

Emerald Nights 00:56
 Balance: 214.75 EUR Total Bet: 10.00 EUR
 WIN: 3,900.00 EUR Free Spins: 10 / 10

10	50,000.00
9	10,000.00
8	1,000.00
7	250.00
6	100.00
5	50.00
4	20.00



SECOND QUARTER
 2024 EARNINGS
 July 31, 2024



MGM Grand Gamble 00:45
 Balance: 994.00 EUR Total Bet: 0.50 EUR
 WIN: 1.85 EUR Free Spins: 8 / 8

MGM RESORTS IS AN INTERNATIONAL BRAND



Operator of 18 properties in the United States and Macau

Signed Implementation Agreement for an integrated resort in Japan



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



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



Brick and Mortar Properties



Digital Markets



Future Development

A ROADMAP FOR FREE CASH FLOW GROWTH



Earnings Stability

9

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

7

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



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

(56% ownership)

Mid-Term Organic Growth



(50% ownership¹)



(Strategic Relationship)



(100% ownership)



PUSH GAMING

Long-Term Development



(100% OpCo ownership)



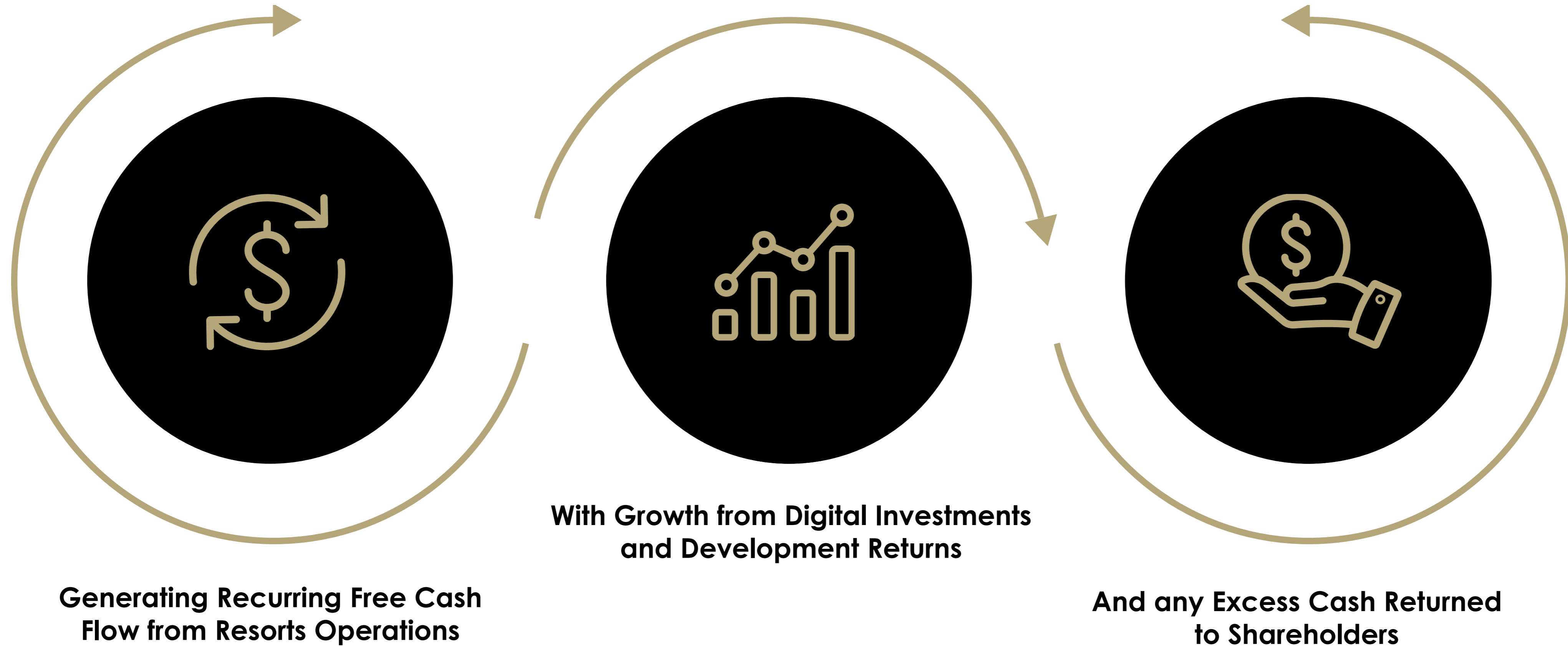
(50% ownership of the JV)

Long-Term Digital Growth



OUR GROWTH ALGORITHM

Long Term Free Cash Flow Per Share Growth



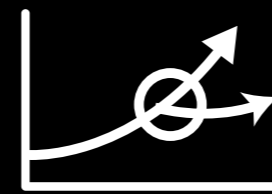
Strong Brands, Long Term Lease Structure, Operational Efficiency, & Capital Discipline

INTERNATIONAL INTERACTIVE STRATEGY

Fully Owned Tech Ecosystem that is Scalable and Cloud Based



Double Digit Expected ROI
on Year 5 stabilized EBITDAR since LeoVegas acquisition



with Near Term Inflection
from core LeoVegas and Push



and Long-term Growth
from organic rollout and proprietary product enhancements

Proprietary iGaming Content with Unique IP



PUSH GAMING



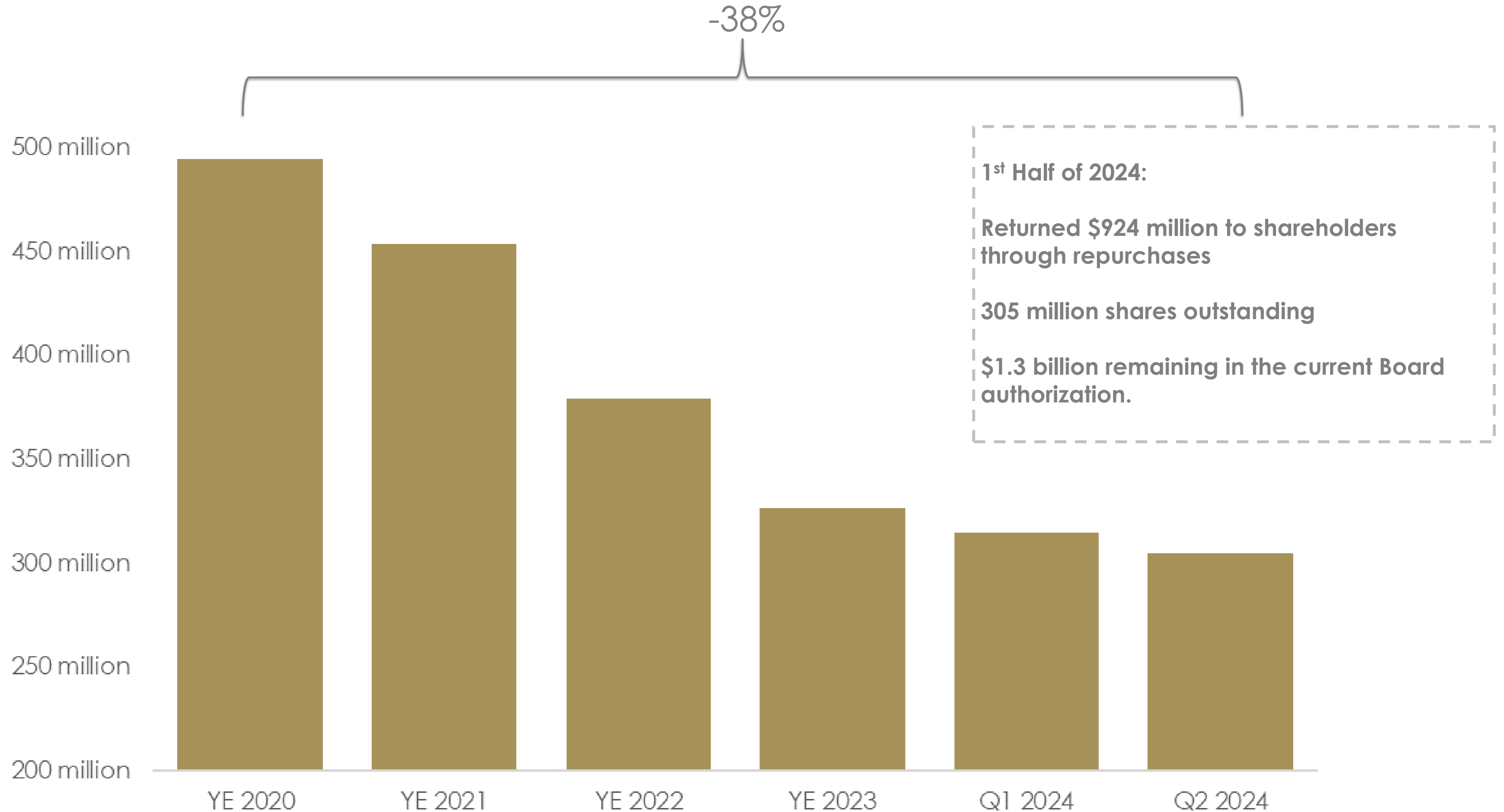
Only US Operator to Offer Live Casino Content directly from the Las Vegas Strip



Targeted Organic Growth in Attractive Regulated Markets



SHARE COUNT SIGNIFICANTLY REDUCED



KEY FINANCIAL FORECASTS

2024 Corporate Expense

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

2024 Capital Expenditures

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

2024 Cash Taxes

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

2024 Debt and Cash Interest

- \$3.3 billion in principal amount of domestic⁴ long-term debt, \$3.1 billion of MGM China debt
- \$180 - \$200 million of gross cash interest, excluding MGM China and intercompany debt
- Domestic debt interest rates are fixed with a weighted average of 6%

2024 Cash Rent

- 2024 cash rent of \$1.766 billion in 2024⁵

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 06/30/2024

(\$ in U.S. millions)	MGM Resorts ¹	MGM China ³	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$2,043	\$668	\$2,711
Revolver availability	\$2,257	\$1,419	\$3,676
Total liquidity	\$4,300	\$2,087	\$6,387

Cash, cash equivalents & marketable debt securities ²	\$2,043
Property Working Capital ⁴	(\$500)
Minimum Cash per Financial Policy ⁵	(\$750)
Excess Cash and cash equivalents (rounded)	\$800

¹ All MGM Resorts International entities other than MGM China

² Includes cash and cash equivalents of \$1.7 billion and short-term investments in debt securities of \$297 million. Does not include \$87 million of restricted cash at MGM China.

³ MGM China revolver availability is based upon current capacity

⁴ Estimate of cash held on our properties

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

MARRIOTT PERFORMANCE SINCE LAUNCH

>290k

Marriott direct room nights
booked since launch¹

Incremental Group Leads
sourced from Marriott

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

\$65-75 million
incremental EBITDA in
stabilized state

JAPAN TIMELINE AND UPCOMING MILESTONES



MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2024	2023	2024	2023
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
MGM Macau	\$3,260,244	\$2,578,143	\$6,755,319	\$4,920,487
MGM Cotai	\$4,699,438	\$3,230,606	\$9,462,663	\$5,728,952
Total Revenue	\$7,959,682	\$5,808,749	\$16,217,982	\$10,649,439
Adjusted EBITDA¹				
MGM Macau	\$984,200	\$770,950	\$2,117,861	\$1,465,730
MGM Cotai	\$1,459,111	\$976,265	\$2,830,141	\$1,694,351
Total Adjusted EBITDA	\$2,443,311	\$1,747,215	\$4,948,002	\$3,160,081

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors

MGM MACAU	Three Months Ended June 30		Six Months Ended June 30	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))				
Main Floor Table Games Drop	14,331,276	11,725,611	28,774,734	21,016,340
Main Floor Gross Table Games Win ¹	2,945,296	2,358,610	6,266,701	4,408,884
Main Floor Table Games Win Percentage	20.6%	20.1%	21.8%	21.0%
Average Daily Gross Win Per Main Floor Gaming Table	105.8	88.5	112.2	86.3
VIP Table Games Turnover	8,312,779	8,459,861	20,462,837	15,891,857
VIP Gross Table Games Win ¹	285,180	236,132	506,204	526,372
VIP Table Games Win Percentage	3.4%	2.8%	2.5%	3.3%
Average Daily Gross Win Per VIP Gaming Table	111.2	45.6	94.3	51.5
Slot Machine Handle	7,386,172	5,581,852	14,459,947	9,880,674
Slot Machine Gross Win ¹	290,042	223,473	578,682	410,861
Slot Hold Percentage	3.9%	4.0%	4.0%	4.2%
Average Daily Win Per Slot	3.3	2.7	3.3	2.5
Commissions, complimentaries and other incentives ¹	(643,415)	(461,641)	(1,380,735)	(844,000)
Room Occupancy Rate	94.8%	94.0%	94.1%	93.8%
RevPAR	2,580	1,626	2,822	1,581
Gaming Units:				
Tables ²			341	354
Slot Machines ³			982	892

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

Due to the time differences between Macau and the United States, this supplemental information is being provided on behalf of MGM China for the benefit of MGM China investors

MGM COTAI	Three Months Ended June 30		Six Months Ended June 30	
	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
(in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))				
Main Floor Table Games Drop	15,646,556	10,792,141	31,094,555	18,568,823
Main Floor Gross Table Games Win ¹	4,394,264	2,549,437	8,503,970	4,601,921
Main Floor Table Games Win Percentage	28.1%	23.6%	27.3%	24.8%
Average Daily Gross Win Per Main Floor Gaming Table	135.7	82.3	132.6	78.1
VIP Table Games Turnover	23,619,919	23,990,173	76,621,083	35,255,834
VIP Gross Table Games Win ¹	592,447	882,222	1,870,358	1,338,772
VIP Table Games Win Percentage	2.5%	3.7%	2.4%	3.8%
Average Daily Gross Win Per VIP Gaming Table	125.4	191.5	193.6	157.7
Slot Machine Handle	7,315,067	5,297,422	14,075,196	9,192,995
Slot Machine Gross Win ¹	285,006	182,092	519,533	342,746
Slot Hold Percentage	3.9%	3.4%	3.7%	3.7%
Average Daily Win Per Slot	3.2	2.1	2.9	1.9
Commissions, complimentaries and other incentives ¹	(1,181,542)	(720,504)	(2,702,480)	(1,183,521)
Room Occupancy Rate	94.2%	92.2%	93.8%	90.8%
RevPAR	2,227	1,276	2,429	1,241
As at June 30				
Gaming Units:				
Tables ²			409	396
Slot Machines ³			984	1,028

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 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 and the transactions with Push Gaming, Tipico, and Playtech; 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); the expansion of the Company's international interactive strategy and the MGM digital brand; expectations regarding MGM China; and expectations regarding the Bellagio expansion project and any financial benefits expected as a result of such expansion. 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.