



MGM RESORTS INTERNATIONAL
CORPORATE GOVERNANCE PRESENTATION

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 and corporate expense); expectations regarding the impact of macroeconomic trends on the Company's business; 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 any benefits expected to be received from the Company's recent transactions, including the long-term license agreement with Marriott International; 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 profitability); and the expansion of LeoVegas and the MGM digital brand. 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.

NOTE ON MATERIALITY

The Company recognizes that in general, assessing materiality requires consideration not only of any applicable materiality standard, but also of the purpose in assessing materiality and in communicating to the Company's stakeholders. The Company's public disclosures, including voluntary environmental, social and governance (ESG) disclosures, including those related to climate, include a range of topics that the Company believes are relevant to the business and may be of interest to investors and other stakeholders. The Company uses the definition of materiality established under U.S. federal securities laws for the purposes of complying with the disclosure rules and regulations promulgated by the U.S. Securities and Exchange Commission (SEC) and applicable stock exchange listing standards. However, in the Company's voluntary ESG disclosures, the Company has adopted an approach to materiality based on the specific subject matter and purpose of said disclosures. The Company's approach to voluntary ESG disclosures often considers broader definitions of materiality promulgated by certain external ESG frameworks and reporting guidelines. For the purposes of discussing ESG related topics in this presentation, the Company uses a broader approach to materiality. This means that the Company's voluntary disclosures capture details on ESG issues, including climate-related risks and opportunities that may not be, and are not necessary to be, incorporated into the Company's required disclosures. Relatedly, the Company's approach to materiality in its voluntary ESG disclosures means that statements made in this presentation use a greater number and level of assumptions and estimates than many of the Company's required disclosures. These assumptions and estimates are highly likely to change over time, and, when coupled with the longer time frames used in these voluntary disclosures, make any assessment of materiality inherently uncertain. As a result, the Company expects that certain disclosures made in this presentation related to ESG are likely to be amended, updated or restated in future as the quality and completeness of our data, tools and methodologies continue to improve.

OUR STRATEGIC PILLARS



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



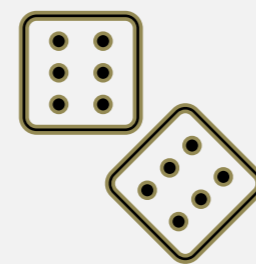
PEOPLE AND CULTURE

Recruit, develop and retain the best talent
Foster diversity and an inclusive culture
Invest in the employee experience



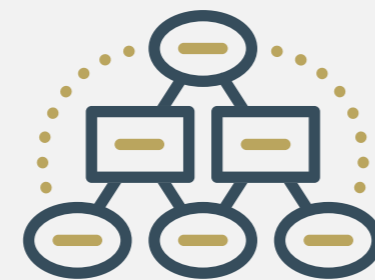
CUSTOMER-CENTRIC MODEL

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



GAMING ENTERTAINMENT

Innovate our gaming entertainment product to drive continued premium positioning and competitive differentiation. Distribute our product offering to serve the broadest total addressable market possible



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

OUR STRUCTURE SUPPORTS OUR STRATEGIC DIRECTION



Earnings Stability

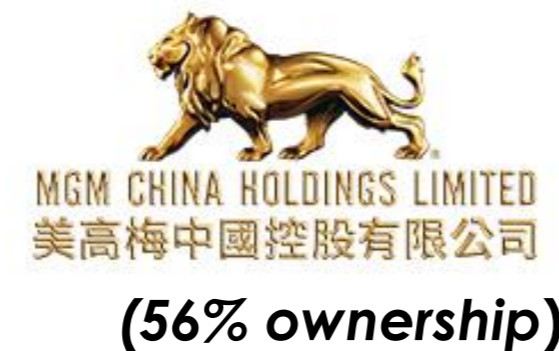
Mid-Term Organic Growth

Long-Term Development

Long-Term Digital Growth

9

properties in **Las Vegas** with over **80%** of Adjusted Property EBITDAR generated from our **Luxury** properties¹



7

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



1. Luxury defined as any property with an ADR greater than the Las Vegas Strip avg rate per the LVCVA monthly filings
 2. 50% ownership of JV with Entain plc with exclusivity to the US and Canada
 3. 100% ownership of BetMGM brand outside of the US and Canada utilizing the technology from LeoVegas


MGM IS A LEADING GLOBAL ENTERTAINMENT COMPANY

PHYSICAL RESORTS

 **31**
Unique Hotel and Gaming Destinations

 **~ 29,000**
Slot Machines

 **~ 2,000**
Table Games

 **~ 46,000+**
Rooms & Suites


 **11**
World Class Sportsbooks¹

EVENTS

 **Largest**
Convention/
Meetings Footprint
in Las Vegas

 **6,700+**
Convention/
Meetings


 **9,000+**
Shows


 **9+ Million**
Tickets Sold




 **S&P 500**
Company


 **~ \$13 Billion**
Market Cap

 **\$13.1 Billion**
Net Revenues


 **\$3.5 Billion**
Adjusted EBITDAR

MARKET REACH

 **~39 Million+**
Members in Loyalty
Database Across
165+ Countries

 **10.6+ Million**
Visitors to MGM's
U.S. Destinations²

 **Largest**
Multi-Concept,
Non-Chain F&B
Operator in the USA

 **9**
Gaming Jurisdictions /
Licenses Globally

DIGITAL

 **\$896 Million**
Revenues Generated Via
MGM Websites³

 **139 Million**
Average Website
Visitors in 2019/2021

 **679+ Million**
Social Media
Impressions in 2021

 **13.2 Million**
Social Media
Followers in 2021

Note: Financials based on data for full year 2022, except market capitalization which is as of 10/31/2023, and other data points as noted above. Past results are not necessarily indicative of the results to be expected for any future period and historical trends may not continue.

¹ Represents BetMGM sportsbooks

² Unique visitors obtained from MGM Rewards and Non-MGM Rewards transactions; Actual visitation expected to be higher

³ MGM's website directed 2021 U.S. revenues with respect to Hotel, Tickets and some assumed amount related to F&B

MGM HAS A LONGSTANDING COMMITMENT TO THE HIGHEST STANDARDS OF CORPORATE GOVERNANCE

Governance Highlights	MGM Shareholder-Friendly
Annually Elected Board	✓
Director Removal With or Without Cause	✓
Adoption of Proxy Access	✓
Shareholder Ability to Call Special Meeting (10%)	✓
Majority Voting Standard	✓
Allows Action by Written Consent	✓
No Poison Pill in Place	✓

Other

- Separate Chairman and CEO roles
- Robust Director nominee selection process
- Significant Board engagement on long-term growth
- Annual Board and committee self-evaluations
- Board orientation and continuing education program
- Codes of conduct for Directors and employees
- Strong and effective Board oversight of risks, financial reporting, compliance programs and compensation practices
- Award-winning commitment to sustainability
- Anti-hedging, anti-pledging and clawback policies
- Executive and director stock ownership guidelines

MGM'S CORPORATE GOVERNANCE BEST PRACTICES HAVE CONTINUED TO EVOLVE...

MGM RESORTS UNDERSTANDS THE IMPORTANCE OF REGULARLY ASSESSING AND ENHANCING ITS CORPORATE GOVERNANCE
AND COMPENSATION PRACTICES

2019

▪ Proxy Improvements

Made additional proxy enhancements ahead of MGM's 2019 annual meeting to ensure a more user-friendly experience, including:

- Addition of more robust disclosure of Corporate Social Responsibility initiatives and achievements

▪ Social Impact and Sustainability

Launched new social impact & sustainability brand, set 2025 aspirations and metrics to track, and publicly disclosed such goals on MGM's website

2020

▪ Separation of Chairman and CEO

Jim Murren stepped down as Chairman & CEO in early 2020. The Board of Directors appointed:

- Paul Salem as Chairman, and
- Bill Hornbuckle as CEO and President of MGM Resorts

▪ Political Contributions

Adopted political expenditure policy to provide transparency into the Company's political giving and publicly released first contribution report for the period ended June 30, 2020 on the Company's website

2021

▪ Committee Leadership

Reviewed and changed leadership of certain committees within the Board

- Established a new Finance Committee
- Expanded Compensation Committee to include oversight of Human Capital

▪ Executive Ownership Guidelines

Increased executive ownership guidelines in 2021 to 6x for the CEO and 3x for other Executive Officers

2022

▪ Director Compensation

Provided for limits to non-employee director compensation in omnibus incentive plan

▪ ESG Commitments

Publicly committed to enhance ESG disclosures to align with prevailing third-party ESG frameworks, including SASB, TCFD and GRI

Developed a robust water conservation policy

▪ Adopted New Omnibus Incentive Plan

The new omnibus incentive plan provides that no Option or SAR may become vested or exercisable prior to the two-year anniversary of the applicable grant date (subject to certain de minimis exceptions)

... WITH FURTHER ENHANCEMENTS IN 2023



GOVERNANCE GUIDELINES

Addition of a requirement that any director search firms we engage include diverse candidates in the initial list of qualified candidates



SOCIAL IMPACT AND SUSTAINABILITY

Publicly posted the Company's Consolidated EE0-1 Data on the Company's website



PROXY IMPROVEMENTS

Addition of a Board Diversity and Experience Matrix to the Proxy Statement

MGM STRATEGY DRIVEN BY BEST-IN-CLASS BOARD



Paul Salem
Age: 60
Chairman

- Chairman of the MGM Board since 2020 and member since 2018
- Member of the Audit and Finance Committees
- Senior Managing Director Emeritus, Providence Equity Partners. Prior to joining Providence in 1992, served various positions at Morgan Stanley and Prudential
- Serves on the advisory board of the Carney Institute for Brain Science at Brown University



Mary Jammet
Age: 56

- Member of MGM Board since 2014
- Member of the Audit, Human Capital & Compensation, and CSR & Sustainability Committees
- Founder and principal of Bristol Partners, LLC
- Received a CERT Certificate in Cybersecurity Oversight in 2020 from the CERT Division of the Software Engineering Institute at Carnegie Mellon University
- Independent Director for Payless ShoeSource Inc. from June 2018 to January 2019 and Chair of the Nominating and Governance Committee, Chair of the Corporate Social Responsibility Committee and Member of the Special Committee



Ben Winston
Age: 42

- Member of MGM Board since 2023
- Member of the Human Capital & Compensation, and Nom/Gov Committees
- Award-winning Producer, Director and Founding Partner of Fulwell 73, which specializes in making high quality television and film productions, since 2005
- 12 time Emmy winner, 31 time Emmy nominee, 5 time Critics Choice Award Winner, 3 time Brit Award winner, 2 time PGA Award Winner, Rose D'or winner, Bafta Winner, Grammy nominee.



Barry Diller
Age: 81

- Member of MGM Board since 2020
- Member of the Finance Committee
- Chairman and Senior Executive of IAC/InterActiveCorp since 2010 and Expedia, Inc. since 2005
- From 1995 to late 2010, served as the Chairman & CEO of IAC
- Served as Chairman and CEO of Fox, Inc. and Paramount Pictures Corporation, and an executive of QVC, as well as other entertainment and communications companies
- Director of The Coca Cola Company
- Member of The Business Council



Joey Levin
Age: 44

- Member of MGM Board since 2020
- Chair of the Finance Committee
- CEO of IAC and serves on IAC's Board of Directors
- Former CEO of Mindspark Interactive, a division of IAC, and has led various businesses for IAC until appointment to CEO and the Board of Directors in 2015
- Chairman of the board and CEO of ANGI Homeservices Inc., Board member of Turo
- Served as Director of several publicly traded consumer technology companies incl. Groupon, Inc. and LendingTree, Inc.



Jan Swartz
Age: 54

- Member of MGM Board since 2018
- Member of the Nom/Gov and Finance Committees
- Carnival Corporation, Group President, Princess Cruises and Carnival Australia. Previously, President, Princess Cruises from 2013-2016 and Executive Vice President, Sales, Marketing and Customer Service, Princess Cruises from 2008-2013
- Served as CEO of MXG Media from 1999-2000
- During 1992-1999, served as an associate consultant, consultant and manager at Bain & Company, Inc.



Alexis Herman
Age: 76

- Member of MGM Board since 2002
- Chair of the Human Capital & Compensation Committee and member of the Nominating / Corporate Governance (Nom/Gov) and Corporate Social Responsibility (CSR) & Sustainability Committees
- Chair and CEO of New Ventures LLC, a corporate consulting company, since 2001
- Lead Director and member of several committees of Cummins Inc., Director of The Coca Cola Company and Energy Corp.
- United States Secretary of Labor from 1997 to 2001



Rose McKinney-James
Age: 71

- Member of MGM Board since 2005
- Chair of the CSR & Sustainability Committee and member of the Human Capital & Compensation Committee
- Managing Principal of Energy Works Consulting LLC and McKinney James & Associates
- Formerly the President and CEO of the Corporation for Solar Technologies and Renewable Resources for five years



Daniel Taylor
Age: 67

- Member of MGM Board since 2007
- Chair of the Nom/Gov Committee and member of the Human Capital & Compensation Committee and Audit Committee
- Director MGM China Holdings and former Director of MGM Growth Properties LLC
- Non-Executive Chairman of the Board of Light Efficient Design
- Former executive of Tracinda Corporation
- President of Metro-Goldwyn-Mayer Inc. from April 2005 to January 2006 and Senior Executive Vice President and CFO of MGM Studios from June 1998 to April 2005



Bill Hornbuckle
Age: 66

- Chief Executive Officer of MGM Resorts since 2020 and President since 2012; member of the MGM Board since 2020
- 40+ year veteran of the industry
- Co-Chairperson of the Board of Directors of MGM China Holdings
- Member of the Board of Directors for Las Vegas Stadium Authority



Keith Meister
Age: 50

- Member of MGM Board since 2019
- Chair of the Audit Committee and Finance Committee Member
- Founder, Managing Partner & Chief Investment Officer of Corvex Management LP since 2010
- Prior to 2010, served as Chief Executive Officer of general partner of Icahn Enterprises L.P., a diversified holding company
- Director of Yum! Brands, Inc. from October 2015 to February 2017 and Director of The Williams Companies, Inc. from November 2014 to June 2016



Denotes Independent Director

THOUGHTFUL BOARD COMPOSITION

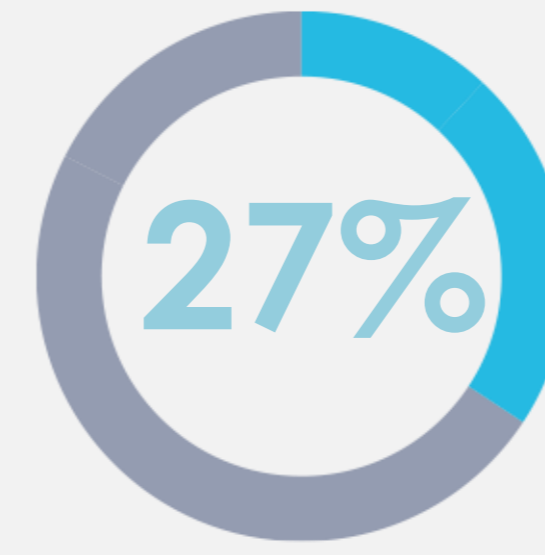
INDEPENDENT MINDSET AND FOCUS ON ACCOUNTABILITY TO SHAREHOLDERS



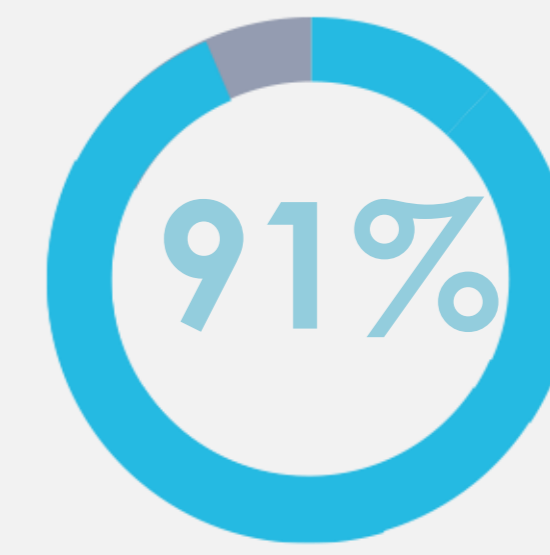
% of Board committees composed solely of Independent Directors



Committed to formal shareholder engagement program

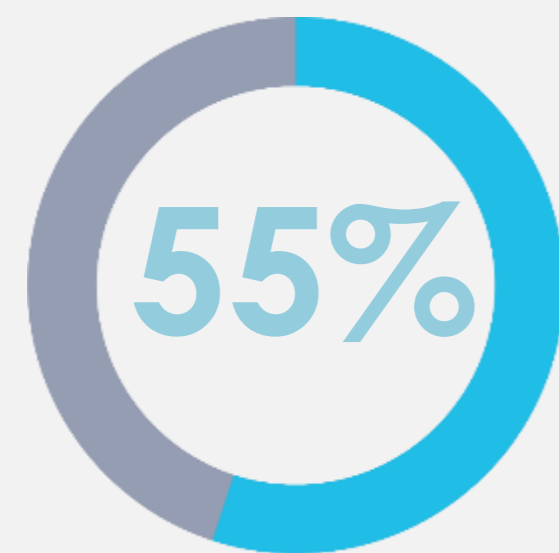


% Directors who represent a top 10 shareholder of the Company¹



% of Directors that are independent, compared to an S&P average of 85%²

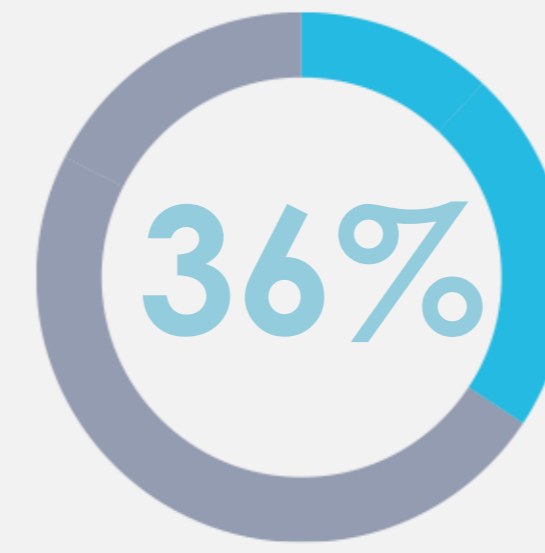
COMMITMENT TO CONTINUITY, FRESH PERSPECTIVES AND DIVERSITY



% of Directors who are new since 2018



Average independent Director tenure of 9.1 years¹, compared to an S&P 500 average of 7.8 years²



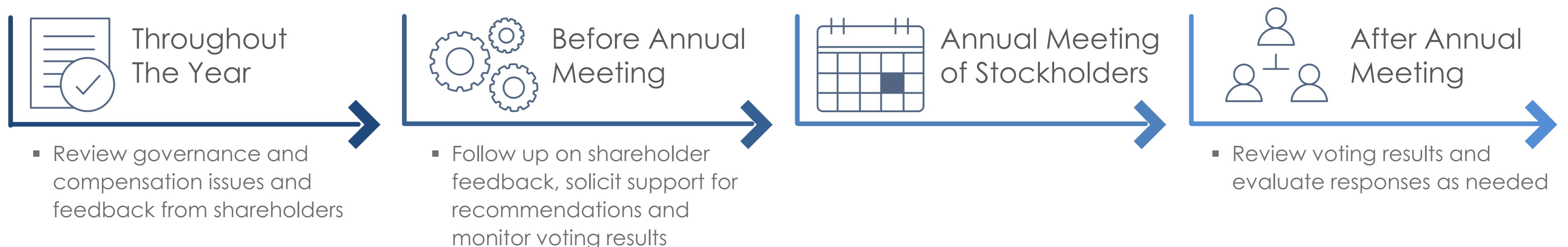
% of Directors who are female, compared to an S&P 500 average of 33%²



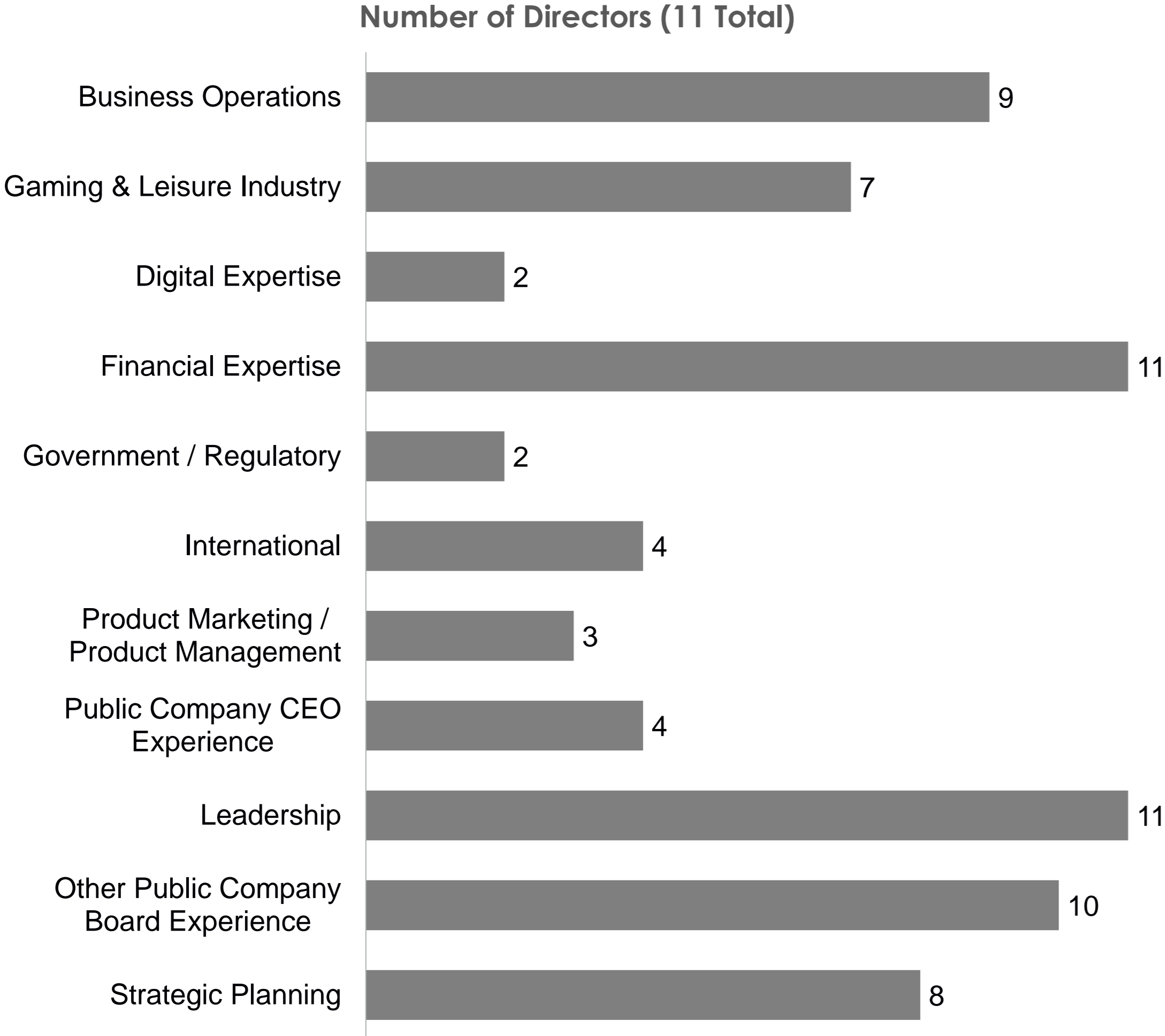
Average independent Director age¹, compared to an S&P 500 average of 63 years

ROBUST SHAREHOLDER ENGAGEMENT PROGRAM

- ✓ Regular outreach to shareholders to discuss governance and compensation matters
- ✓ Investor targeting via approximately 10 investor conferences and several non-deal roadshows per year
- ✓ Strategic communication of the Company's investment case and future path – Hosted BetMGM investor day in December 2023 to highlight U.S. sports betting & iGaming opportunity
- ✓ Frequent interaction and solicitation of input from sell-side analysts to understand their clients' viewpoints
- ✓ Board member involvement in investor meetings
 - In 2023, members of senior management, together with the chair of the Nominating and Corporate Governance Committee, who also serves as a member of the Human Capital and Compensation Committee and Audit Committee, engaged in stockholder outreach activities, with a particular focus on gaining feedback related to governance topics, including executive compensation
- ✓ Strong shareholder representation at the Board level
 - As of October 31, 2023, two of our largest shareholders, collectively holding 20% of our shares outstanding, held three board seats



BOARD SKILLSET ALIGNS AND EVOLVES WITH THE COMPANY'S CORPORATE STRATEGY



- **The right set of skills and experience to set and amplify MGM's corporate strategy**
 - Addition of Ben Winston in 2023 brings creative leadership to help drive innovative guest experiences
 - Barry Diller and Joey Levin bring digital expertise to MGM's Board as sports betting and online have become key growth opportunities for the Company

- **Director succession planning**
 - Nominating/Corporate Governance Committee considers the appropriate range of skills, backgrounds and personal characteristics, including the following:
 - Leadership abilities; financial acumen; general and special business experience and expertise; industry knowledge; government experience; other public company directorships; high ethical standards; independence; sound judgment; interpersonal skills; overall effectiveness; and ability to contribute to the diversity of backgrounds represented on the Board

REINVIGORATED EXECUTIVE MANAGEMENT TEAM



BILL HORNBUCKLE
CEO & PRESIDENT

- 36 years with MGM. CEO since March 2020; President since 2012.
- 40+ year veteran of the industry.
- Prior to becoming CEO, served as COO in 2019. Additionally, held the roles of Chief Design and Construction Officer, Chief Customer Development Officer, and Chief Marketing Officer, as well as President & COO of Mandalay Bay, and President & COO of MGM Grand Las Vegas.
- Chairman of the Board of Directors of MGM China Holdings. Member of the Board of Directors for MGM Resorts, T-Mobile Arena, and the Las Vegas Stadium Authority.



COREY SANDERS
COO

- 29 years with MGM. COO for an aggregate 12 years.
- Prior to being renamed COO, served as MGM's CFO and Treasurer.
- In his tenure with MGM, also served as CFO for MGM Grand Resorts, CFO for MGM Grand, AVP of Corporate Finance and Tax Director for MGM Grand.
- Former member of the Board of Directors of MGM Growth Properties.



JONATHAN HALKYARD
CFO & TREASURER

- 3 years with MGM. CFO since January 2021.
- Most recently was President & CEO of Extended Stay America (ESA), where he also held roles as CFO and COO. Prior to ESA, was CFO of NV Energy from 2012 to 2013. Prior to that, he enjoyed a 13-year career with Caesars Entertainment, where he held numerous operations and corporate roles including CFO.
- Member of the Board of Directors of MGM China Holdings, the International Center for Responsible Gaming and Shift4 Payments Inc.



STEVE ZANELLA
PRESIDENT OF MGM RESORTS OPERATIONS

- Over 30 years with MGM. Previously Chief Commercial Officer
- Accomplished industry veteran who has held several leadership positions at MGM Resorts. Prior roles within MGM include President & COO of CityCenter, President & COO of MGM Grand Detroit, SVP of Marketing at MGM Grand Las Vegas, and VP of Slots at Beau Rivage.
- Member of the Board of Directors of PlayStudios, Inc.



JYOTI CHOPRA
CHIEF PEOPLE, INCLUSION & SUSTAINABILITY OFFICER

- 4 years with MGM. Chief People, Inclusion, and Sustainability Officer since April 2020.
- Award-winning talent, diversity, inclusion and sustainability leader. Prior roles include SVP of Global Diversity & Inclusion and HR Operations and Transformation at Pearson Plc., and Chief Diversity Officer for BNY Mellon.
- Member of the Board of Directors at Schneider National and on the company's Compensation Committee



GARY FRITZ
PRESIDENT OF MGM RESORTS INTERNATIONAL INTERACTIVE

- 1 year with MGM, leading all strategic gaming initiatives globally to capitalize on the intersection of the digital and gaming spheres.
- Instrumental in the sourcing, due diligence, and negotiating of the LeoVegas acquisition.
- Member of the board of BetMGM



AYESHA MOLINO
SENIOR VICE PRESIDENT OF PUBLIC AFFAIRS

- 6 years with MGM, leading corporate communications, media relations, public & government affairs
- Before joining the Company, she served as Chief Counsel to former Senator Harry Reid and as International Counsel to the US Finance Committee
- Non-Executive Director of MGM China



JOHN MCMANUS
CHIEF LEGAL & ADMINISTRATIVE OFFICER

- Over 20 years with MGM. General Counsel & Secretary since July 2010
- Before joining the Company, held the position of EVP, General Counsel and Secretary for the Sahara Hotel & Casino and worked as an associate attorney with the Las Vegas law firm of Schreck, Jones, Bernhard, Woloson & Godfrey.
- Member of the Board of Directors of MGM China Holdings and former member of the Board of Directors of MGM Growth Properties.



DANIEL YANG
CHIEF CUSTOMER AND INNOVATION OFFICER

- <1 year with MGM, oversees the execution of MGM's global consumer growth strategy.
- Focused on optimizing customer success across all of MGM's brands and assets to drive revenue and profit growth.
- Prior to joining MGM Resorts, Mr. Yang served as Chief Strategy Officer at Aristocrat.

WORLD-CLASS LEADERSHIP TEAM CONTINUES TO DELIVER INDUSTRY LEADING RESULTS

Benchmark	Return on \$100 Investment Mar '20 to Nov '23 ¹
MGM	\$156
Caesars	\$84
Penn Entertainment	\$76
Wynn Resorts	\$84
Las Vegas Sands	\$82
S&P 500	\$147

SINCE MR. HORNBUCKLE WAS NAMED CEO IN MARCH 2020, MGM HAS DELIVERED SHAREHOLDER RETURNS THAT HAVE EXCEEDED MGM'S DIRECT GAMING PEERS AND THE STOCK MARKET INDEX.

Benchmark	YTD 2023 Growth As of 11/9/2023 ²	
	Revenue	EBITDA
MGM	24%	34%
Caesars	9%	32%
Penn Entertainment	3%	-5%
Wynn Resorts	80%	180%
Las Vegas Sands	149%	466%

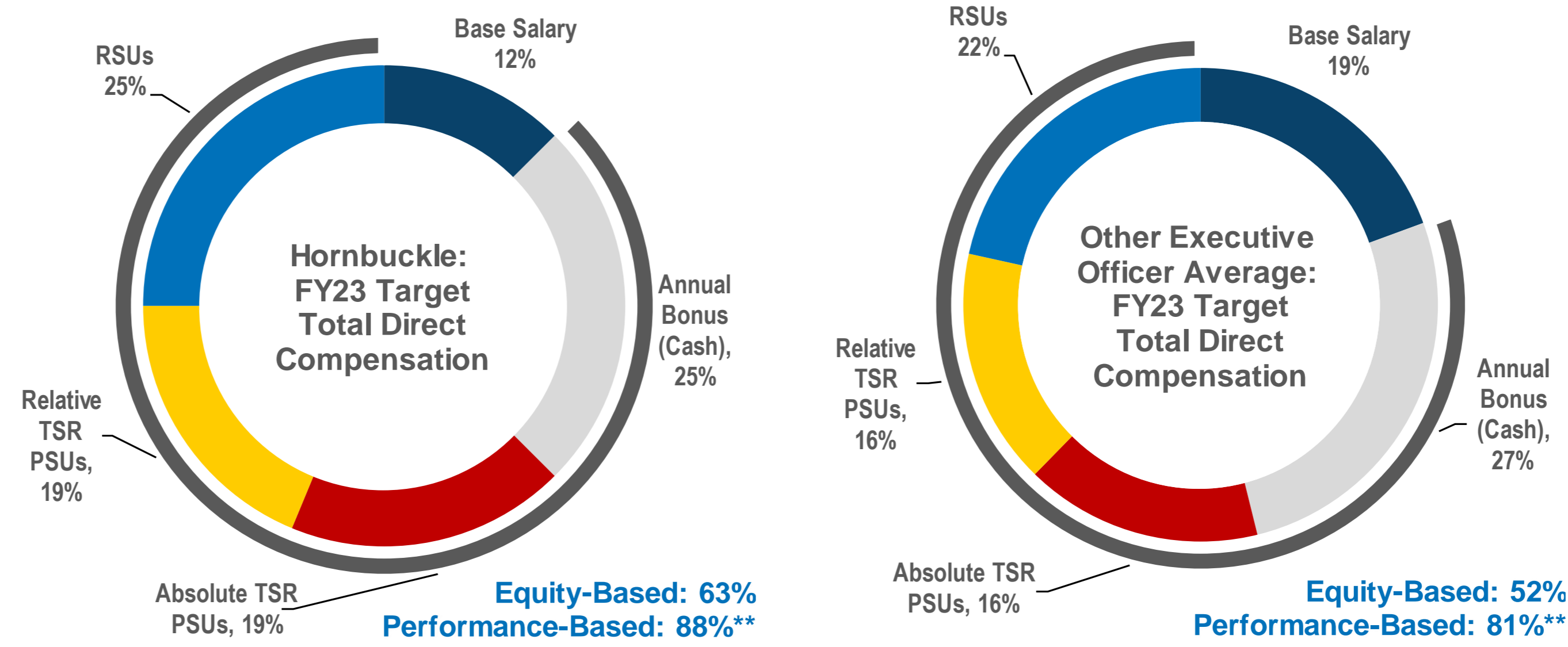
THE LEADERSHIP TEAM HAS EFFECTIVELY MANAGED A DIVERSIFIED BUSINESS WITH THE CONTINUED GROWTH IN LAS VEGAS AND REGIONALS AND THE RAPID INFLECTION IN MACAU TO START 2023.

1. Stock return from March 1, 2020 – November 9, 2023

2. Based on company filings for YTD Q3, 2023

MGM HAS ASSEMBLED A WORLD-CLASS LEADERSHIP TEAM THAT IS DELIVERING EXCEPTIONAL RESULTS

OVER 80% OF EXECUTIVE OFFICER PAY AT MGM IS PERFORMANCE-BASED, TYING PAY DELIVERY TO THE ACHIEVEMENT OF KEY STRATEGIC/OPERATING RESULTS AND SHAREHOLDER RETURNS



* Executive Officers include Hornbuckle (CEO), Sanders (COO), Fritz (President, Interactive), Halkyard (CFO), and McManus (Chief Legal & Admin. Officer).
 ** Performance-based compensation includes RSUs for purposes of this data because value delivery is dependent on stock performance.

MGM'S OFFICER PAY PROGRAM ALIGNS THE INTERESTS OF MANAGEMENT AND SHAREHOLDERS

THE MAJORITY OF EXECUTIVE OFFICER PAY IS AT-RISK AND STRONG GOVERNANCE PROVISIONS PROTECT SHAREHOLDER INTERESTS

	Base Salary	Annual Incentive Plan	Absolute TSR PSUs	Relative TSR PSUs	Time-Vested RSUs
Purpose	Fairly compensate executive officers for performing the fundamental requirements of their positions	Motivate executive officers to achieve annual financial/operational goals that are critical for near- and long-term success	Tie pay delivery for executive officers to MGM's absolute TSR	Tie pay delivery for executive officers to MGM's TSR compared to other S&P 500 companies	Support long-term retention of executive officers and create direct alignment with long-term MGM shareholders
Key Design Details	Smallest component of target annual pay and aligns with key gaming industry peers	2023 bonus opportunities are split between EBITDAR (70%), and Corporate Strategic Objectives (30%)*, based on the execution of MGM's strategic plan and progress on corporate social responsibility (CSR) strategy Bonus amounts earned in excess of 150% of target are paid in deferred stock units	Earned from 0-160% based on MGM's three-year TSR	Earned from 0-150% based on MGM's three-year TSR versus S&P 500 companies; funding capped at 100% if absolute TSR is negative and relative TSR is below the 75 th percentile	Earned in four equal annual installments

What We Do		What We Do NOT Do	
Compensation Committee members are all independent	Conduct compensation risk assessments annually	No pledging of MGM stock by directors or Section 16 Officers	No hedging or derivative transactions permitted
Engage an independent compensation consultant	Defer bonuses earned above 150% of target in stock to promote long-term shareholder alignment	No "single trigger" change in control payments	No golden parachute tax gross ups
Consider progress against CSR goals in the funding of annual bonuses	Have executive and director stock ownership guidelines	No re-pricing of options without shareholder approval	No minimum payout of long-term incentive compensation

* Fritz's 2023 bonus opportunity is split between EBITDA (50%) and Strategic Objectives (50%) related to MGM Interactive, which he oversees.

PROGRESS ON OUR 2025 SOCIAL IMPACT & SUSTAINABILITY GOALS*

MGM Resorts has achieved five of its Social Impact & Sustainability goals ahead of schedule:

Reduce carbon emissions intensity per square foot by
45% against 2007 baseline
(achieved in 2022)

Exceed \$100 million in cumulative donations through
the MGM Resorts Foundation
(achieved in 2020)

Spend at least 10% of domestic biddable
procurement with diverse suppliers
(achieved in 2021)

Direct at least 40% of corporate giving to workforce
development and education programs
(achieved in 2021)

Reduce water withdrawal intensity per square foot by 30% against 2007 baseline
(achieved in 2019)

Three of our completed goals have been reset with higher targets:

- Diverse supplier spend: at least 10% of domestic biddable procurement increased to 15%
- Water reduction: 30% reduction goal increased to 33% reduction
- Cumulative donations through Foundation: \$100 million goal increased to \$120 million

In addition, targets for two goals were increased before they were achieved:

- Supplier mentorship program: 50 graduates goal increased to 150 graduates
- Employee volunteering: 1 million hours goal increased to 1.12 million hours

*Goal performance data as of December 31, 2022. 2023 data will be reported in our next Social Impact & Sustainability Report, expected in May of 2024.

2022 GOAL PERFORMANCE*

GOALS ACHIEVED IN 2022

Reduce carbon emissions intensity per square foot by 45% against 2007 baseline

First full year of Mega Solar Array production drove significant emissions reductions in 2022

PERFORMANCE HIGHLIGHTS

In 2022, we observed performance improvements across our three pillars: Diversity, Equity & Inclusion, Philanthropy & Community Engagement, and Environmental Sustainability. These improvements were anticipated, driven by increased business activity following the easing of Covid-related restrictions, and the successful implementation of strategic initiatives like the MGM Mega Solar Array, Employee Network Groups, and the Supplier Inclusion Taskforce. MGM Resorts is well-positioned to continue progress toward its goals. Please find further details below on three goals that are nearing achievement.

WATER REDUCTION

- 33% reduction vs 2007 baseline
- MGM Resorts published a [Global Water Policy](#), detailing how we manage and monitor our impact on water resources
- MGM Resorts has developed a five-part strategic framework to drive smart water management and conservation
- Goal increased from 30% to 33%

COMMUNITY ENGAGEMENT

- \$108.2 million cumulative donations; 90% progress to target
- The volume of donations through the MGM Resorts Foundation is consistent with historical giving and is on track to reach the reset goal of \$120 million by 2025
- 1,065,746 logged employee volunteer hours; 95% progress to target
- Enhancing employee engagement has boosted employee volunteerism

DIVERSE SUPPLIER SPEND

- 12.3% biddable spend with diverse suppliers; +4.8 percentage points from baseline
- This progress was made possible in part by the work of our executive-led Supplier Inclusion Taskforce which refined processes and implemented scorecards to heighten awareness of impacts and progress towards the long-term goal

*Goal performance data as December 31, 2022. 2023 data will be reported in our next Social Impact & Sustainability Report, expected in May of 2024.

PROTECTING THE PLANET: STRATEGIC FRAMEWORK FOR CLIMATE LEADERSHIP

As a framework for our Climate Strategy, MGM Resorts referenced the *Corporate Climate Stewardship Guidelines for Best Practice Climate Action in the Paris Agreement Era*. These were developed by CDP, World Wildlife Fund (WWF), and The Gold Standard, and are based on four key elements that MGM supports. To date, MGM has completed a physical and policy risk assessment and is finalizing detailed plans for climate risk mitigation and adaptation.

MEASURE AND DISCLOSE CLIMATE IMPACT AND RISKS

REDUCE CLIMATE IMPACT IN LINE WITH SCIENCE

FINANCE TRANSITION TO LOW CARBON RESILIENT ECONOMY

ADVOCATE FOR STRONG POLICY FRAMEWORKS

Steps completed as of Q3 2023

- Measured Scope 1 & 2 emissions since 2010, using GHG Protocol
- Reported to CDP since 2010 and consistently achieved a CDP leadership rating since 2019, including an 'A' in 2022.
- Enhanced Scope 2 emissions calculations to include both market- and location-based methodologies
- Secured independent third-party assurance on energy consumption, Scope 1 & 2 emissions, and several Scope 3 emissions categories since 2019
- Incorporated climate risks into Enterprise Risk Management

- In 2017, announced goals to reduce carbon emissions per square foot by 45% by 2025 and 50% by 2030
- In 2019, committed to setting a Science-Based Target
- In 2021, announced new renewable energy and Scope 1 & 2 goals aligned with a 1.5°C pathway
- In 2022, committed to reduce emissions across significant scope 3 categories aligned with a 2°C pathway
- In 2023, received validation from Science Based Targets Initiative on Scope 1, 2 and 3 targets

- Designed all development projects from 2007 to 2019 to leading green building standards: LEED, Green Globes or China Green Building
- Between 2007 and 2022, deployed 231 projects focused on conserving energy (electricity and natural gas). These projects had a total investment of \$112 million and resulted in cumulative savings of 3.6 million MWh
- Installed three onsite renewable energy projects; commissioned the offsite *MGM Resorts Mega Solar Array*. Total renewable capacity ~110MW

- Engaged in Nevada Legislative Sessions on energy and climate change
- Actively supported Nevada energy conservation, fossil fuel reduction and renewable energy legislation, including but not limited to:
 - SB123 (2013: Coal retirement)
 - SB358 (2019: Renewable Portfolio Standard increase)
 - SB 448 (2021: Accelerate Renewable Infrastructure)
 - AB 524 (2023: Renewable Energy Portfolio)
- Provided U.S. Senate Testimony on water stress in the U.S. West

Future steps planned

- Continue assessment of transition and financial risks from climate
- Prepare for potential mandatory carbon disclosure

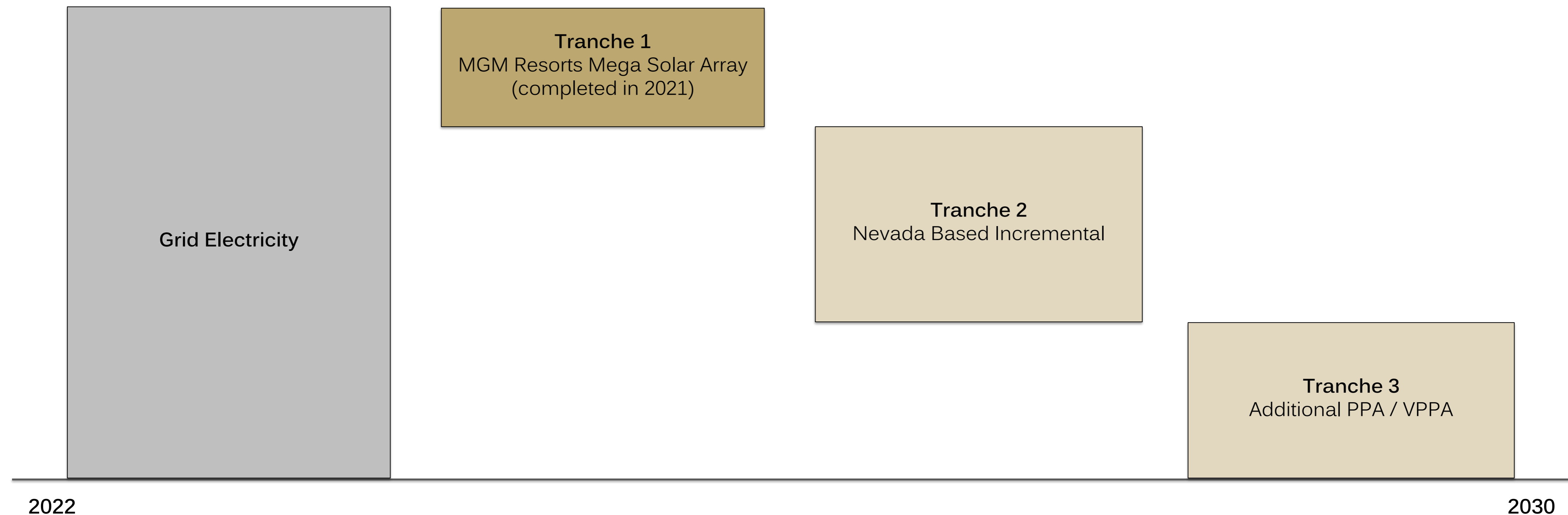
- Refine detailed roadmaps to targeted Scope 1, 2 and 3 emissions reduction
- Implement reduction steps per roadmap

- Source greater volumes of renewable electricity in the U.S.
- Enhance approach to climate resilience informed by deep analysis
- Enhance EV charging infrastructure

- Join and actively participate in corporate climate coalitions
- Continue advocacy in Nevada and beyond

PROTECTING THE PLANET: PATHWAY TO RENEWABLE ELECTRICITY

MGM Resorts has set ambitious goals for transitioning to a lower carbon economy. These objectives include sourcing 100% renewable electricity in the U.S. (and 80% globally) and reducing Scope 1 and 2 emissions by 50% by 2030, with both targets validated by the Science-Based Targets Initiative (SBTi) in alignment with a 1.5-degree pathway. To accomplish these goals, MGM Resorts will pursue a three-phase approach to decarbonize its electricity procurement. MGM Resorts has also set a Scope 3 emissions reduction target, which was also approved by SBTi, and is currently exploring decarbonization pathways.



PROTECTING THE PLANET EXAMPLE INITIATIVE: MGM RESORTS MEGA SOLAR ARRAY



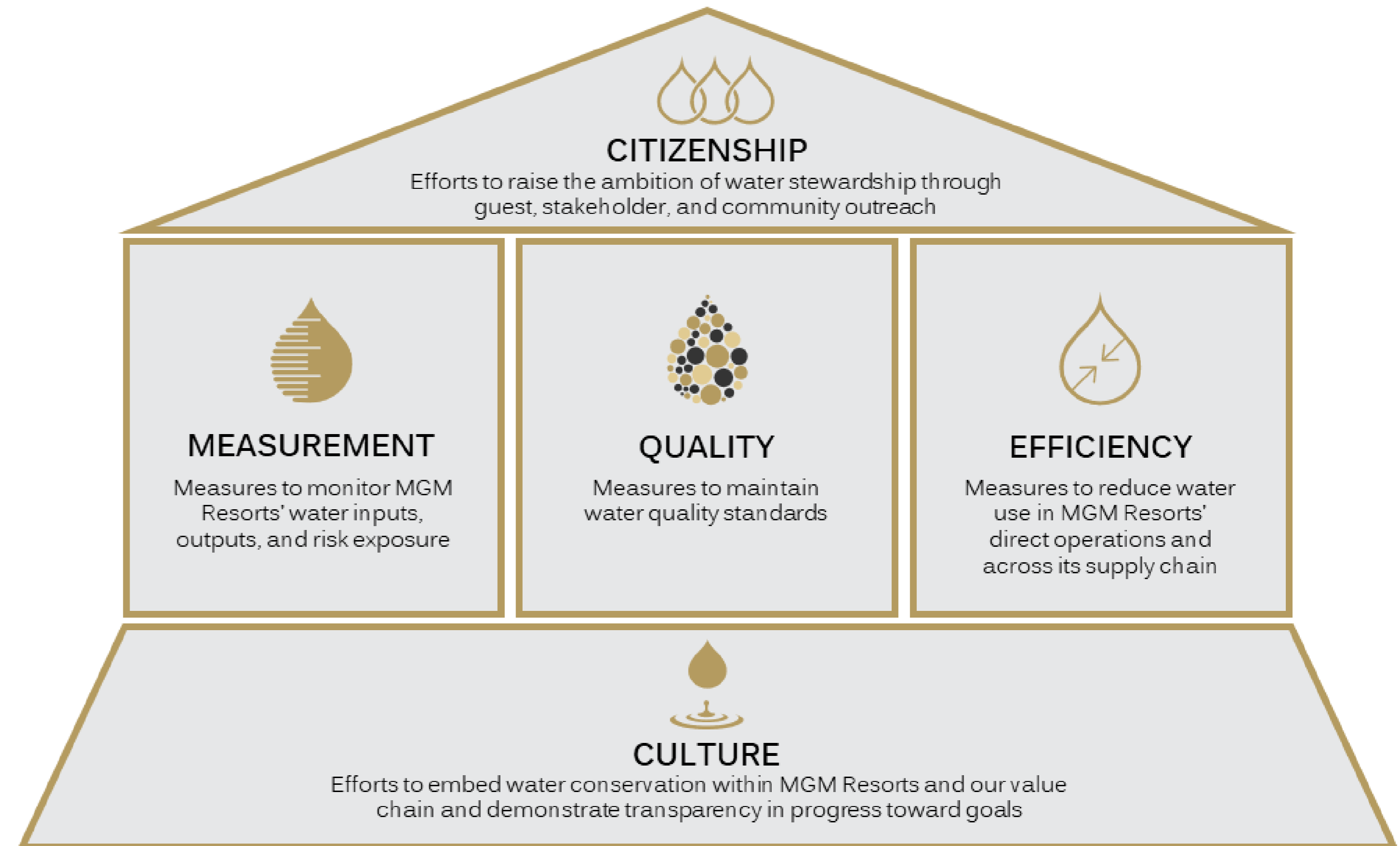
- In 2016, MGM transitioned to a distribution-only service with the local utility in Southern Nevada in order to control our energy future and increase our use of renewable electricity.
- In 2018, we signed an agreement with Invenergy to build a utility-scale solar array (100MW) on behalf of MGM Resorts.
- In early 2021, Invenergy sold a 75% interest in the MGM Resorts Mega Solar Array to AEP Renewables, a subsidiary of American Electric Power (Nasdaq: AEP).
- In mid-2021, production from the array began:
 - Provides up to 90% of daytime electricity use of MGM Las Vegas properties (>65M square feet)
 - Forecast to provide 24% to 29% of MGM's total electricity use (day and night) in Las Vegas
 - Equal to taking 27,000 average US homes off the grid
- The array will be a key enabler of our climate goals and targets to:
 - Reduce absolute Scope 1 & 2 carbon emissions by 50% by 2030
 - Source 100% renewable electricity in the U.S. by 2030
 - Source 80% renewable electricity globally by 2030
 - Reduce carbon emissions per square foot by 45% by 2025

PROTECTING THE PLANET: STRATEGIC FRAMEWORK FOR WATER STEWARDSHIP

Strategic Framework for Water Stewardship at MGM Resorts

Core Belief: As a major operator of resorts, many of which are in the desert destination of Las Vegas, we understand the importance of water as a critical resource and as a risk to manage. MGM Resorts is committed to using water responsibly and continuing water stewardship across the company and supply chain through water efficiency and driving down consumptive use.

Progress: In 2019, we met our initial 2025 water target to reduce water withdrawal intensity by 30%. We enhanced it to 33% by 2025. We have a water target on a longer horizon – to reduce our water withdrawal intensity by 35% by 2030. Between 2007 and 2021, MGM Resorts avoided the use of 5.6 billion gallons through conservation and water-efficient building design. A new strategic approach and implementation plan for water stewardship is currently in development.

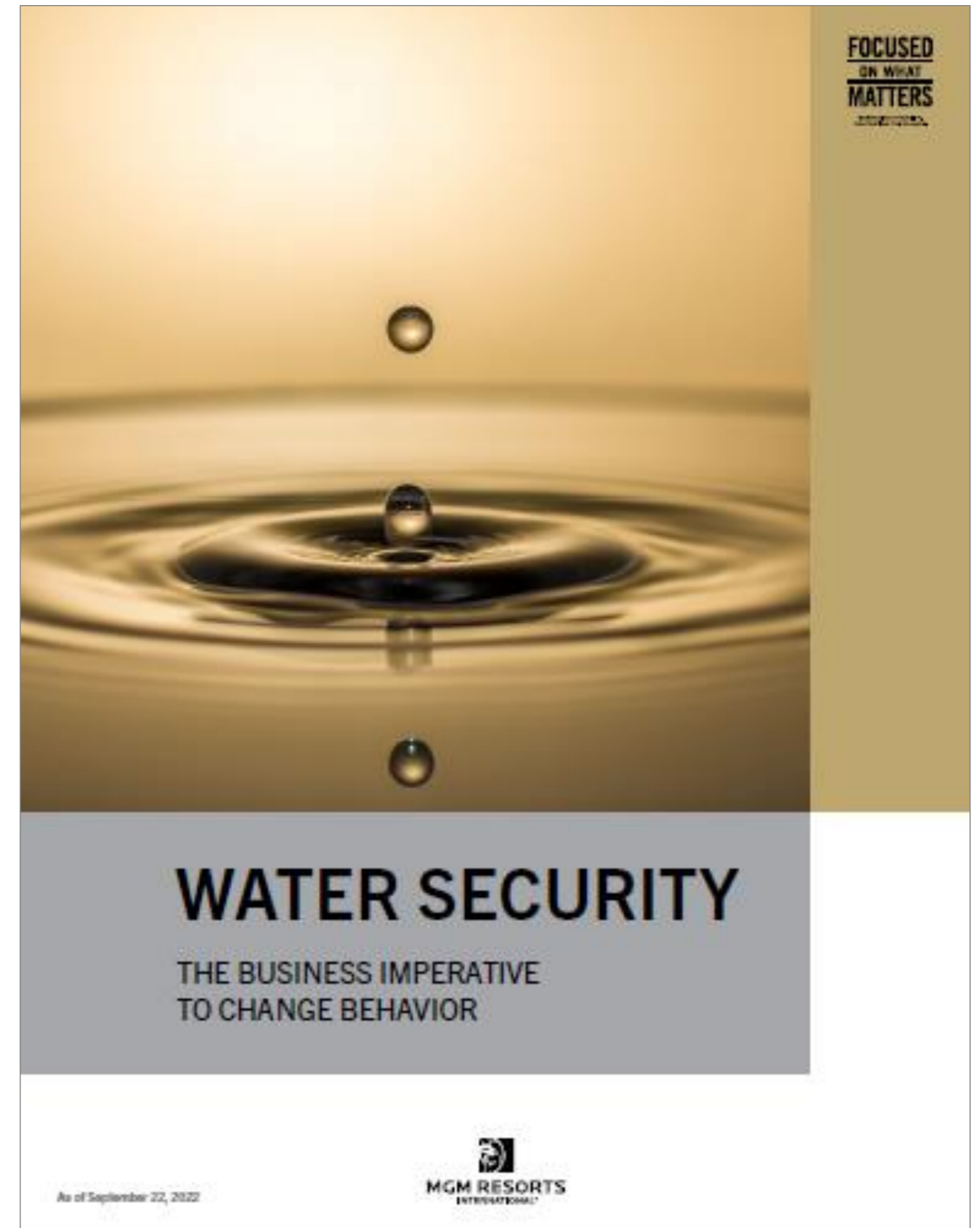


PROTECTING THE PLANET EXAMPLE INITIATIVE: RESEARCH DRIVEN STRATEGIC WATER PLANNING

MGM Resorts Embarks on a Water Stewardship Journey

MGM Resorts is committed to taking a leadership role in corporate water stewardship within our community, industry, and across the business sector.

- **Initiating Comprehensive Water Strategy:** In 2022, MGM Resorts launched a comprehensive water stewardship plan, employing a research-driven approach that has led to the creation of a significant [Water White Paper](#)
- **Assessing Water Conditions and Risks:** The white paper rigorously assesses water conditions and associated risks across the regions where MGM Resorts operates. It offers insights into the current state of water management within the organization and sets a new strategic direction toward achieving corporate water leadership
- **Driving Strategic Changes:** The white paper has driven substantial changes, resulting in a fresh strategic framework for water stewardship at MGM Resorts. This includes the establishment of a new [Global Water Policy](#)
- **Commitment to collective action around global water challenges:** In 2022, MGM Resorts became the first gaming and Las Vegas-based company to endorse the CEO Water Mandate, a global initiative and coalition of hundreds of major companies making bold commitments to address water crises and challenges



NEW GOALS AND DISCLOSURES IN 2023

2023 COMMITMENTS AND TARGETS

MGM Resorts endorsed the [CEO Water Mandate](#), a special initiative of the UN Global Compact (UNGC) to enhance and promote corporate water stewardship

MGM Resorts' climate targets were validated by the Science-Based Targets Initiative and include:

- 50% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (2019 baseline)
- 30% reduction in absolute Scope 3 GHG emissions from purchased goods and services, fuel-and energy-related activities, waste generated in operations, and employee commuting (2019 baseline)

2023 ESG DISCLOSURES



In addition to the annual [Social Impact & Sustainability Report](#), MGM Resorts prepared its first [Consolidated ESG Factbook](#) as a central collection of relevant ESG metrics across of variety of frameworks and standards, including GRI and SASB.

Throughout 2023, MGM Resorts' ESG scores have improved with raters such as:

- *MSCI*
- *Sustainalytics ESG Risk Rating*
- *S&P Corporate Sustainability Assessment*
- *R-Factor*
- *Refinitiv ESG*
- *FTSE4Good*

APPENDIX

PROGRESS AGAINST 2025
SOCIAL IMPACT &
SUSTAINABILITY GOALS AND
ADDITIONAL 2030
ENVIRONMENTAL GOALS

AS OF YEAR-END 2022

LATEST PROGRESS ON PRIMARY SOCIAL IMPACT & SUSTAINABILITY GOALS (AS OF CY2022)

2025 GOALS	STATUS
Train 100% of management employees on Social Impact & Sustainability policies and goals	on track
FOSTERING DIVERSITY & INCLUSION	
Ensure all employees have equal access to leadership opportunities	on track
- Women in management (global)	on track
- Racial diversity in management (U.S.)	on track
Spend with diverse suppliers at least 15% of domestic biddable procurement (U.S.)	on track
Expand Supplier Diversity Mentorship Program to achieve a milestone of 150 graduates (U.S.)	on track
INVESTING IN OUR COMMUNITIES	
Expand support of nonprofit workforce development and education programs to 40% of Company giving (U.S.)	enhancing efforts
Award 600 post-secondary scholarships to children of employees (U.S.)	on track
Surpass 1.12 million cumulative volunteer hours through the Employee Volunteer Program (U.S.)	on track
Exceed \$120 million in cumulative employee donations through the MGM Foundation (U.S.)	on track
Achieve 75% participation in domestic employee donations to the MGM Foundation (U.S.)	enhancing efforts
Donate 5 million meals through our Feeding Forward program (U.S.)	on track
PROTECTING THE PLANET (all global, 2007 baseline)	
Reduce carbon emissions per square foot by 45%	achieved
Reduce energy per square foot by 25%	on track
Reduce water per square foot by 33%	on track
Reduce materials disposed per square foot by 60%	enhancing efforts
2030 GOALS	STATUS
PROTECTING THE PLANET	
Reduce absolute Scope 1 and 2 carbon emissions by 50% (2019 baseline, global)	on track
Source 100% renewable electricity (U.S.)	on track
Source 80% renewable electricity (global)	on track
Source 100% cage-free eggs (U.S. currently, global in future)	on track

In 2019, we announced 14 primary goals to serve as a roadmap to making a positive impact and have made significant progress since. In 2021, we set additional environmental targets related to climate change over a 2030 horizon.

By year-end 2022, seven Social Impact & Sustainability goals were achieved and/or reset to reflect the Company's enhanced ambition in those areas.

Women in management percent of management

2025 Goal

Ensure all employees have equal access to leadership opportunities

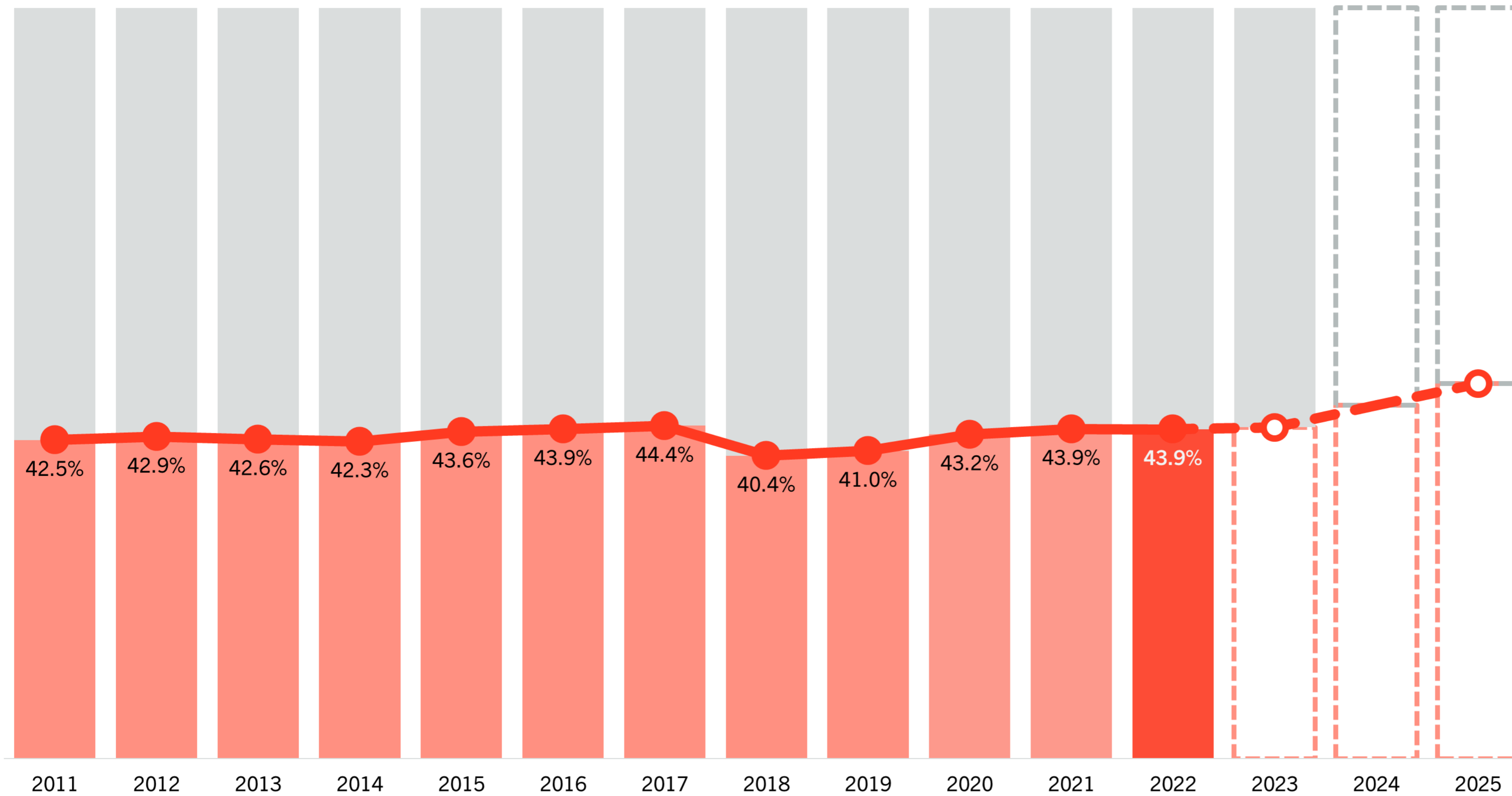


2022 Highlights

- As of December 31, 2022, management represented 9.2% of our global employee base
- From 2018 to 2022, the percent of women in management across the U.S. and China trended upwards to 43.9% in line with our goal to ensure equal access to leadership opportunities

Progress

- 2018 global baseline: 40.4% women in management
- 2022: 43.9% women in management
- Percent point change from baseline: +3.4

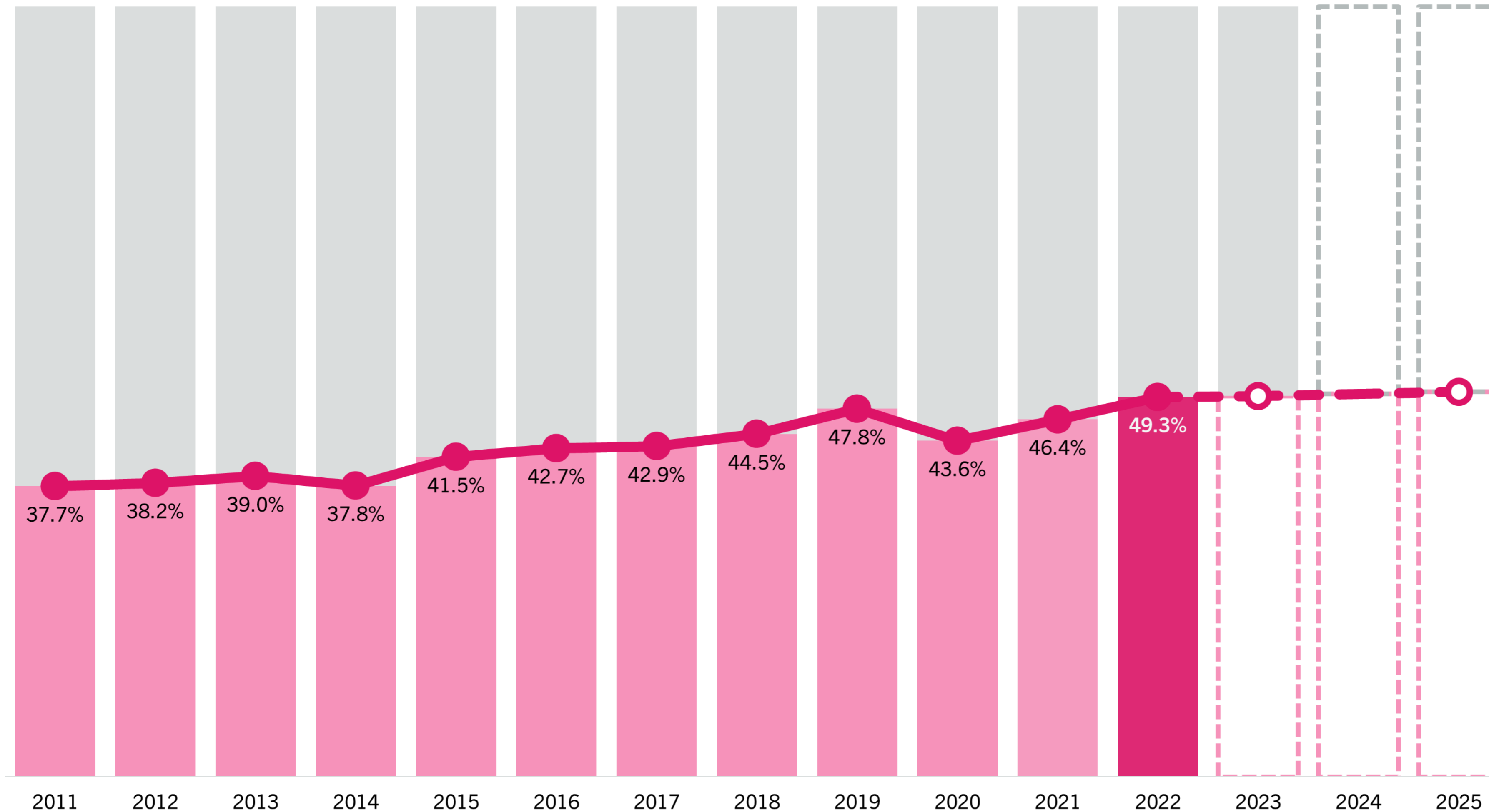


Management includes employees graded in MGM HR systems as 'IC2' and above in the U.S. and level 16 and above in China. The years 2011 to 2017 reflect U.S. data only.

Racially and ethnically diverse talent in management (U.S.) percent of U.S. management

2025 Goal

Ensure all U.S. employees have equal access to leadership opportunities



2022 Highlights

- As of December 31, 2022, 49.3% of management employees were racially and ethnically diverse
- To further drive performance towards our goal, we continued the programs we began in 2020 including data-driven diversity dashboards for properties and business units and our Accelerated Leadership Program, which included a high proportion of diverse talent
- Beginning in 2020, we also hosted a series of CEO and Board-led "Courageous Conversations" to better understand and help improve the experience of diverse employees
- The "Courageous Conversations" series helped us to better understand and improve the experience of diverse employees within our company resulting in a companywide Mentorship Program, support with the rebuild of our ENGs, and the development of a digital platform for leaders to review and understand their people data, specifically women and diversity in management

Progress

- 2011 baseline: 37.7% racially and ethnically diverse talent in management
- 2022: 49.3% racially and ethnically diverse talent in management
- Percent point change from baseline: +11.6

Management includes employees graded in MGM HR systems as 'IC2' and above.

Racial and ethnic diversity is defined in accordance with the U.S. Equal Employment Opportunity Commission (EEOC) and based on voluntary self-identified disclosure by employees.

Tier 1 diverse supplier spend (U.S.) percent of biddable spend

2025 Goal

NEW: Spend 15% of domestic biddable procurement with diverse suppliers



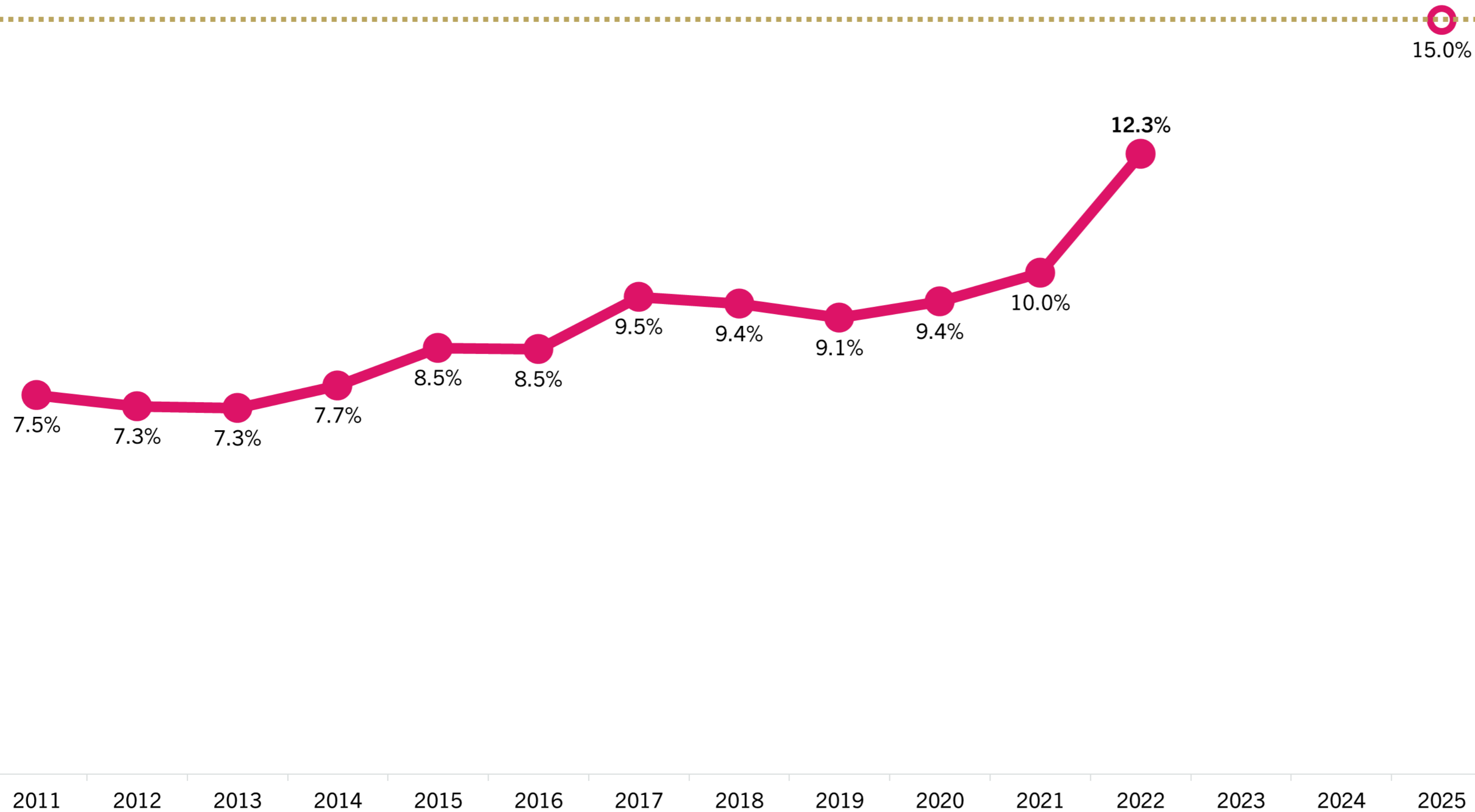
NEW 2025 Goal (increased from 10%)

2022 Highlights

- For a consecutive year, we surpassed our goal of at least 10% of biddable spend with diverse suppliers in 2022, achieving 12.3%
- This was made possible in part by the work of our executive-led Supplier Inclusion Taskforce which refined processes and implemented scorecards to heighten awareness of impacts and progress towards the long term goal.
- To further our commitment within the supply chain, a definitive goal was set as we aspire to achieve 15% of biddable spend with diverse

Progress

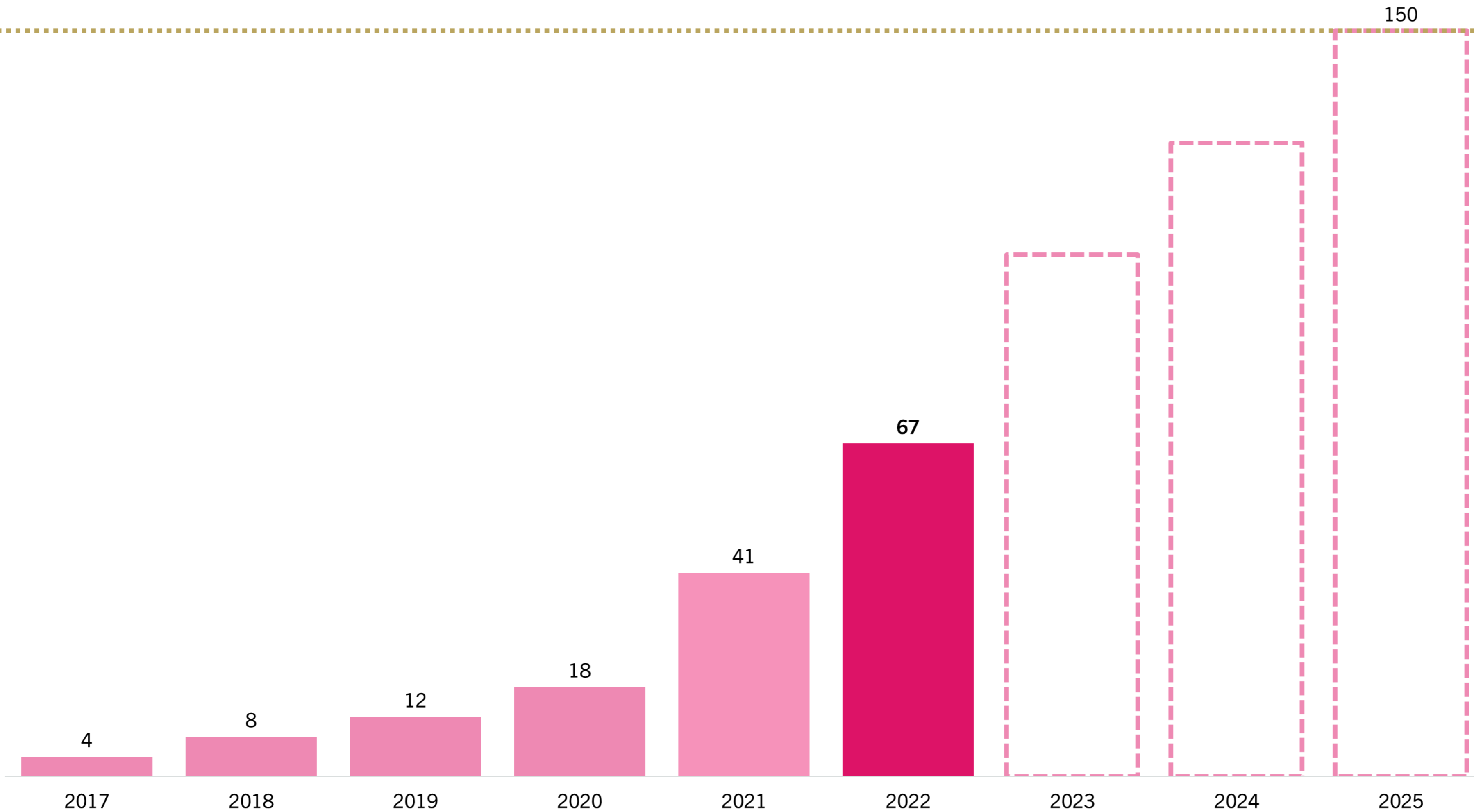
- 2011 baseline: 7.5% of biddable spend
- 2022: 12.3% of biddable spend
- Progress to target: +4.8 percentage points



Tier 1 biddable spend: non sole-source procurement (excluding design & construction) on which diverse suppliers can bid.
Tier 1 diverse supplier spend: spend with certified diverse suppliers (minority, women, veteran, disabled, LGBTQ+ owned suppliers).

Diverse supplier mentorship program (U.S.) cumulative graduates

2025 Goal
Expand Supplier Diversity Mentorship Program to achieve 150 graduates



2025 Goal

2022 Highlights

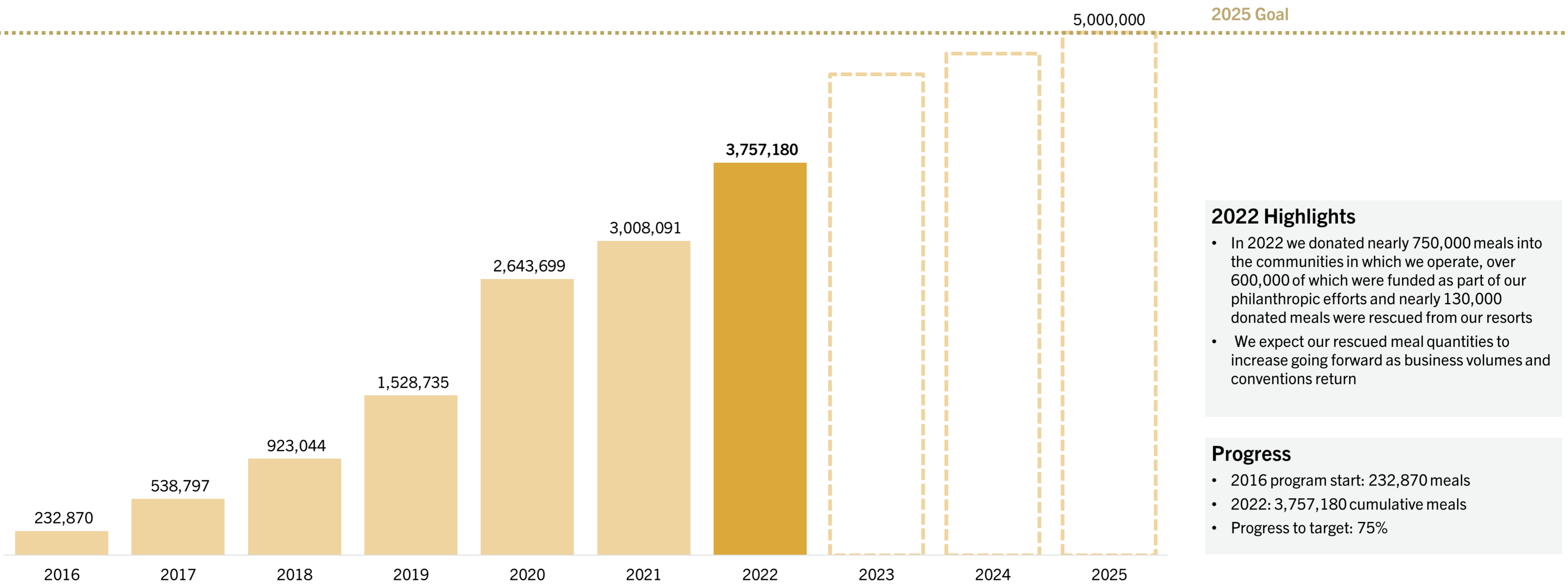
- 26 new diverse suppliers graduated from our Diverse Supplier Mentorship Program in 2022, marking our largest cohort to date; cumulative total is 67
- The program offers a select number of diverse suppliers valuable guidance and resources to help enhance their business operations and position them to effectively compete in corporate supply chains, including MGM's supply chain
- Graduates of this robust program are leveraging the tools and resources gleaned to enhance their acquisition of clients and contracting opportunities.
- With our deeper focus on engaging diverse suppliers, our original goal of 50 cumulative graduates was achieved in 2022; the goal was reset to a more ambitious 150 cumulative graduates by the end of 2025

Progress

- 2017 program start: 4 graduates
- 2022: 67 cumulative graduates
- Progress to new target: 44.7%

Meals donated cumulative total

2025 Goal
 Donate 5 million cumulative meals through our Feeding Forward program



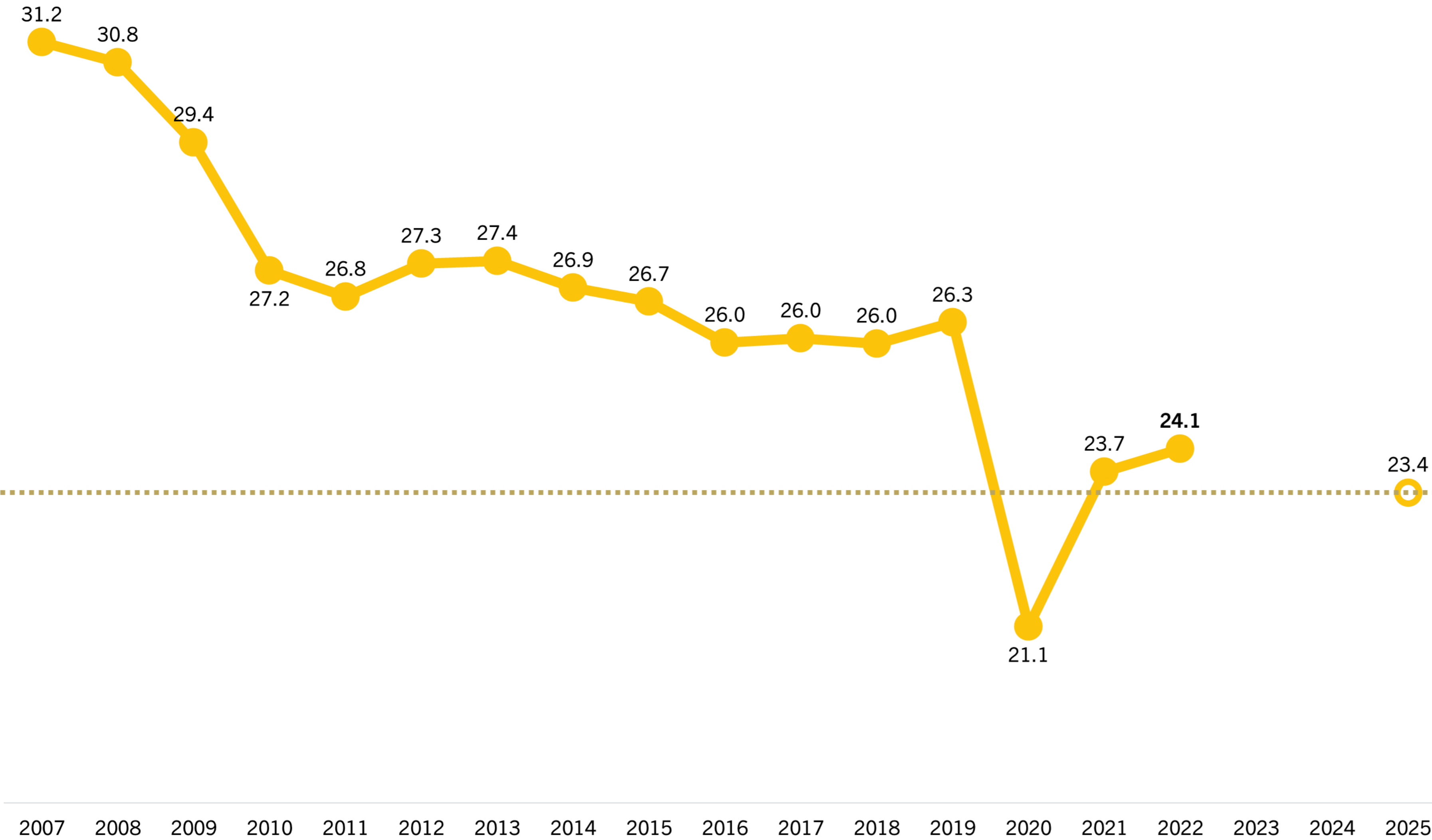
2022 Highlights

- In 2022 we donated nearly 750,000 meals into the communities in which we operate, over 600,000 of which were funded as part of our philanthropic efforts and nearly 130,000 donated meals were rescued from our resorts
- We expect our rescued meal quantities to increase going forward as business volumes and conventions return

Progress

- 2016 program start: 232,870 meals
- 2022: 3,757,180 cumulative meals
- Progress to target: 75%

Energy use intensity (global) kilowatt hours per square foot



2025 Goal

Reduce energy per square foot by 25% (2007 baseline)



2022 Highlights

- In 2022, we achieved over 90% of our 2025 energy reduction goal, but these results were somewhat affected by Covid-related business impacts in the first quarter of 2022
- In the run-up to 2020, our energy intensity had been plateauing and slightly increasing due to the addition of less energy-efficient properties to our portfolio and year-over-year increases in business volumes
- Between 2007 and 2022, there were a total of 231 individual projects dedicated, in whole or substantially, to energy conservation (electricity and natural gas), representing a total investment of \$112 million and cumulative savings of 3.7 million MWh
- Going forward, we expect to further invest in efficiencies to help us meet our goal

2025 Goal

Progress

- 2007 baseline: 31.2 kWh/sf
- 2022: 24.1 kWh/sf, a 22.6% reduction
- Progress to target: 90.4%

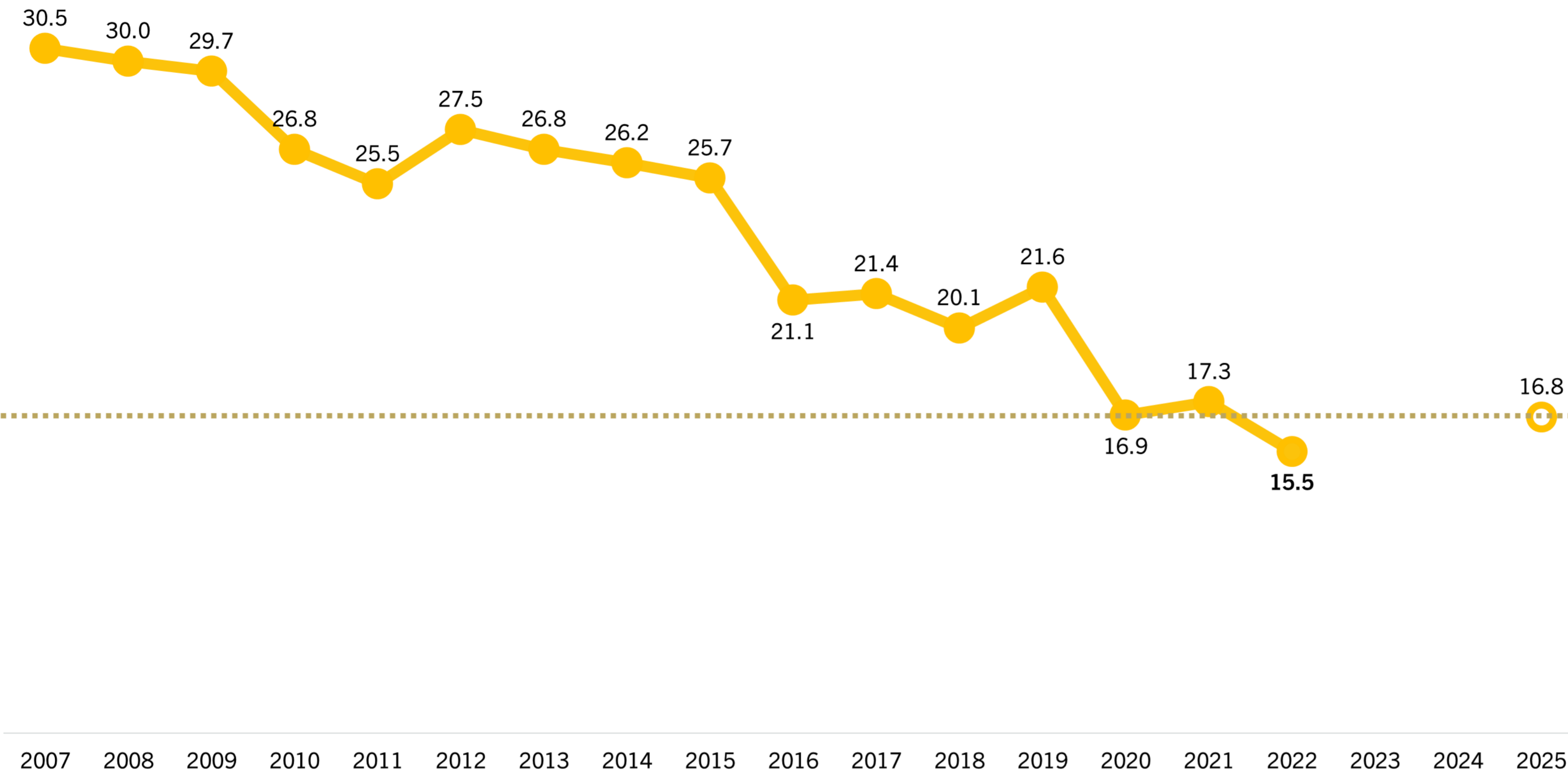
Energy includes electricity and natural gas (or equivalent).

Carbon emissions intensity (global) pounds CO2 equivalent (Scope 1 and 2) per square foot

2025 Goal

Reduce carbon emissions per square foot by 45% (2007 baseline)

7 AFFORDABLE AND CLEAN ENERGY



2022 Highlights

- The first full year of Mega Solar Array production drove emissions reductions in 2022, resulting in a 49.2% decrease from our 2007 baseline (achieving our 2025 carbon goal)
- Reduced business volumes in the first quarter of 2022 contributed slightly to reductions in carbon emissions intensity
- Our target to reduce combined absolute Scope 1 and 2 emissions by 50% by 2030 (2019 baseline) continues to drive decarbonization efforts across our company. The Science Based Targets initiative approved this target in early 2023
- Improvements to our climate-related disclosures in 2022 earned us an “A” grade in the CDP Climate Change questionnaire

2025 Goal

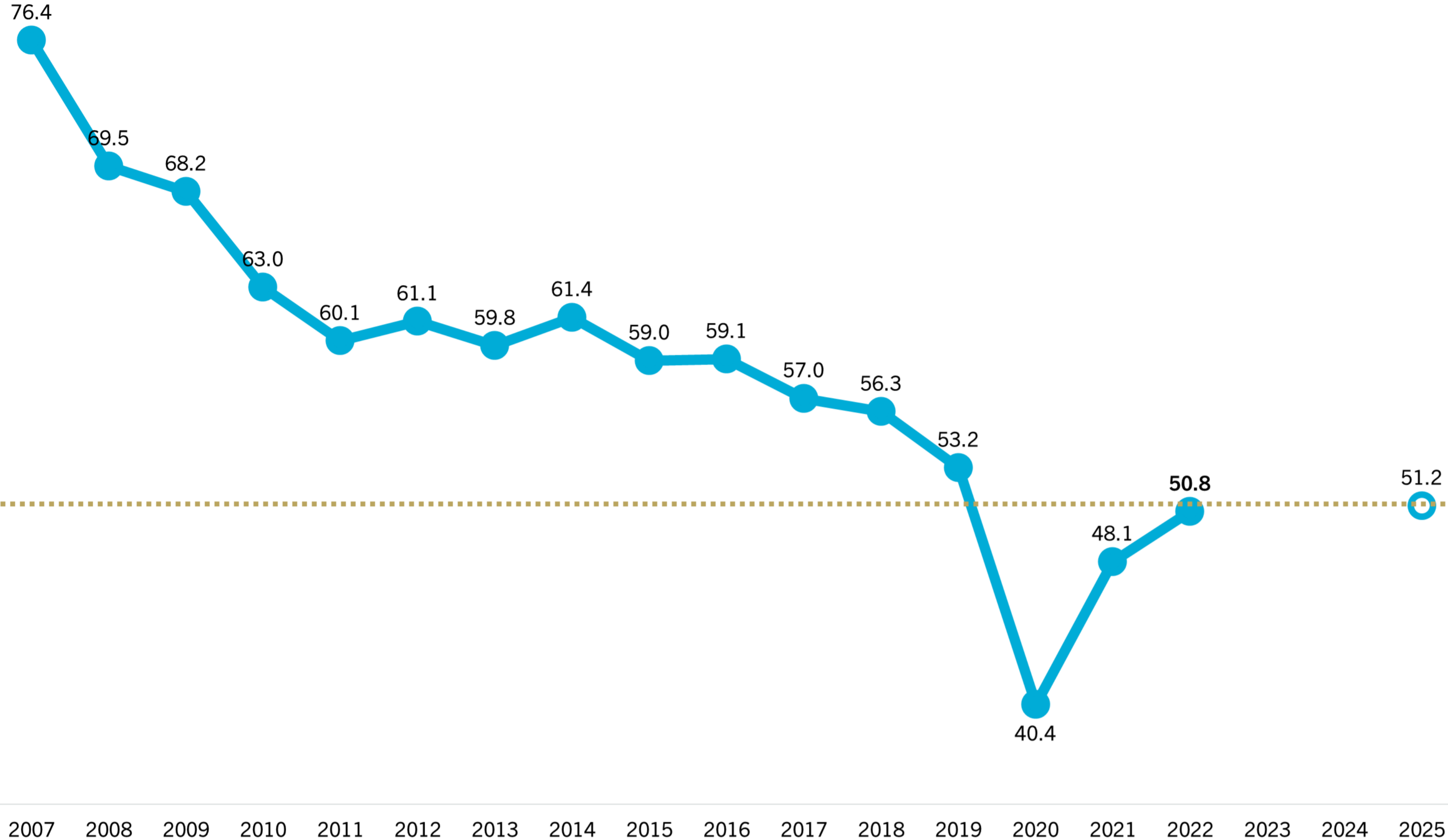
16.8

Progress

- 2007 baseline: 30.5 lbs CO2e/sf
- 2022: 15.5 lbs CO2e/sf, a 49.2% reduction
- Progress to target: 109.3%

Based on audits completed in May 2021, data for 2007 to 2020 updated from original postings on MGM Investor Relations and Social Impact & Sustainability sites on 4/28/21 and 5/6/21 respectively.

Water withdrawal intensity (global) gallons per square foot



2025 Goal

Reduce water per square foot by 33% (2007 baseline)



2022 Highlights

- We achieved our 2025 water goal by the end of 2019 and established a new goal of 33% from the same baseline year
- At 50.8 gallons per square foot in 2022, we are still below our new 2025 reduction target of 33% (from 2007 baseline); however, with the continuation of the COVID-19 pandemic in the first quarter of 2022, we expect to assume a commensurate increase in water use
- In 2022, we intentionally emphasized corporate water stewardship and delivered a robust water white paper, a global water policy, and a strategic framework for addressing water use
- Going forward, we plan to invest in sub-metering to better understand our water use and will focus reduction efforts on consumptive water use (water that does not return to the source)

2025 Goal

Progress

- 2007 baseline: 76.4 gal/sf
- 2022: 50.8 gal/sf, a 33.4% reduction
- Progress to target: 101.2% (mainly due to Covid-related business closures in Macau)

Water withdrawal includes utility water and well water.