

MGM RESORTS INTERNATIONAL REPORTS SECOND QUARTER 2024 **FINANCIAL AND OPERATING RESULTS**

- Record 2Q consolidated net revenues of \$4.3 billion
- Record 2Q MGM China Adjusted Property EBITDAR of \$294 million; increase of 40% year-over-year as market share remained in the mid-teens
- 2Q net income attributable to MGM Resorts of \$187 million and 2Q consolidated Adjusted EBITDAR of \$1.2 billion
- International digital strategy progressed with announced acquisition of Tipico's U.S. platform bringing sports betting product in house and strategic relationship with Playtech to become only U.S. operator to offer live casino content from the Las Vegas Strip

Las Vegas, Nevada, July 31, 2024 – MGM Resorts International (NYSE: MGM) (“MGM Resorts” or the “Company”) today reported financial results for the quarter ended June 30, 2024.

“MGM Resorts continued to drive positive financial results and solid growth in the second quarter, with record MGM China Adjusted Property EBITDAR and further growth in Las Vegas where our Marriott relationship continues to exceed expectations and our meetings and convention business continues to strengthen thanks to our recently completed remodel of Mandalay Bay,” said Bill Hornbuckle, CEO and President of MGM Resorts International. “We made significant progress with our international digital strategy by adding both an in-house sports product and live dealer capabilities to our online gaming offerings. We’re excited by the progress we’re making as a company against our strategic priorities and anticipate carrying our current momentum forward into the back half of the year.”

“We continued to deliver on our Free Cash Flow growth algorithm in the second quarter, driving strong financial returns thanks to a solid baseline of cash flow from our domestic resorts, the continued growth of our digital business, and the resumption of dividends from MGM China,” said Jonathan Halkyard, CFO and Treasurer of MGM Resorts International. “We remain committed to returning capital to our shareholders. In the second quarter, we returned more than \$400 million through share repurchases, reducing overall shares by nearly 40% since the beginning of 2021.”

Second Quarter 2024 Financial Highlights:

Consolidated Results

- Net cash flow provided by (used in) operating, investing, and financing activities for the six months ended June 30, 2024 was \$1.0 billion, (\$385 million), and (\$1.1 billion), respectively;
- Free Cash Flow⁽¹⁾ for the six months ended June 30, 2024 of \$613 million;
- Consolidated net revenues of \$4.3 billion, an increase of 10% compared to the prior year quarter, due primarily to an increase in revenue at MGM China resulting from the continued ramp up of operations after the removal of COVID-19 related entry restrictions in Macau in the first quarter of 2023;
- Net income attributable to MGM Resorts was \$187 million in the current quarter compared to \$201 million in the prior year quarter;
- Consolidated Adjusted EBITDAR⁽²⁾ of \$1.2 billion in the current quarter;
- Diluted earnings per share of \$0.60 in the current quarter compared to diluted earnings per share of \$0.55 in the prior year quarter; and
- Adjusted diluted earnings per share (“Adjusted EPS”)⁽³⁾ of \$0.86 in the current quarter compared to \$0.59 in the prior year quarter.

Las Vegas Strip Resorts

- Net revenues of \$2.2 billion in the current quarter compared to \$2.1 billion in the prior year quarter, an increase of 3%, due primarily to an increase in rooms revenue, driven by an increase in ADR, and an increase in catering and banquets revenue; and
- Adjusted Property EBITDAR⁽²⁾ of \$782 million in the current quarter compared to \$777 million in the prior year quarter, an increase of 1%.

Regional Operations

- Net revenues of \$927 million in the current quarter, which was flat compared to the prior year quarter; and
- Adjusted Property EBITDAR of \$288 million in the current quarter compared to \$294 million in the prior year quarter, a decrease of 2%.

MGM China

- Net revenues of \$1.0 billion in the current quarter compared to \$741 million in the prior year quarter, an increase of 37%. The current quarter was positively affected by the continued ramp up of operations after the removal of COVID-19 related travel and entry restrictions in the first quarter of 2023; and
- Adjusted Property EBITDAR of \$294 million in the current quarter compared to \$209 million in the prior year quarter, an increase of 40%.

Adjusted EPS

The following table reconciles diluted earnings per share (“EPS”) to Adjusted EPS (approximate EPS impact shown, per share; positive adjustments represent charges to income):

Three Months Ended June 30,	2024		2023	
Diluted earnings per share	\$	0.60	\$	0.55
Property transactions, net		0.05		0.01
Non-operating items:				
Loss (gain) related to debt and equity investments		0.07		(0.02)
Foreign currency transaction loss (gain)		(0.01)		0.02
Change in the fair value of foreign currency contracts		0.20		0.04
Loss on retirement of long-term debt		0.01		—
Income tax impact on net income adjustments ⁽¹⁾		(0.06)		(0.01)
Adjusted EPS	\$	0.86	\$	0.59

- ⁽¹⁾ The income tax impact includes current and deferred income tax expense based upon the nature of the adjustment and the jurisdiction in which it occurs.

The current year quarter includes a non-cash income tax benefit of \$25 million resulting from a decrease in the valuation allowance on Macau deferred tax assets.

Las Vegas Strip Resorts

The following table shows key gaming statistics for Las Vegas Strip Resorts:

Three Months Ended June 30,	2024		2023		% Change
	<i>(Dollars in millions)</i>				
Casino revenue	\$	485	\$	492	(2)%
Table games drop	\$	1,506	\$	1,498	1 %
Table games win	\$	364	\$	345	6 %
Table games win %		24.2 %		23.1 %	
Slot handle	\$	5,662	\$	5,947	(5)%
Slot win	\$	528	\$	551	(4)%
Slot win %		9.3 %		9.3 %	

The following table shows key hotel statistics for Las Vegas Strip Resorts:

Three Months Ended June 30,	2024		2023		% Change
Room revenue (<i>in millions</i>)	\$	767	\$	707	9 %
Occupancy		97 %		96 %	
Average daily rate (ADR)	\$	248	\$	234	6 %
Revenue per available room (RevPAR) ⁴	\$	240	\$	224	8 %

Regional Operations

The following table shows key gaming statistics for Regional Operations:

Three Months Ended June 30,	2024		2023		% Change
	<i>(Dollars in millions)</i>				
Casino revenue	\$	684	\$	679	1%
Table games drop	\$	953	\$	935	2%
Table games win	\$	200	\$	205	(3)%
Table games win %		21.0 %		22.0 %	
Slot handle	\$	6,689	\$	6,771	(1)%
Slot win	\$	662	\$	649	2%
Slot win %		9.9 %		9.6 %	

MGM China

The following table shows key gaming statistics for MGM China:

Three Months Ended June 30,	2024		2023		% Change
	<i>(Dollars in millions)</i>				
Casino revenue	\$	891	\$	670	33%
Main floor table games drop	\$	3,835	\$	2,872	33%
Main floor table games win	\$	939	\$	626	50%
Main floor table games win %		24.5 %		21.8 %	

Intercompany branding license fee expense, which eliminates in consolidation, was \$18 million in the current quarter and \$13 million in the prior year quarter.

Unconsolidated Affiliates

The following table summarizes information related to the Company's share of operating loss from unconsolidated affiliates:

Three Months Ended June 30,	2024		2023	
	<i>(In thousands)</i>			
BetMGM	\$	(38,391)	\$	(22,499)
Other		4,207		6,310
	\$	(34,184)	\$	(16,189)

MGM Resorts Share Repurchases

During the second quarter of 2024, the Company repurchased approximately 10 million shares of its common stock for an aggregate amount of \$413 million, pursuant to its repurchase plan. The remaining availability under the November 2023 stock repurchase plan was approximately \$1.3 billion as of June 30, 2024. All shares repurchased under the Company's repurchase plan have been retired.

Conference Call Details

MGM Resorts will host a conference call at 5:00 p.m. Eastern Time today, which will include a brief discussion of the results followed by a question and answer session. In addition, supplemental slides will be posted prior to the start of the call on MGM's Investor Relations website at <http://investors.mgmresorts.com>.

The call will be accessible via the internet through <http://investors.mgmresorts.com/investors/events-and-presentations/> or by calling 1-888-317-6003 for domestic callers and 1-412-317-6061 for international callers. The conference call access code is 8961591.

A replay of the call will be available through August 7, 2024. The replay may be accessed by dialing 1-877-344-7529 or 1-412-317-0088. The replay access code is 9128139.

1."Free Cash Flow" is net cash flow provided by operating activities less capital expenditures. Free Cash Flow for the three months ended June 30, 2024 is calculated as the difference in net cash flow provided by operating activities for the six months ended June 30, 2024 and the net cash flow provided by operating activities for the three months ended March 31, 2024 less the difference between the capital expenditures for the six months ended June 30, 2024 and the capital expenditures for the three months ended March 31, 2024.

Free Cash Flow is a non-GAAP measure and is presented solely as a supplemental disclosure to reported GAAP measures because management believes this liquidity measure is useful in evaluating the ability of the Company's operations to generate cash for uses other than capital expenditures, and is used for decision-making purposes related to investments and returning cash to shareholders through share repurchases. Free Cash Flow should not be construed as an alternative to net cash provided by operating activities as a measure of liquidity. The Company's definition of Free Cash Flow is limited in that it does not represent residual cash flows for discretionary expenditures due to the fact that it does not deduct payments for debt service or other obligations and does not reflect the total movement of cash as detailed in the Company's consolidated statements of cash flows. In addition, Free Cash Flow may not be defined in the same manner by all companies and, as a result, may not be comparable to similarly titled non-GAAP measures of other companies. A reconciliation of GAAP net cash provided by operating activities to Free Cash Flow is included in the financial schedules in this release.

2."Adjusted EBITDAR" is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, rent expense related to triple-net operating leases and ground leases, and income from unconsolidated affiliates related to investments in real estate ventures.

"Adjusted Property EBITDAR" is the Company's reportable segment GAAP measure, which management utilizes as the primary profit measure for its reportable segments and underlying operating segments. Adjusted Property EBITDAR is a measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, rent expense related to triple-net operating leases and ground leases, income from unconsolidated affiliates related to investments in real estate ventures, and also excludes corporate expense and stock compensation expense, which are not allocated to each operating segment.

Adjusted EBITDAR information is a non-GAAP measure that is a valuation metric, should not be used as an operating metric, and is presented solely as a supplemental disclosure to reported GAAP measures because management believes this measure is widely used by analysts, lenders, financial institutions, and investors as a principal basis for the valuation of gaming companies. Management believes that while items excluded from Adjusted EBITDAR may be recurring in nature and should not be disregarded in evaluation of the Company's earnings performance, it is useful to exclude such items when analyzing current results and trends. Also, management believes excluded items may not relate specifically to current trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within the Company's properties, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period. In addition, management excludes rent expense related to triple-net operating leases and ground leases. Management believes excluding rent expense related to triple-net operating leases and ground leases provides useful information to analysts, lenders, financial institutions, and investors when valuing the Company, as well as comparing the Company's results to other gaming companies, without regard to differences in capital structure and leasing arrangements since the operations of other gaming companies may or may not include triple-net operating leases or ground leases. However, as discussed herein, Adjusted EBITDAR should not be viewed as a measure of overall operating performance, an indicator of the Company's performance, considered in isolation, or construed as an alternative to operating income or net income, or as an alternative to cash flows from operating activities, as a measure of liquidity, or as an alternative to any other measure determined in accordance with generally accepted accounting principles, because this measure is not presented on a GAAP basis and excludes certain expenses, including the rent expense related to triple-net operating leases and ground leases, and is provided for the limited purposes discussed herein. In addition, other companies in the gaming and hospitality industries that report Adjusted EBITDAR may calculate Adjusted EBITDAR in a different manner and such differences may be material. The Company has significant uses of cash flows, including capital expenditures, interest payments, taxes, real estate triple-net lease and ground lease payments, and debt principal repayments, which are not reflected in Adjusted EBITDAR. A reconciliation of GAAP net income to Adjusted EBITDAR is included in the financial schedules in this release.

3. "Adjusted EPS" is diluted earnings or loss per share adjusted to exclude property transactions, net, net gain/loss related to equity investments for which the Company has elected the fair value option of ASC 825 and equity investments accounted for under ASC 321 for which there is a readily determinable fair value and net gain/loss related to the Company's investments in debt securities, foreign currency transaction gain/loss, change in the fair value of foreign currency contracts, and loss on retirement of long-term debt.

Adjusted EPS is a non-GAAP measure and is presented solely as a supplemental disclosure to reported GAAP measures because management believes this measure is useful in providing period-to-period comparisons of the results of the Company's continuing operations to assist investors in reviewing the Company's operating performance over time. Management believes that while certain items excluded from Adjusted EPS may be recurring in nature and should not be disregarded in evaluating the Company's earnings performance, it is useful to exclude such items when comparing current performance to prior periods because these items can vary significantly depending on specific underlying transactions or events. Also, management believes certain excluded items, and items further discussed in footnote 2 above, may not relate specifically to current operating trends or be indicative of future results. Adjusted EPS should not be construed as an alternative to GAAP earnings per share as an indicator of the Company's performance. In addition, Adjusted EPS may not be defined in the same manner by all companies and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies. A reconciliation of Adjusted EPS to diluted earnings per share can be found under "Adjusted EPS" included in this release.

4. RevPAR is hotel revenue per available room.

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About MGM Resorts International

MGM Resorts International (NYSE: MGM) is an S&P 500® global gaming and entertainment company with national and international locations featuring best-in-class hotels and casinos, state-of-the-art meetings and conference spaces, incredible live and theatrical entertainment experiences, and an extensive array of restaurant, nightlife and retail offerings. MGM Resorts creates immersive, iconic experiences through its suite of Las Vegas-inspired brands. The MGM Resorts portfolio encompasses 31 unique hotel and gaming destinations globally, including some of the most recognizable resort brands in the industry. The Company's 50/50 venture, BetMGM, LLC, offers sports betting and online gaming in North America through market-leading brands, including BetMGM and partypoker, and the Company's subsidiary, LV Lion Holding Limited, offers sports betting and online gaming through market-leading brands in several jurisdictions throughout Europe. The Company is currently pursuing targeted expansion in Asia through the integrated resort opportunity in Japan. Through its "Focused on What Matters: Embracing Humanity and Protecting the Planet" philosophy, MGM Resorts commits to creating a more sustainable future, while striving to make a bigger difference in the lives of its employees, guests, and in the communities where it operates. The global employees of MGM Resorts are proud of their company for being recognized as one of FORTUNE® Magazine's World's Most Admired Companies®. For more information, please visit us at www.mgmresorts.com. Please also connect with us @MGMResortsIntl on Twitter as well as Facebook and Instagram.

Cautionary Statement Concerning Forward-Looking Statements

Statements in this release 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 any benefits expected to be received from the Company's recent transactions, including the transactions with Push Gaming, Tipico, Playtech and the long-term license agreement with Marriott International; future results of the Company (including the Company's ability to maintain a strong balance sheet), and its unconsolidated affiliates, including BetMGM; expectations regarding the impact of macroeconomic trends on the Company's business; expectations regarding the Company's booking pace, liquidity position and the size and timing of future investments, including capital investments in the Company's properties; the Company's ability to execute on its strategic plans, including the development of an integrated resort in Japan, expansion of LeoVegas and the BetMGM brand in regulated markets, including Latin America, development of proprietary iGaming content and live casino content, positioning BetMGM as a leader in sports betting and iGaming (including expectations BetMGM's projected market share and profitability), and integration of The Cosmopolitan into the MGM Rewards Program; expectations regarding the performance of MGM China and continued payment of the MGM China dividend; and the Company's ability to return capital to shareholders (including the timing and amount of any share repurchases). 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 conditions and market conditions in the markets in which the Company operates and competition with online gaming and sports betting operators and destination travel locations throughout the United States and the world; the design, timing and costs of expansion projects and capital investments; risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; disruptions in the availability of the Company's information and other systems or those of third parties on which the Company rely, through cyber-attacks, such as the Company's September 2023 cybersecurity issue, or otherwise, which could adversely impact the Company's ability to service its customers and affect its sales and the results of operations; impact to the Company's business, operations and reputation from, and expenses and uncertainties associated with a cybersecurity incident, including the Company's September 2023 cybersecurity issue and any related legal proceedings, other claims or investigations and costs of remediation, restoration, or enhancement of information technology systems; the timing and outcome of the claims and class actions against the Company and of the investigations by state and federal regulators, related to the Company's September 2023 cybersecurity issue; the availability of cybersecurity insurance proceeds; 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.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues				
Casino	\$ 2,212,759	\$ 1,951,382	\$ 4,453,854	\$ 3,833,810
Rooms	898,998	815,323	1,855,399	1,663,811
Food and beverage	802,138	743,236	1,571,541	1,465,367
Entertainment, retail and other	401,605	420,711	805,996	830,289
Reimbursed costs	11,875	11,555	24,055	22,226
	4,327,375	3,942,207	8,710,845	7,815,503
Expenses				
Casino	1,221,755	1,025,745	2,493,599	2,016,635
Rooms	277,849	250,300	552,257	490,414
Food and beverage	571,430	537,824	1,129,510	1,049,416
Entertainment, retail and other	240,272	258,472	484,569	502,000
Reimbursed costs	11,875	11,555	24,055	22,226
General and administrative	1,210,968	1,144,390	2,405,650	2,279,930
Corporate expense	124,078	117,088	253,744	244,647
Preopening and start-up expenses	855	149	1,950	288
Property transactions, net	16,477	5,614	33,631	(390,462)
Depreciation and amortization	191,976	203,503	388,538	407,004
	3,867,535	3,554,640	7,767,503	6,622,098
Loss from unconsolidated affiliates	(34,184)	(16,189)	(59,308)	(91,188)
Operating income	425,656	371,378	884,034	1,102,217
Non-operating income (expense)				
Interest expense, net of amounts capitalized	(112,739)	(111,945)	(222,776)	(242,245)
Non-operating items from unconsolidated affiliates	1,762	(441)	1,626	(1,625)
Other, net	(43,431)	23,693	(48,237)	70,000
	(154,408)	(88,693)	(269,387)	(173,870)
Income before income taxes	271,248	282,685	614,647	928,347
Benefit (provision) for income taxes	11,554	(39,141)	(32,119)	(204,920)
Net income	282,802	243,544	582,528	723,427
Less: Net income attributable to noncontrolling interests	(95,730)	(42,748)	(177,980)	(55,824)
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603
Earnings per share				
Basic	\$ 0.60	\$ 0.56	\$ 1.28	\$ 1.82
Diluted	\$ 0.60	\$ 0.55	\$ 1.27	\$ 1.80
Weighted average common shares outstanding				
Basic	311,179	361,050	315,837	367,535
Diluted	314,420	365,339	319,092	371,685

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,414,195	\$ 2,927,833
Accounts receivable, net	1,016,898	929,135
Inventories	147,863	141,678
Income tax receivable	207,601	141,444
Prepaid expenses and other	622,579	770,503
Total current assets	4,409,136	4,910,593
Property and equipment, net	5,715,638	5,449,544
Other assets		
Investments in and advances to unconsolidated affiliates	237,821	240,803
Goodwill	5,153,446	5,165,694
Other intangible assets, net	1,658,403	1,724,582
Operating lease right-of-use assets, net	23,785,252	24,027,465
Other long-term assets, net	855,765	849,867
Total other assets	31,690,687	32,008,411
	\$ 41,815,461	\$ 42,368,548
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts and construction payable	\$ 401,924	\$ 461,718
Accrued interest on long-term debt	57,506	60,173
Other accrued liabilities	2,540,743	2,604,177
Total current liabilities	3,000,173	3,126,068
Deferred income taxes, net	2,797,378	2,860,997
Long-term debt, net	6,292,676	6,343,810
Operating lease liabilities	25,110,920	25,127,464
Other long-term obligations	768,001	542,708
Redeemable noncontrolling interests	32,168	33,356
Stockholders' equity		
Common stock, \$0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 304,964,825 and 326,550,141 shares	3,050	3,266
Capital in excess of par value	—	—
Retained earnings	3,172,243	3,664,008
Accumulated other comprehensive income	37,383	143,896
Total MGM Resorts International stockholders' equity	3,212,676	3,811,170
Noncontrolling interests	601,469	522,975
Total stockholders' equity	3,814,145	4,334,145
	\$ 41,815,461	\$ 42,368,548

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
SUPPLEMENTAL DATA – NET REVENUES**

(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Las Vegas Strip Resorts	\$ 2,205,462	\$ 2,146,650	\$ 4,460,491	\$ 4,322,802
Regional Operations	927,138	926,100	1,836,617	1,871,943
MGM China	1,018,191	740,955	2,074,208	1,358,547
Management and other operations	176,584	128,502	339,529	262,211
	<u>\$ 4,327,375</u>	<u>\$ 3,942,207</u>	<u>\$ 8,710,845</u>	<u>\$ 7,815,503</u>

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
SUPPLEMENTAL DATA – ADJUSTED PROPERTY EBITDAR AND ADJUSTED EBITDAR**

(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Las Vegas Strip Resorts	\$ 782,289	\$ 776,529	\$ 1,610,077	\$ 1,612,338
Regional Operations	288,378	293,767	562,480	606,942
MGM China	293,863	209,389	595,049	378,337
Unconsolidated affiliates ⁽¹⁾	(36,850)	(18,884)	(64,676)	(96,578)
Management and other operations	(3,394)	2,218	(6,239)	2,747
Stock compensation	(12,539)	(11,230)	(39,298)	(35,120)
Corporate ⁽²⁾	(115,264)	(109,682)	(226,083)	(220,296)
	<u>\$ 1,196,483</u>	<u>\$ 1,196,483</u>	<u>\$ 2,431,310</u>	<u>\$ 2,431,310</u>

⁽¹⁾ Represents the Company's share of operating income (loss) excluding investments in real estate ventures, adjusted for the effect of certain basis differences.

⁽²⁾ Three months ended June 30, 2024 includes amounts related to MGM China of \$12 million, global development of \$2 million, and transaction costs of \$2 million. Six months ended June 30, 2024 includes amounts related to MGM China of \$24 million, global development of \$4 million, and transaction costs of \$4 million. Three months ended June 30, 2023 includes amounts related to MGM China of \$7 million and global development of \$6 million. Six months ended June 30, 2023 includes amounts related to MGM China of \$15 million, global development of \$13 million, and transaction costs of \$2 million.

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF NET INCOME ATTRIBUTABLE TO MGM RESORTS INTERNATIONAL TO ADJUSTED EBITDAR**

(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603
Plus: Net income attributable to noncontrolling interests	95,730	42,748	177,980	55,824
Net income	282,802	243,544	582,528	723,427
(Benefit) provision for income taxes	(11,554)	39,141	32,119	204,920
Income before income taxes	271,248	282,685	614,647	928,347
Non-operating (income) expense:				
Interest expense, net of amounts capitalized	112,739	111,945	222,776	242,245
Other, net	41,669	(23,252)	46,611	(68,375)
	154,408	88,693	269,387	173,870
Operating income	425,656	371,378	884,034	1,102,217
Preopening and start-up expenses	855	149	1,950	288
Property transactions, net	16,477	5,614	33,631	(390,462)
Depreciation and amortization	191,976	203,503	388,538	407,004
Triple-net operating lease and ground lease rent expense	564,186	564,158	1,128,525	1,134,713
Income from unconsolidated affiliates related to real estate ventures	(2,667)	(2,695)	(5,368)	(5,390)
Adjusted EBITDAR	<u>\$ 1,196,483</u>	<u>\$ 1,196,483</u>	<u>\$ 2,431,310</u>	<u>\$ 2,431,310</u>

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW
(In thousands)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024		June 30, 2024	
Net cash provided by operating activities	\$	474,238	\$	1,023,509
Less: Capital expenditures		(238,242)		(410,322)
Free Cash Flow	\$	235,996	\$	613,187