



FIRST QUARTER 2024 EARNINGS

May 1, 2024

MGM RESORTS IS AN INTERNATIONAL BRAND



Operator of 18 properties in the United States and Macau

Signed Implementation Agreement for an integrated resort in Japan



Sports betting and iGaming brand in 28 North American jurisdictions and Carnival Cruises



Online sports betting and iGaming operator in 10 jurisdictions in Europe and Canada



Brick and Mortar Properties



Digital Markets



Future Development

A ROADMAP FOR FREE CASH FLOW GROWTH



Earnings Stability

Mid-Term Organic Growth

Long-Term Development

Long-Term Digital Growth

9

properties in Las Vegas with over 80% of Adjusted Property EBITDAR generated from our luxury properties



7

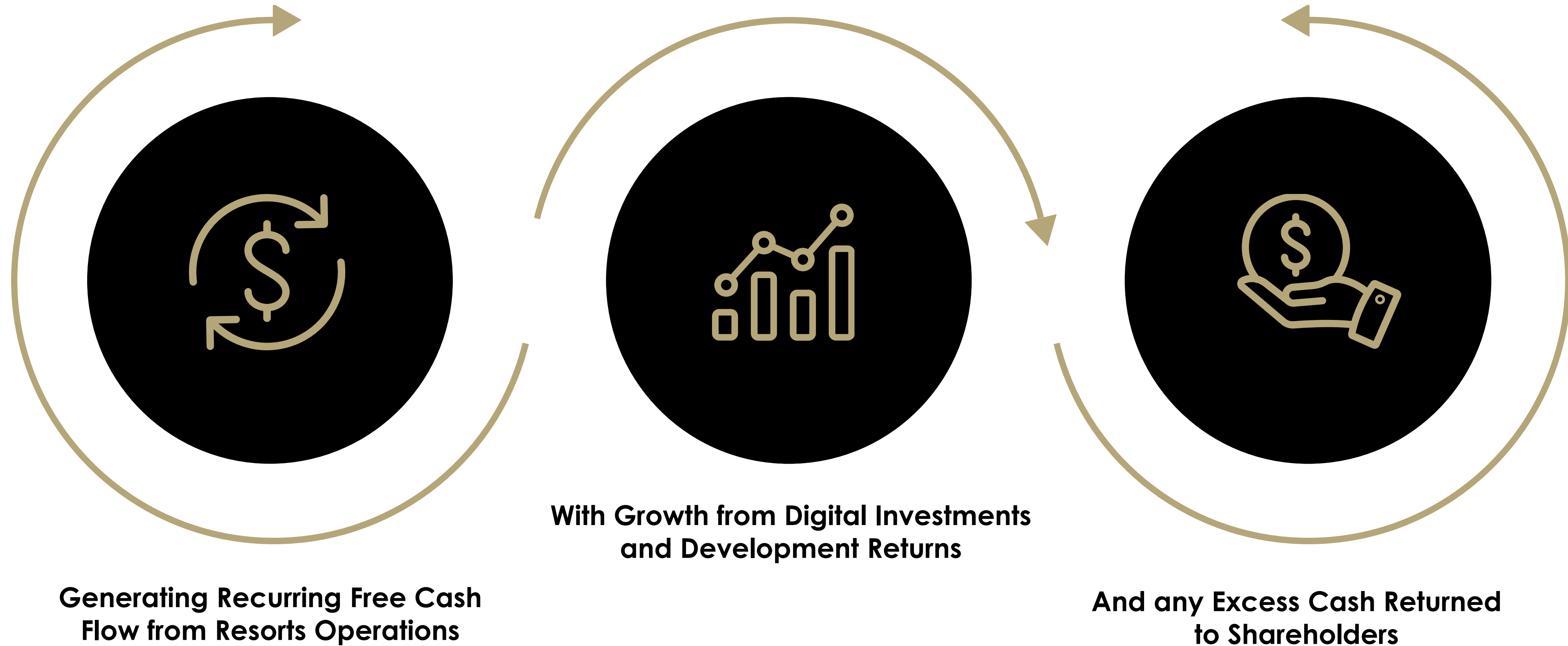
properties Regionally including a few of the highest grossing regional properties in the US



1. 50% ownership of JV with Entain plc with exclusivity to the US
 2. 100% ownership of BetMGM brand outside of the US and Canada utilizing the technology from LeoVegas

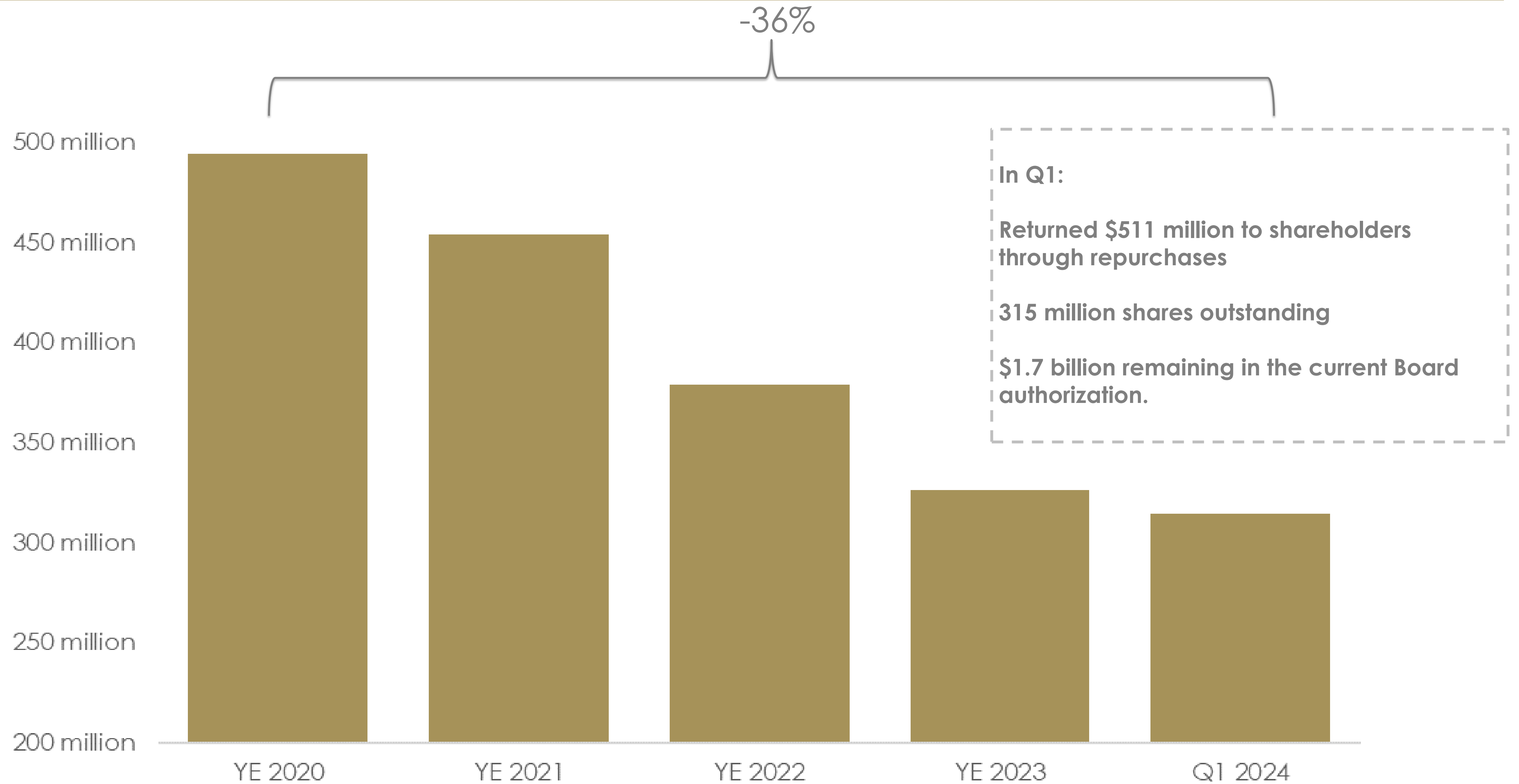
OUR GROWTH ALGORITHM

Long Term Free Cash Flow Per Share Growth



Strong Brands, Long Term Lease Structure, Operational Efficiency, & Capital Discipline

SHARE COUNT SIGNIFICANTLY REDUCED



KEY FINANCIAL FORECASTS

2024 Corporate Expense

- \$425 - \$460 million excluding stock-based comp, including amounts related to MGM China of \$40 - \$50 million.

2024 Capital Expenditures

- Approximately \$830 - \$860 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth^{1,2}.

2024 Cash Taxes

- Domestic net cash taxes of approximately \$150 - \$250 million³

2024 Debt and Cash Interest

- \$3.3 billion in principal amount of domestic⁴ long-term debt, \$3.0 billion of MGM China debt
- \$185 - \$205 million of gross cash interest, excluding MGM China and intercompany debt
- Domestic debt interest rates are fixed with a weighted average of 6%

2024 Cash Rent

- 2024 cash rent of \$1.766 billion in 2024⁵

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 03/31/2024

(\$ in U.S. millions)	MGM Resorts ¹	MGM China ³	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$2,414	\$622	\$3,036
Revolver availability	\$2,257	\$1,539	\$3,796
Total liquidity	\$4,671	\$2,161	\$6,832

Cash, cash equivalents & marketable debt securities ²	\$2,414
Property Working Capital ⁴	(\$500)
Minimum Cash per Financial Policy ⁵	(\$750)
Excess Cash and cash equivalents (rounded)	\$1,200

¹ All MGM Resorts International entities other than MGM China

² Includes cash and cash equivalents of \$2.1 billion and short-term investments in debt securities of \$314 million. Does not include \$87 million of restricted cash at MGM China.

³ MGM China revolver availability is based upon current capacity and does not reflect available upsizing

⁴ Estimate of cash held on our properties

⁵ \$3 billion financial policy minimum less undrawn revolver amount, rounded

MARRIOTT PERFORMANCE SINCE LAUNCH



>130k

Marriott direct room nights
booked since launch

Incremental Group Leads
sourced from Marriott

Rate & On-Property Spend
at a premium to a displaced
leisure room night

\$65-75 million
incremental EBITDA in
stabilized state

AUTOGRAPH
COLLECTION®
HOTELS

TRIBUTE
PORTFOLIO

JAPAN TIMELINE AND UPCOMING MILESTONES



FORWARD-LOOKING STATEMENTS

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