



MGM Resorts International

INVESTOR PRESENTATION

04.30.2025

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



Operator of 18 properties
in the United States and Macau

Development underway with an integrated
resort in Japan and resort in Dubai



Sports betting and gaming
entertainment company in 29 North
American jurisdictions



Online sports betting and iGaming
operator in 11 jurisdictions in Europe,
Canada, and South America¹



Brick and Mortar Properties



Digital Markets



Future Development

1. Includes all active jurisdictions

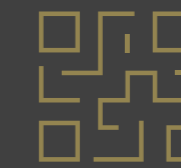
FIRST QUARTER 2025 HIGHLIGHTS

Integrated Resorts



- Las Vegas grew casino revenue
- Regional properties increased slot win
- MGM China maintained mid-teens market share amid new supply

Digital Operations



- BetMGM venture reported \$22 million of positive EBITDA, representing YoY growth of \$154 million¹
- MGM Digital launched in Brazil²

EBITDA Enhancement



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

Market Expansion



- MGM Osaka groundbreaking ceremony held on April 24
- New York RFA to be submitted June 2025

Repurchased 15 million shares for \$494 million in the first quarter

1. Source: BetMGM press release

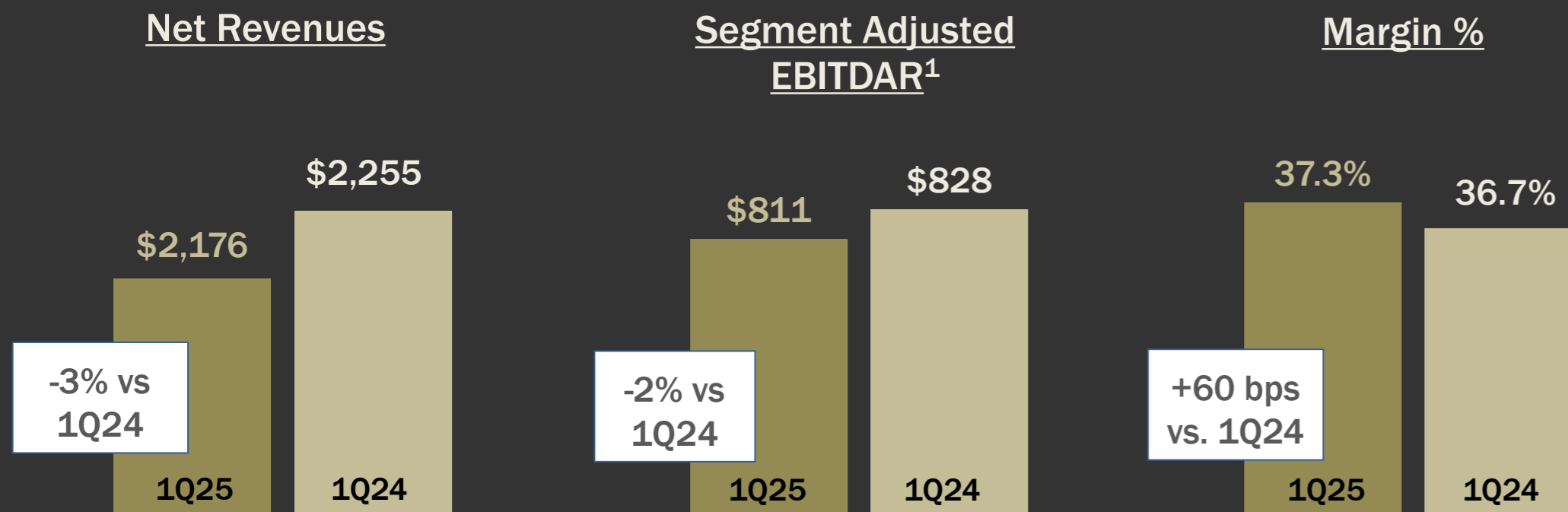
2. MGM Digital consists of LeoVegas and other consolidated subsidiaries that offer interactive gaming; it does not include BetMGM venture



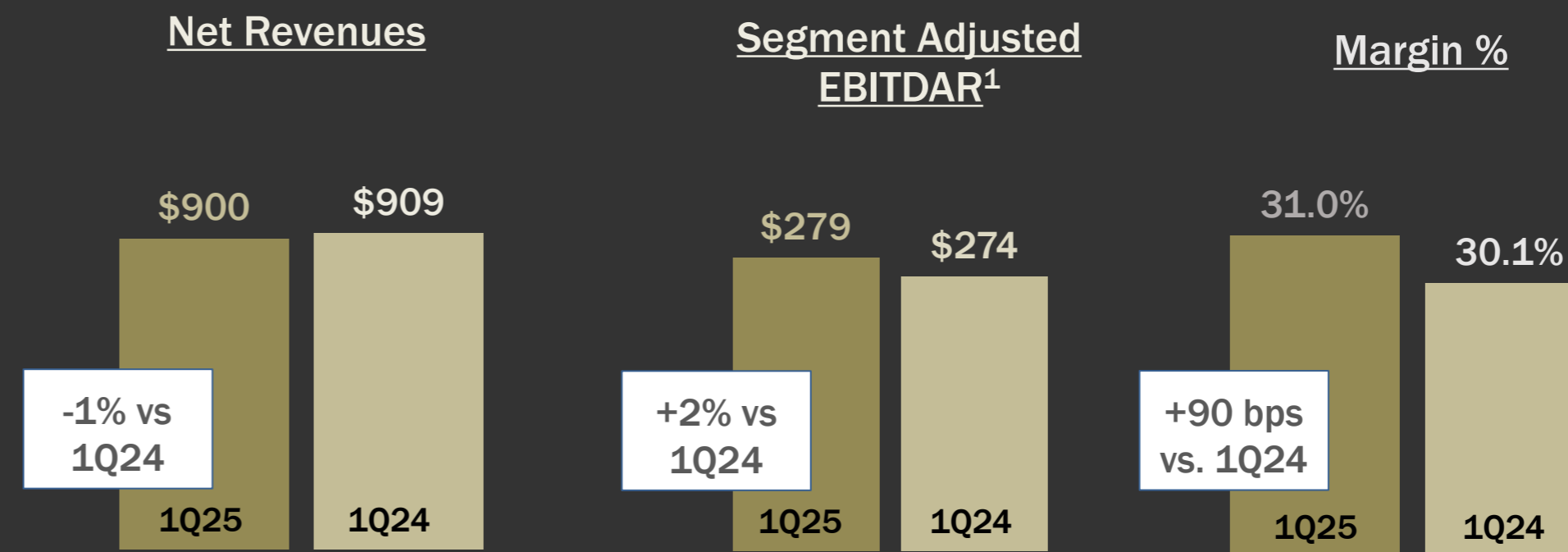
FIRST QUARTER 2025 OPERATING SEGMENT PERFORMANCE

\$ in millions

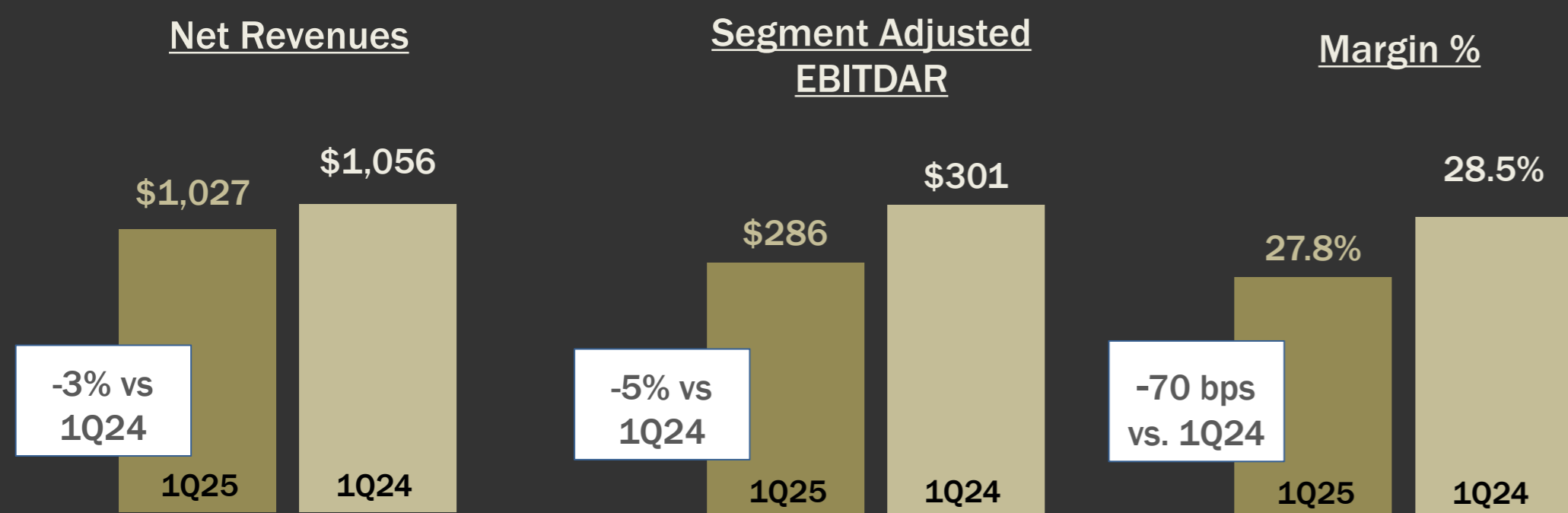
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

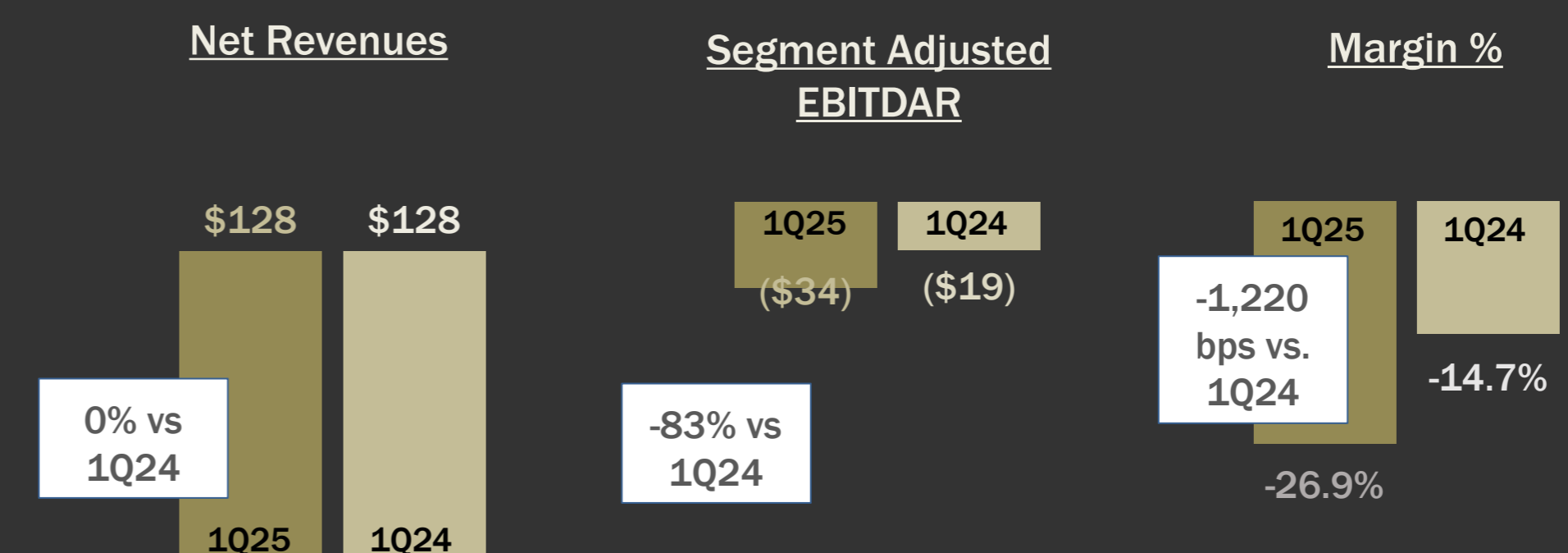


MGM CHINA



MGM DIGITAL

(consolidated digital business does not include BetMGM venture)



1. Inclusive of business interruption insurance proceeds of \$37 million and \$12 million for the Las Vegas Strip Resorts and Regional Operations, respectively.



BetMGM KPIs

Q1 2025 Update¹

\$ in millions

Three months ending Mar 31,

	2025	2024	YoY Change
Net Revenue from operations²	\$657	\$489	34%
<i>iGaming</i>	<i>\$443</i>	<i>\$348</i>	<i>27%</i>
<i>Online Sports</i>	<i>\$194</i>	<i>\$116</i>	<i>68%</i>
<i>Retail / Other</i>	<i>\$20</i>	<i>\$26</i>	<i>(22%)</i>
EBITDA²	\$22	(\$132)	\$154
Average Monthly Actives (thousands)³	1,067	1,009	6%

- Q1 2025 delivers positive EBITDA \$22 million, which represents year over year growth of \$154 million. Reaffirmed FY 2025 expectations.
- iGaming Contribution of \$133 million and positive contribution from Online Sports in the quarter.
- Market leading iGaming offering:
 - Active Player Days up +39% YoY driven by unique and exclusive content across both real-money and free-to-play engagement games⁴
- Strengthened Online Sports product coupled with focus on premium mass players and improved engagement
 - Broader market range, improved pricing and enhanced parlay offering contributed to strong gains in player economics and activity metrics, with Bets per Active +28% YoY⁵
- \$150 million undrawn revolver⁶

Source: BetMGM press release

Note: Totals may not sum due to rounding.

1 - BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.

2 - Net Revenue and EBITDA are based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP.

3 - Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

4 - Active player days are equal to the sum of the total player monthly days over the period divided by the sum of total monthly actives over the same period.

5 - Bets per Active are equal to total bets over the period divided by the sum of the total monthly actives over the same period.

6 - Undrawn as of 03.31.25. MGM guarantees 50% of the revolving credit facility.



SOLID PERFORMANCE FROM INTEGRATED RESORTS

MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 1Q25 TTM¹ Growth

LAS VEGAS
+88%

REGIONALS
+18%

MGM CHINA
+46%

\$ in millions



1. Las Vegas Segment Adjusted EBITDAR = \$811 million (1Q 25) + \$3,106 million (FY 2024) - \$828 million (1Q 24)
 Regionals Segment Adjusted EBITDAR = \$279 million (1Q 25) + \$1,144 million (FY 2024) - \$274 million (1Q 24)
 MGM China Segment Adjusted EBITDAR = \$286 million (1Q 25) + \$1,087 million (FY 2024) - \$301 million (1Q 24)



MGM DIGITAL IS EXPECTED TO DRIVE SIGNIFICANT GROWTH

MARKET SHARE TARGETS:

ADDRESSABLE TAM:



~\$41 billion Total Addressable Market

MGM DIGITAL HISTORICAL PERFORMANCE

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

\$ in millions

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net Revenues	\$127.6	\$143.3	\$141.2	\$139.9	\$552.0	\$128.1
Segment Adjusted EBITDAR	(\$18.8)	(\$13.9)	(\$22.8)	(\$21.7)	(\$77.2)	(\$34.4)

KEY FINANCIAL FORECASTS

2025 Corporate Expense

\$440 - \$475 million excluding stock-based comp, including amounts related to MGM China of \$50 - \$60 million

2025 Capital Expenditures

Approximately \$820 - \$850 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹

2025 Cash Taxes

Domestic net cash taxes of up to \$100 million²

2025 Cash and Non-Cash Rent

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

2025 Debt and Cash Interest

\$3.4 billion in principal amount of domestic⁴ long-term debt, \$3 billion of MGM China debt
\$190 - \$210 million of gross cash interest, excluding MGM China and intercompany debt
Domestic debt interest rates are fixed with a weighted average of 6%

1. *Maintenance capital investment:* Maintain or enhance the existing quality of the Company's assets or extend their useful lives to maintain the Company's brand standards and competitive position.
Growth capital investment: Enhance revenues from existing assets, produce new sources of revenue, and/or improve operating efficiency. Does not include spend related to New York Development project.
2. Tax refund of approximately \$200 million expected in 2025.
3. Triple net lease cash rent related to domestic properties, including ground lease payments and excluding other payments under the leases.
4. All MGM Resorts entities other than MGM China.



STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 3/31/2025

(\$ in U.S. millions)	MGM Resorts ¹	MGM China ³	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$1,658	\$816 ⁶	\$2,474
Revolver availability	\$2,260	\$1,478	\$3,728
Total liquidity	\$3,918	\$2,294	\$6,212
Cash, cash equivalents & marketable debt securities ²	\$1,658		
Property Working Capital ⁴	(\$500)		
Minimum Cash per Financial Policy ⁵	(\$740)		
Excess Cash and cash equivalents (rounded)	\$418		

As of April 2025, MGM China completed a refinancing of the revolving credit facilities which added ~\$1bn in revolver availability

¹ All MGM Resorts International entities other than MGM China.

² Includes cash and cash equivalents of \$1.5 billion and short-term investments in debt securities of \$203 million.

³ MGM China revolver availability is based upon capacity as of March 31, 2025, which availability increased under MGM China's new April 2025 revolving credit facility to \$3.0 billion at a USD/HKD spot rate of 7.8.

⁴ Estimate of cash held on our properties.

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

⁶ Does not include \$87 million of restricted cash at MGM China.



MGM RESORTS¹ TRADING AT LOW MULTIPLES

Enterprise Value / Q1 2025 TTM Adjusted EBITDA

(In millions except share price and multiple)

Implied MGM Resorts ¹ Valuation	
Share Price (rounded) ²	\$32
Shares ²	272
Consolidated Market Value of Equity	\$8,654
Less: 56% of MGM China Market Value of Equity ³	(\$2,737)
Less: 50% of Consensus Equity Value of BetMGM ⁴	(\$1,207)
Plus: MGM Resorts Net Debt ⁵	\$1,970
Implied MGM Resorts¹ Enterprise Value	\$6,680
Implied MGM Resorts¹ EV/Adjusted EBITDA Multiple⁶	3.3x

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.

¹ All MGM Resorts International entities other than MGM China and BetMGM North America venture

² As of April 29, 2025

³ Based on the HK2282 share price of \$10.04 HKD at a spot rate of 7.8 and outstanding shares of 3.8 billion as of April 29, 2025

⁴ Sum of the Parts Value assigned to BetMGM averaged between 7 coverage analysts in their respective Q4 2024 MGM Resorts Post Earnings Notes

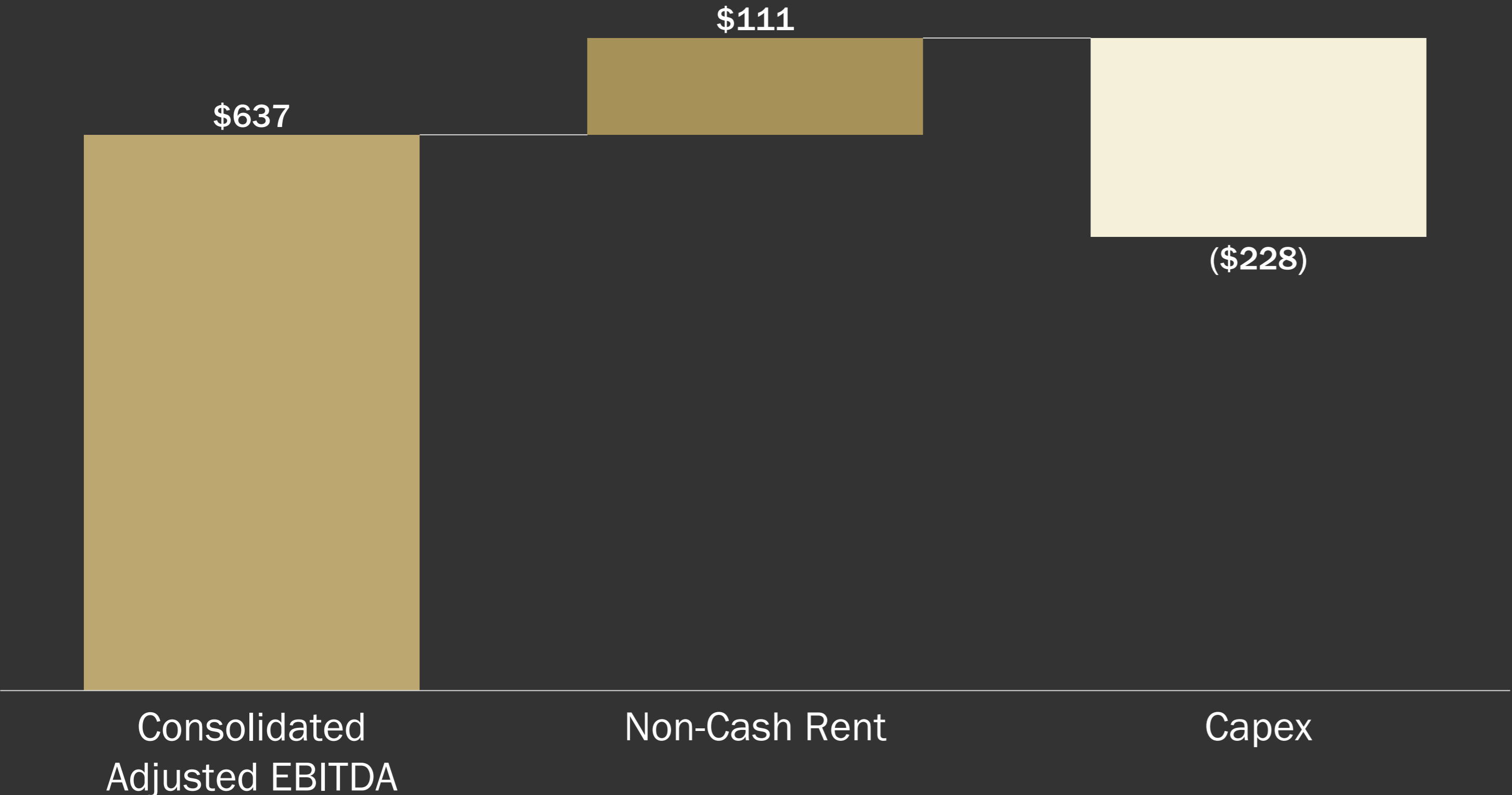
⁵ Net Debt is calculated using long-term debt (\$6.5 billion consolidated less \$3.0 billion related to MGM China) less cash and cash equivalents (\$2.3 billion consolidated less \$0.8 billion related to MGM China) as of March 31, 2025

⁶ Adjusted EBITDA derived from implied multiple corresponds with Las Vegas Strip and Regional Operations Segment Adjusted EBITDAR for the period April 1, 2024 -March 31, 2025 adjusted to include corporate expense (excluding MGM China and corporate stock compensation} and cash rent



MGM's FIRST QUARTER CASH GROWTH

\$ in millions



Invest For Growth



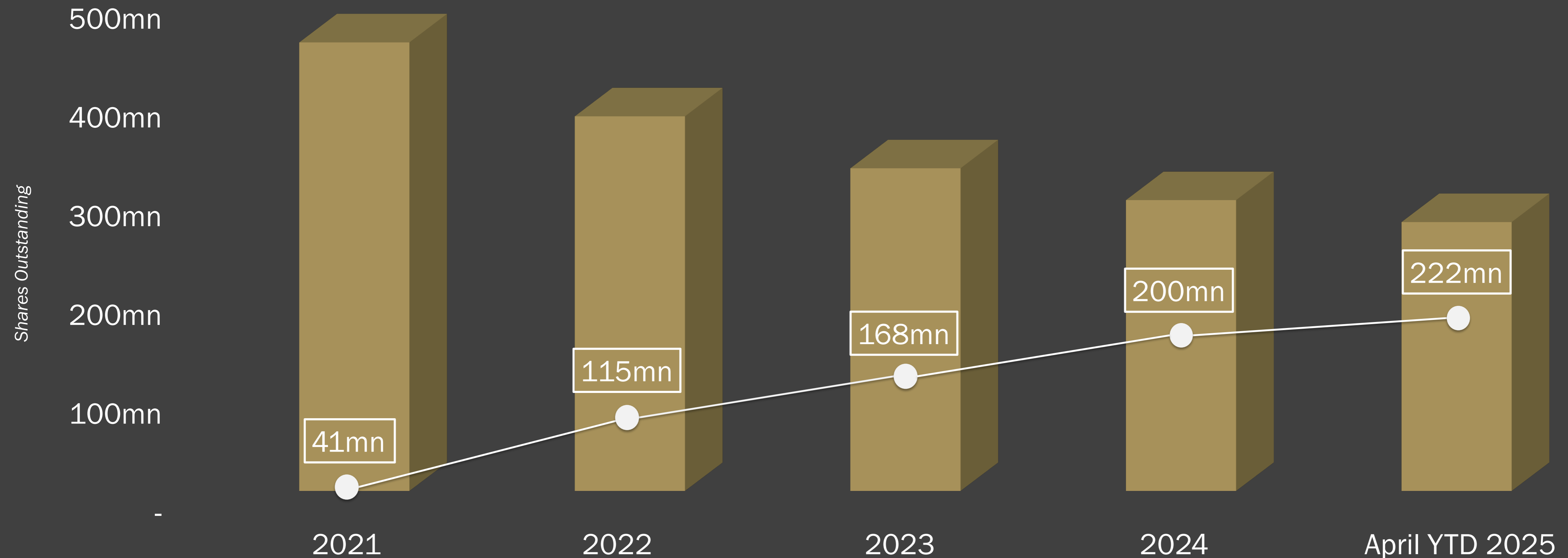
Reinvest in Our Properties



Return Capital to Shareholders

Repurchased 8 million shares for \$215 million Q2 2025 to date

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



Cumulative shares repurchased net of issued shares



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

BELLAGIO[®]
LAS VEGAS

Aria[®]

Vdara[®]
HOTEL & SPA
at ARIA Las Vegas


THE COSMOPOLITAN[®]
of LAS VEGAS


MGM GRAND[®]


THE SIGNATURE[®]
AT MGM GRAND[®]

PARK MGM
LAS VEGAS


MANDALAY BAY
RESORT AND CASINO, LAS VEGAS

NEW YORK
NEW YORK[®]
LAS VEGAS HOTEL & CASINO

LUXOR[®]
LAS VEGAS

Excalibur[®]
HOTEL • CASINO • LAS VEGAS

Beau Rivage[®]
RESORT & CASINO • BILOXI

Borgata[®]
HOTEL CASINO & SPA


MGM GRAND[®]
DETROIT

EMPIRE CITY[®]
CASINO


MGM[®]
NATIONAL HARBOR[®]


MGM[®]
SPRINGFIELD


MGM[®]
NORTHFIELD PARK

 BETMGM

 BET
MGM

 LeoVegas


PUSH GAMING

 MGM RESORTS
JAPAN


MGM CHINA HOLDINGS LIMITED
美高梅中國控股有限公司

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations related to its financial outlook (including expectations regarding its liquidity position, capital expenditures, cash taxes, interest expense, cash rent and corporate expense); expectations related to BetMGM's financial outlook (including net revenue and EBITDA guidance); the Company's ability to execute on its strategic pillars and return value to shareholders (including the timing and amount of any share repurchases); the impact of cybersecurity incidents, including the Company's September 2023 cybersecurity issue; the Company's expectations regarding the growth of its digital businesses including expected growth in new and existing jurisdictions and projected market share and profitability); and expectations regarding the development of an integrated resort in Japan and in New York. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the effects of economic and other conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

MARKET AND INDUSTRY DATA

This presentation also contains estimates and information concerning the Company's industry that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC. Third party logos and brands included in this presentation are the property of their respective owners and are included for informational purposes only.

NOTE REGARDING PRESENTATION OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein or in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com. This presentation also includes certain BetMGM financial information, including Net Revenue from operations, EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. BetMGM management believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to its Nevada digital and retail sports betting operations. Currently under GAAP, the BetMGM calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. BetMGM defines EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. BetMGM defines Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP.

**MGM Resorts is capitalizing
on opportunities in Las Vegas,
U.S. Regionals, abroad and
online, to further its goal to be
the global leader in gaming
and entertainment.**

