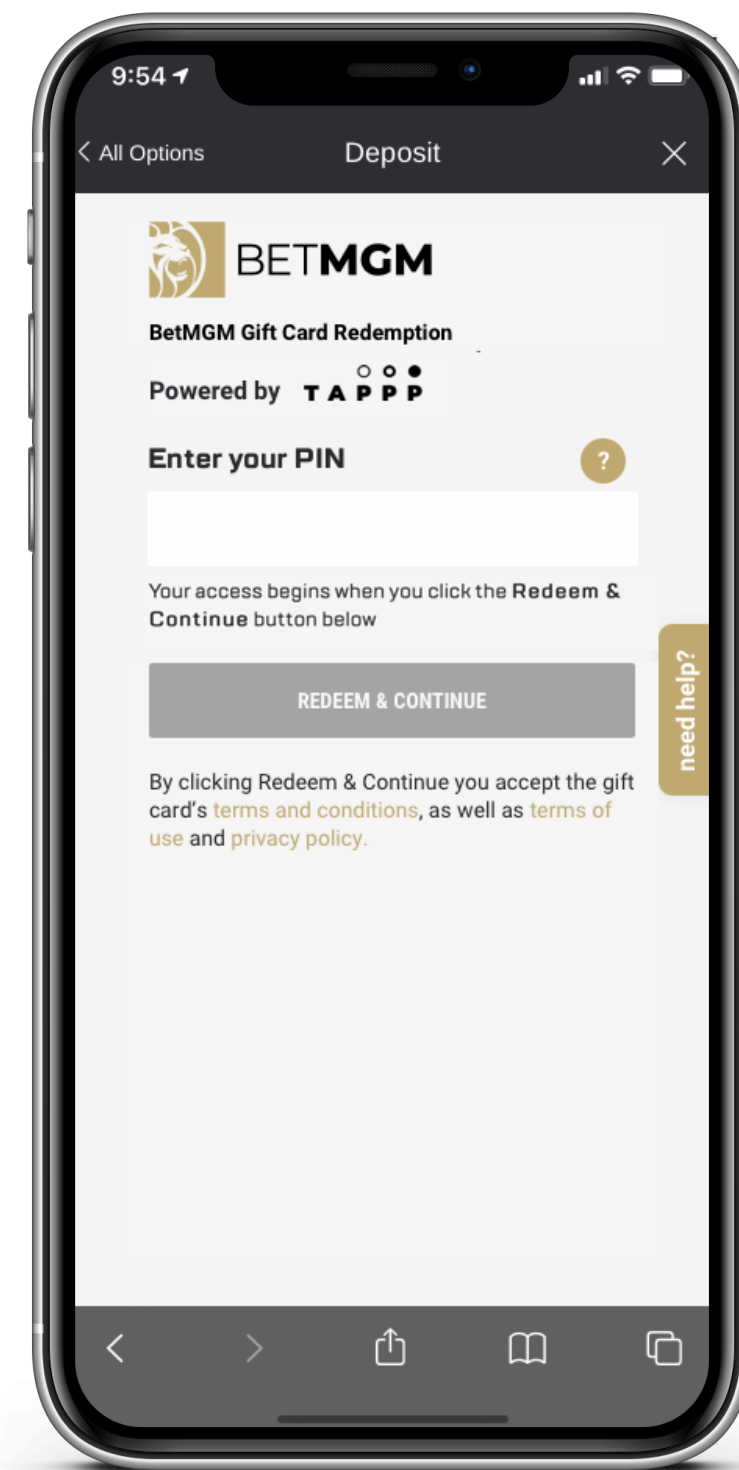
CUSTOMIZABLE LAYOUT CAPABILITIES



FACE ID



PAYMENTS: GIFT CARDS & APPLE PAY



SINGLE WALLET



- One set of login credentials across current states (excluding NV)
- Launch expected in the coming months

SUPPLEMENTAL

- MGM CHINA PROPERTY DATA
- MONETIZATION OF MGP OP UNITS: IMPACT
- CITYCENTER TRANSACTION: IMPACT
- TRIPLE NET LEASE REITS & GROUND LEASES

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	
	2021	2020	2021	2020
	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)	HK\$'000 (unaudited)
Revenue				
MGM Macau	\$1,338,374	\$139,809	\$2,656,495	\$1,268,615
MGM Cotai	\$1,073,859	\$117,524	\$2,054,562	\$1,101,779
Total Revenue	\$2,412,233	\$257,333	\$4,711,057	\$2,370,394
Adjusted EBITDA ¹				
MGM Macau	\$171,396	(\$391,026)	\$341,369	(\$356,905)
MGM Cotai	(\$55,407)	(\$494,681)	(\$141,017)	(\$651,481)
Total Adjusted EBITDA	\$115,989	(\$885,707)	\$200,352	(\$1,008,386)

¹ Adjusted EBITDA is profit/loss before finance costs, income tax expense/benefit, 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

MGM MACAU

(in thousands, except for percentages and revenue per available room ("RevPAR"))

	Three Months Ended June 30		Six Months Ended June 30	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
VIP Table Games Turnover	13,569,465	1,752,680	23,968,054	17,545,488
VIP Gross Table Games Win ¹	277,715	47,488	646,700	550,040
VIP Table Games Win Percentage	2.05%	2.71%	2.70%	3.13%
Average Daily Gross Win Per VIP Gaming Table	45	7.8	52.7	51.8
Main Floor Table Games Drop	5,579,738	379,938	10,251,952	3,793,503
Main Floor Gross Table Games Win ¹	1,132,547	60,519	2,113,169	804,854
Main Floor Table Games Win Percentage	20.30%	15.90%	20.60%	21.20%
Average Daily Gross Win Per Main Floor Gaming Table	57.4	3.4	54	25.7
Slot Machine Handle	3,831,924	1,057,408	7,359,126	4,382,039
Slot Machine Gross Win ¹	136,774	34,646	279,530	147,760
Slot Hold Percentage	3.60%	3.30%	3.80%	3.40%
Average Daily Win Per Slot	2.2	0.7	2.3	1.3
Commissions, complimentaries and other incentives ¹	(353,247)	(36,295)	(660,942)	(368,553)
Room Occupancy Rate	85.90%	6.80%	83.50%	24.80%
RevPAR	1,178	111	1,069	484
Gaming Units:			As of June 30	
Tables ²			2021	2020
			287	285
Slot Machines			724	584

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	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
MGM COTAI (in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	6,541,170	1,704,784	14,549,020	12,528,653
VIP Gross Table Games Win ¹	274,762	42,742	511,962	383,653
VIP Table Games Win Percentage	4.20%	2.51%	3.52%	3.06%
Average Daily Gross Win Per VIP Gaming Table	58.6	8.7	54.9	44.5
Main Floor Table Games Drop	4,186,771	120,896	7,613,837	2,749,038
Main Floor Gross Table Games Win ¹	828,085	26,995	1,631,095	740,532
Main Floor Table Games Win Percentage	19.80%	22.30%	21.40%	26.90%
Average Daily Gross Win Per Main Floor Gaming Table	42.8	1.4	42.2	23.6
Slot Machine Handle	2,953,469	570,464	6,946,003	3,968,353
Slot Machine Gross Win ¹	107,436	12,855	201,040	124,453
Slot Hold Percentage	3.60%	2.30%	2.90%	3.10%
Average Daily Win Per Slot	1.6	0.3	1.6	1.1
Commissions, complimentaries and other incentives ¹	(300,099)	(8,928)	(589,324)	(337,334)
Room Occupancy Rate	56.60%	2.40%	51.90%	17.80%
RevPAR	621	37	545	311
			As of June 30	
Gaming Units:			2021	2020
Tables ²			265	267
Slot Machines			751	598

MGP/VICI TRANSACTION

- Upon closing, MGM Resorts will no longer consolidate MGM Growth Properties in its financial statements
- Financial reporting impact dependent upon lease classification
 - If the redemption of MGP OP units and related deconsolidation of MGP qualifies as a sale of the MGP real estate assets and operating lease treatment for accounting purposes, then the Company will derecognize the MGP owned real estate assets, record a gain on the transaction, and recognize an operating lease right of use asset and related operating lease liability equal to the present value of the minimum lease payments.
 - The Company would recognize rent expense associated with the lease.
 - If the redemption of MGP OP units and related deconsolidation is a failed sale leaseback transaction for accounting purposes, then the Company would not derecognize the MGP owned real estate assets and would recognize a financing obligation in accordance with GAAP.
 - The Company would recognize interest expense associated with the financing obligation.
- Adjusted EBITDAR¹ changes upon deconsolidation of MGP
 - Las Vegas Strip Resorts Adjusted Property EBITDAR: No impact
 - Regional Operations Adjusted Property EBITDAR: No impact
 - Unconsolidated affiliates: No impact, given that this line already excludes the MGP BREIT joint venture
 - Corporate expense: Will exclude MGP-related expense (\$24.8 million in 2019; \$14.0 million in 2020)
 - Stock compensation: Will exclude MGP-related expense (\$2.3 million in 2019; \$2.9 million in 2020)

CITYCENTER TRANSACTION

- **Transaction impact**

- Upon closing of the purchase of Infinity World's 50% interest in CityCenter, the Company will consolidate CityCenter which includes recognizing CityCenter's assets and liabilities at fair value with the difference between the purchase price and the fair value of the net assets acquired being recorded as goodwill.
- The Company expects to record a gain upon consolidation for the difference between the fair value and carrying value of its investment.

- **Impact to consolidated financial statements**

- Upon consolidation, net revenues will:
 - Include CityCenter's net revenues
 - Exclude "reimbursed costs" revenues historically related to the Company's management of CityCenter (e.g. \$420 million in 2019)
- Upon consolidation, G&A may include rent expense related to CityCenter, which would be recognized on a straight-line basis over the lease term¹
- Initial year's cash rent of \$215 million to Blackstone

- **Adjusted EBITDAR² changes upon consolidation of CityCenter**

- Las Vegas Strip Adjusted Property EBITDAR: Will include CityCenter's Adjusted Property EBITDAR
- Unconsolidated affiliates: Will exclude MGM's share of CityCenter's operating income, adjusted for basis differences
- Management and other: Minimal impact
- Corporate expense: Minimal impact
- Stock compensation: Will increase slightly

TRIPLE NET LEASE REITS & GROUND LEASES

- The Company has rental obligations to the following entities: **MGM Growth Properties**, the **Bellagio BREIT venture** and the **MGP BREIT venture** (Mandalay Bay and MGM Grand Las Vegas)
- Given the Company's controlling interest in MGP (Class B share; 41.6% economic ownership), **MGP is consolidated** within the Company's financial statements. However, **the BREIT ventures are not consolidated**
- Thus, MGM Resorts' **rent expense** associated with the BREIT ventures and other ground leases are expensed within the Company's consolidated income statement as part of "**General and administrative**" expenses
 - Recognized on a **straight-line basis** (\$189.6 million in 2Q 2021)
- Additionally, the Company's **income** is recognized via the equity method under "**Income (loss) from unconsolidated affiliates**" (\$41.7 million in 2Q 2021) and "**Non-operating items from unconsolidated affiliates**" (-\$15.1 million in 2Q 2021)
 - 5% ownership of Bellagio BREIT venture
 - 50.1% ownership of MGP BREIT venture through the consolidation of MGP within MGM Resorts financial statements
- **Consolidated net income is adjusted to exclude the impact of these items in our Adjusted EBITDAR calculation**¹
- 2Q 2021 triple net operating lease rent expense totaled \$347.6 million on a **cash basis**:
 - MGP: \$210.7 million (partially offset by \$55.1 million in distributions received from MGP)
 - BREIT ventures: \$136.9 million
- Our **ground lease expenses** aggregate to approximately \$8 million of rent expense per quarter (~\$32 million per year)