

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024  
OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to  
Commission File No. 001-10362

**MGM Resorts International**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

88-0215232  
(I.R.S. Employer  
Identification No.)

3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109  
(Address of principal executive offices) (Zip Code)

(702) 693-7120  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock (Par Value \$0.01)	MGM	New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at October 28, 2024</u>
Common Stock, \$0.01 par value	297,740,481 shares

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**FORM 10-Q**  
**I N D E X**

	<u>Page</u>
<b><u>PART I.</u></b>	
	<b><u>FINANCIAL INFORMATION</u></b>
<u>Item 1.</u>	<u>Financial Statements (Unaudited)</u>
	1
	<u>Consolidated Balance Sheets at September 30, 2024 and December 31, 2023</u>
	1
	<u>Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2024 and September 30, 2023</u>
	2
	<u>Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2024 and September 30, 2023</u>
	3
	<u>Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2024 and September 30, 2023</u>
	4
	<u>Consolidated Statements of Stockholders' Equity for the Three and Nine Months Ended September 30, 2024 and September 30, 2023</u>
	5
	<u>Condensed Notes to Consolidated Financial Statements</u>
	7
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>
	19
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures About Market Risk</u>
	33
<u>Item 4.</u>	<u>Controls and Procedures</u>
	33
<b><u>PART II.</u></b>	<b><u>OTHER INFORMATION</u></b>
<u>Item 1.</u>	<u>Legal Proceedings</u>
	34
<u>Item 1A.</u>	<u>Risk Factors</u>
	34
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>
	35
<u>Item 5.</u>	<u>Other Information</u>
	35
<u>Item 6.</u>	<u>Exhibits</u>
	36
<b><u>SIGNATURES</u></b>	37

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**Part I. FINANCIAL INFORMATION**  
**Item 1. Financial Statements**

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

	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,950,592	\$ 2,927,833
Accounts receivable, net	964,741	929,135
Inventories	144,843	141,678
Income tax receivable	212,578	141,444
Prepaid expenses and other	559,699	770,503
Total current assets	4,832,453	4,910,593
<b>Property and equipment, net</b>	5,950,035	5,449,544
<b>Other assets</b>		
Investments in and advances to unconsolidated affiliates	414,161	240,803
Goodwill	5,175,752	5,165,694
Other intangible assets, net	1,776,503	1,724,582
Operating lease right-of-use assets, net	23,658,647	24,027,465
Other long-term assets, net	933,402	849,867
Total other assets	31,958,465	32,008,411
	\$ 42,740,953	\$ 42,368,548
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts and construction payable	\$ 391,836	\$ 461,718
Current portion of long-term debt	675,000	—
Accrued interest on long-term debt	112,403	60,173
Other accrued liabilities	2,707,519	2,604,177
Total current liabilities	3,886,758	3,126,068
<b>Deferred income taxes, net</b>	2,792,523	2,860,997
<b>Long-term debt, net</b>	6,234,275	6,343,810
<b>Operating lease liabilities</b>	25,092,217	25,127,464
<b>Other long-term obligations</b>	880,296	542,708
<b>Commitments and contingencies (Note 8)</b>		
<b>Redeemable noncontrolling interests</b>	33,343	33,356
<b>Stockholders' equity</b>		
Common stock, \$0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 296,886,350 and 326,550,141 shares	2,969	3,266
Capital in excess of par value	—	—
Retained earnings	3,037,397	3,664,008
Accumulated other comprehensive income	191,575	143,896
Total MGM Resorts International stockholders' equity	3,231,941	3,811,170
Noncontrolling interests	589,600	522,975
Total stockholders' equity	3,821,541	4,334,145
	\$ 42,740,953	\$ 42,368,548

*The accompanying notes are an integral part of these consolidated financial statements.*

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Revenues</b>				
Casino	\$ 2,121,049	\$ 2,050,584	\$ 6,574,903	\$ 5,884,394
Rooms	883,564	827,091	2,738,963	2,490,902
Food and beverage	755,322	698,261	2,326,863	2,163,628
Entertainment, retail and other	411,326	385,691	1,217,322	1,215,980
Reimbursed costs	11,877	11,556	35,932	33,782
	<u>4,183,138</u>	<u>3,973,183</u>	<u>12,893,983</u>	<u>11,788,686</u>
<b>Expenses</b>				
Casino	1,205,286	1,056,487	3,698,885	3,073,122
Rooms	286,658	260,905	838,915	751,319
Food and beverage	563,521	530,145	1,693,031	1,579,561
Entertainment, retail and other	247,817	238,403	732,386	740,403
Reimbursed costs	11,877	11,556	35,932	33,782
General and administrative	1,176,726	1,192,298	3,582,376	3,472,228
Corporate expense	125,043	121,838	378,787	366,485
Preopening and start-up expenses	519	68	2,469	356
Property transactions, net	25,493	12,227	59,124	(378,235)
Depreciation and amortization	233,330	201,827	621,868	608,831
	<u>3,876,270</u>	<u>3,625,754</u>	<u>11,643,773</u>	<u>10,247,852</u>
<b>Income (loss) from unconsolidated affiliates</b>	7,989	22,507	(51,319)	(68,681)
<b>Operating income</b>	<u>314,857</u>	<u>369,936</u>	<u>1,198,891</u>	<u>1,472,153</u>
<b>Non-operating income (expense)</b>				
Interest expense, net of amounts capitalized	(111,873)	(111,170)	(334,649)	(353,415)
Non-operating items from unconsolidated affiliates	417	438	2,043	(1,187)
Other, net	93,333	(34,879)	45,096	35,121
	<u>(18,123)</u>	<u>(145,611)</u>	<u>(287,510)</u>	<u>(319,481)</u>
<b>Income before income taxes</b>	296,734	224,325	911,381	1,152,672
Provision for income taxes	(52,570)	(12,440)	(84,689)	(217,360)
<b>Net income</b>	<u>244,164</u>	<u>211,885</u>	<u>826,692</u>	<u>935,312</u>
Less: Net income attributable to noncontrolling interests	(59,586)	(50,768)	(237,566)	(106,592)
<b>Net income attributable to MGM Resorts International</b>	<u>\$ 184,578</u>	<u>\$ 161,117</u>	<u>\$ 589,126</u>	<u>\$ 828,720</u>
<b>Earnings per share</b>				
Basic	\$ 0.61	\$ 0.46	\$ 1.90	\$ 2.30
Diluted	\$ 0.61	\$ 0.46	\$ 1.88	\$ 2.28
<b>Weighted average common shares outstanding</b>				
Basic	300,499	347,345	310,688	360,732
Diluted	303,479	351,390	313,852	364,847

*The accompanying notes are an integral part of these consolidated financial statements.*

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
*(In thousands)*  
*(Unaudited)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income</b>	\$ 244,164	\$ 211,885	\$ 826,692	\$ 935,312
Other comprehensive income (loss), net of tax:				
Foreign currency translation	156,968	(30,386)	50,700	(36,475)
Other	—	—	—	871
Other comprehensive income (loss)	156,968	(30,386)	50,700	(35,604)
<b>Comprehensive income</b>	401,132	181,499	877,392	899,708
Less: Comprehensive income attributable to noncontrolling interests	(62,362)	(51,056)	(240,587)	(105,104)
<b>Comprehensive income attributable to MGM Resorts International</b>	<u>\$ 338,770</u>	<u>\$ 130,443</u>	<u>\$ 636,805</u>	<u>\$ 794,604</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)  
(Unaudited)

	Nine Months Ended September 30,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	\$ 826,692	\$ 935,312
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	621,868	608,831
Amortization of debt discounts and issuance costs	20,396	20,846
Loss on early retirement of debt	2,013	—
Provision for credit losses	49,693	25,974
Stock-based compensation	51,720	46,246
Foreign currency transaction loss	28,303	26,302
Property transactions, net	59,124	(378,235)
Noncash lease expense	386,412	388,571
Other investment losses (gains)	(11,134)	39,452
Loss from unconsolidated affiliates	49,276	69,868
Distributions from unconsolidated affiliates	12,390	8,838
Deferred income taxes	(68,942)	11,828
Change in operating assets and liabilities:		
Accounts receivable	(40,244)	5,296
Inventories	(3,029)	(9,766)
Income taxes receivable and payable, net	(69,203)	(81,871)
Prepaid expenses and other	(33,577)	(74,088)
Accounts payable and accrued liabilities	(232,629)	276,924
Other	41,811	54,511
Net cash provided by operating activities	1,690,940	1,974,839
<b>Cash flows from investing activities</b>		
Capital expenditures	(746,572)	(603,053)
Dispositions of property and equipment	3,472	6,133
Investments in unconsolidated affiliates	(182,078)	(144,452)
Proceeds from sale of operating resorts	—	460,392
Acquisitions, net of cash acquired	(113,882)	(122,058)
Proceeds from repayment of principal on note receivable	—	152,518
Distributions from unconsolidated affiliates	1,762	6,792
Investments and other	158,060	(176,826)
Net cash used in investing activities	(879,238)	(420,554)
<b>Cash flows from financing activities</b>		
Net repayments under bank credit facilities - maturities of 90 days or less	(19,061)	(931,028)
Issuance of long-term debt	2,100,000	—
Repayment of long-term debt	(1,500,000)	(1,285,600)
Debt issuance costs	(38,268)	(20,617)
Distributions to noncontrolling interest owners	(103,569)	(169,093)
Repurchases of common stock	(1,238,064)	(1,668,888)
Other	25,163	(101,871)
Net cash used in financing activities	(773,799)	(4,177,097)
<b>Effect of exchange rate on cash, cash equivalents, and restricted cash</b>	(14,736)	(36,316)
<b>Change in cash and cash equivalents classified as assets held for sale</b>	—	25,938
<b>Cash, cash equivalents, and restricted cash</b>		
Net change for the period	23,167	(2,633,190)
Balance, beginning of period	3,014,896	6,036,388
Balance, end of period	\$ 3,038,063	\$ 3,403,198
<b>Supplemental cash flow disclosures</b>		
Interest paid, net of amounts capitalized	\$ 262,023	\$ 301,173
Federal, state and foreign income taxes paid, net	225,280	286,561
<b>Non-cash investing and financing activities</b>		
MGM Grand Paradise gaming concession intangible asset	\$ —	\$ 226,083
MGM Grand Paradise gaming concession payment obligation	—	226,083

*The accompanying notes are an integral part of these consolidated financial statements.*

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(In thousands)*  
*(Unaudited)*

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Par Value						
<b>Balances, July 1, 2024</b>	304,965	\$ 3,050	\$ —	\$ 3,172,243	\$ 37,383	\$ 3,212,676	\$ 601,469	\$ 3,814,145
Net income	—	—	—	184,578	—	184,578	59,499	244,077
Currency translation adjustment	—	—	—	—	154,192	154,192	2,776	156,968
Stock-based compensation	—	—	11,443	—	—	11,443	774	12,217
Issuance of common stock pursuant to stock-based compensation awards	270	3	(4,396)	—	—	(4,393)	—	(4,393)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(84,424)	(84,424)
Repurchases of common stock	(8,349)	(84)	(6,535)	(319,208)	—	(325,827)	—	(325,827)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	—	(216)	—	(216)	—	(216)
Other	—	—	(512)	—	—	(512)	9,506	8,994
<b>Balances, September 30, 2024</b>	<u>296,886</u>	<u>\$ 2,969</u>	<u>\$ —</u>	<u>\$ 3,037,397</u>	<u>\$ 191,575</u>	<u>\$ 3,231,941</u>	<u>\$ 589,600</u>	<u>\$ 3,821,541</u>
<b>Balances, January 1, 2024</b>	326,550	\$ 3,266	\$ —	\$ 3,664,008	\$ 143,896	\$ 3,811,170	\$ 522,975	\$ 4,334,145
Net income	—	—	—	589,126	—	589,126	237,171	826,297
Currency translation adjustment	—	—	—	—	47,679	47,679	3,021	50,700
Stock-based compensation	—	—	49,066	—	—	49,066	2,181	51,247
Issuance of common stock pursuant to stock-based compensation awards	382	3	(6,154)	—	—	(6,151)	—	(6,151)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(178,713)	(178,713)
Repurchases of common stock	(30,046)	(300)	(34,066)	(1,215,752)	—	(1,250,118)	—	(1,250,118)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	—	15	—	15	—	15
Other	—	—	(8,846)	—	—	(8,846)	2,965	(5,881)
<b>Balances, September 30, 2024</b>	<u>296,886</u>	<u>\$ 2,969</u>	<u>\$ —</u>	<u>\$ 3,037,397</u>	<u>\$ 191,575</u>	<u>\$ 3,231,941</u>	<u>\$ 589,600</u>	<u>\$ 3,821,541</u>

*The accompanying notes are an integral part of these consolidated financial statements.*

**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(In thousands)*  
*(Unaudited)*

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Par Value						
<b>Balances, July 1, 2023</b>	352,790	\$ 3,528	\$ —	\$ 4,382,588	\$ 30,057	\$ 4,416,173	\$ 419,194	\$ 4,835,367
Net income	—	—	—	161,117	—	161,117	50,625	211,742
Currency translation adjustment	—	—	—	—	(30,674)	(30,674)	288	(30,386)
Stock-based compensation	—	—	10,270	—	—	10,270	794	11,064
Issuance of common stock pursuant to stock-based compensation awards	891	9	(9,762)	(9,318)	—	(19,071)	—	(19,071)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(7,476)	(7,476)
Repurchases of common stock	(12,766)	(128)	—	(571,462)	—	(571,590)	—	(571,590)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(34)	—	—	(34)	—	(34)
Other	—	—	(474)	—	—	(474)	(362)	(836)
<b>Balances, September 30, 2023</b>	<u>340,915</u>	<u>\$ 3,409</u>	<u>\$ —</u>	<u>\$ 3,962,925</u>	<u>\$ (617)</u>	<u>\$ 3,965,717</u>	<u>\$ 463,063</u>	<u>\$ 4,428,780</u>
<b>Balances, January 1, 2023</b>	379,088	\$ 3,791	\$ —	\$ 4,794,239	\$ 33,499	\$ 4,831,529	\$ 378,594	\$ 5,210,123
Net income	—	—	—	828,720	—	828,720	106,111	934,831
Currency translation adjustment	—	—	—	—	(34,987)	(34,987)	(1,488)	(36,475)
Stock-based compensation	—	—	44,092	—	—	44,092	2,093	46,185
Issuance of common stock pursuant to stock-based compensation awards	1,096	11	(12,328)	(9,318)	—	(21,635)	—	(21,635)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(21,566)	(21,566)
Issuance of restricted stock units	—	—	1,701	—	—	1,701	—	1,701
Repurchases of common stock	(39,269)	(393)	(33,688)	(1,650,716)	—	(1,684,797)	—	(1,684,797)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	1,377	—	—	1,377	—	1,377
Other	—	—	(1,154)	—	871	(283)	(681)	(964)
<b>Balances, September 30, 2023</b>	<u>340,915</u>	<u>\$ 3,409</u>	<u>\$ —</u>	<u>\$ 3,962,925</u>	<u>\$ (617)</u>	<u>\$ 3,965,717</u>	<u>\$ 463,063</u>	<u>\$ 4,428,780</u>

*The accompanying notes are an integral part of these consolidated financial statements.*



**MGM RESORTS INTERNATIONAL AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**

**NOTE 1 — ORGANIZATION**

**Organization.** MGM Resorts International, a Delaware corporation (together with its consolidated subsidiaries, unless otherwise indicated or unless the context requires otherwise, the “Company”) is a global gaming and entertainment company with domestic and international locations featuring hotels and casinos, convention, dining, and retail offerings, and sports betting and online gaming operations.

As of September 30, 2024, the Company’s domestic casino resorts include the following integrated casino, hotel and entertainment resorts in Las Vegas, Nevada: Aria (including Vdara), Bellagio, The Cosmopolitan of Las Vegas (“The Cosmopolitan”), MGM Grand Las Vegas (including The Signature), Mandalay Bay, Luxor, New York-New York, Park MGM, and Excalibur. The Company also operates MGM Grand Detroit in Detroit, Michigan, MGM National Harbor in Prince George’s County, Maryland, MGM Springfield in Springfield, Massachusetts, Borgata in Atlantic City, New Jersey, Empire City in Yonkers, New York, MGM Northfield Park in Northfield Park, Ohio, and Beau Rivage in Biloxi, Mississippi. Additionally, the Company operates The Park, a dining and entertainment district located between New York-New York and Park MGM. The Company leases the real estate assets of its domestic properties pursuant to triple-net lease agreements.

The Company has an approximate 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, “MGM China”), which owns MGM Grand Paradise, S.A. (“MGM Grand Paradise”). MGM Grand Paradise owns and operates MGM Macau and MGM Cotai, two integrated casino, hotel and entertainment resorts in Macau, as well as the related gaming concession and land concessions.

The Company also owns LV Lion Holding Limited (“LeoVegas”), a consolidated subsidiary that has global online gaming operations headquartered in Sweden and Malta. Additionally, the Company and its venture partner, Entain plc, each have a 50% ownership interest in BetMGM, LLC (“BetMGM”), an unconsolidated affiliate, which provides online sports betting and gaming in certain jurisdictions in North America. The Company also has a 50% ownership interest in Osaka IR KK, an unconsolidated affiliate, which plans to develop an integrated resort in Osaka, Japan.

**Reportable segments.** The Company has three reportable segments: Las Vegas Strip Resorts, Regional Operations and MGM China. See Note 11 for additional information about the Company’s segments.

**NOTE 2 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation.** As permitted by the rules and regulations of the Securities and Exchange Commission (“SEC”), certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) have been condensed or omitted. These consolidated financial statements should be read in conjunction with the Company’s 2023 annual consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company’s interim financial statements. The results for such periods are not necessarily indicative of the results to be expected for the full year.

**Principles of consolidation.** The Company evaluates entities for which control is achieved through means other than voting rights to determine if it is the primary beneficiary of a variable interest entity (“VIE”). The Company consolidates its investment in a VIE when it determines that it is its primary beneficiary. Bellagio BREIT Venture (the landlord of Bellagio, which is a venture in which the Company has a 5% ownership interest) and Osaka IR KK are VIEs in which the Company is not the primary beneficiary because it does not have power on its own to direct the activities that could potentially be significant to the ventures and, accordingly, does not consolidate the ventures. The Company may change its original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affect the characteristics or adequacy of the entity’s equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary. The Company performs this analysis on an ongoing basis.

For entities determined not to be a VIE, the Company consolidates such entities in which the Company owns 100% of the equity. For entities in which the Company owns less than 100% of the equity interest, the Company consolidates the

entity under the voting interest model if it has a controlling financial interest based upon the terms of the respective entities' ownership agreements, such as MGM China. For these entities, the Company records a noncontrolling interest in the consolidated balance sheets and all intercompany balances and transactions are eliminated in consolidation. If the entity does not qualify for consolidation under the voting interest model and the Company has significant influence over the operating and financial decisions of the entity, the Company generally accounts for the entity under the equity method, such as BetMGM, which does not qualify for consolidation as the Company has joint control, given the entity is structured with substantive participating rights whereby both owners participate in the decision making process, which prevents the Company from exerting a controlling financial interest in such entity, as defined in Accounting Standards Codification ("ASC") 810. For entities over which the Company does not have significant influence, the Company accounts for its equity investment under ASC 321.

**Reclassifications.** Certain reclassifications have been made to conform the prior period presentation.

**Fair value measurements.** Fair value measurements affect the Company's accounting and impairment assessments of its long-lived assets, investments in unconsolidated affiliates or equity interests, assets acquired, and liabilities assumed in an acquisition, and goodwill and other intangible assets. Fair value measurements also affect the Company's accounting for certain of its financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes: Level 1 inputs, such as quoted prices in an active market; Level 2 inputs, which are quoted prices for identical or comparable instruments or pricing using observable market data; or Level 3 inputs, which are unobservable inputs. The Company used the following inputs in its fair value measurements:

- Level 1 inputs when measuring its equity investments recorded at fair value;
- Level 2 inputs for its long-term debt fair value disclosures; See Note 5;
- Level 2 inputs for its derivatives, and
- Level 1 and Level 2 inputs for its debt investments.

*Equity investments.* Fair value is measured based upon trading prices on the applicable securities exchange for equity investments for which the Company has elected the fair value option of ASC 825 and equity investments accounted for under ASC 321 that have a readily determinable fair value. The fair value of these investments was \$433 million and \$435 million as of September 30, 2024 and December 31, 2023, respectively, and is reflected within "Other long-term assets, net" on the consolidated balance sheets. Gains and losses are recorded in "Other, net" in the statements of operations. For the three months ended September 30, 2024, the Company recorded a net gain on its equity investments of \$48 million. For the nine months ended September 30, 2024, the Company recorded a net loss on its equity investments of \$2 million. For the three and nine months ended September 30, 2023, the Company recorded a net loss on its equity investments of \$57 million and \$52 million, respectively.

*Derivatives.* The Company uses derivatives that are not designated for hedge accounting. The changes in fair value of these derivatives are recorded within "Other, net" in the statements of operations and within "Other" in operating activities in the statements of cash flows. The balance sheet classification of the derivatives in a current liability position are within "Other accrued liabilities," a long-term liability position are within "Other long-term obligations," a current asset position are within "Prepaid expenses and other," and a long-term asset position are within "Other long-term assets, net."

As of September 30, 2024, the Company has forward currency exchange contracts to manage its exposure to changes in foreign currency exchange rates. As of September 30, 2024, the fair value of derivatives classified as assets were \$27 million, with \$12 million in current assets and \$15 million in long-term assets, and liabilities of \$21 million, with \$19 million in current liabilities and \$2 million in long-term liabilities. As of December 31, 2023, the fair value of derivatives classified as assets were \$10 million, with \$1 million in current assets and \$9 million in long-term assets, and liabilities of \$17 million, with \$8 million in current liabilities and \$9 million in long-term liabilities.

For the three months ended September 30, 2024, the Company recorded a net gain on its derivatives of \$87 million and for the nine months ended September 30, 2024, the Company recorded a net loss on its derivatives of \$13 million.

*Debt investments.* The Company's investments in debt securities are classified as trading securities and recorded at fair value. Gains and losses are recorded in "Other, net" in the statements of operations. Debt securities are considered cash equivalents if the criteria for such classification is met or otherwise classified as short-term investments within "Prepaid expenses and other" since the investment of cash is available for current operations.

The following table presents information regarding the Company's debt investments:

	Fair value level	September 30, 2024		December 31, 2023	
		<i>(In thousands)</i>			
<b>Cash and cash equivalents:</b>					
Money market funds	Level 1	\$	217,131	\$	18,828
<b>Cash and cash equivalents</b>			217,131		18,828
<b>Short-term investments:</b>					
U.S. government securities	Level 1		5,978		37,805
U.S. agency securities	Level 2		—		9,804
Corporate bonds	Level 2		189,242		364,926
Asset-backed securities	Level 2		4,415		7,170
<b>Short-term investments</b>			199,635		419,705
<b>Total debt investments</b>		\$	416,766	\$	438,533

**Cash and cash equivalents.** Cash and cash equivalents consist of cash and highly liquid investments with maturities of 90 days or less at the date of purchase. The fair value of cash and cash equivalents approximates carrying value because of the short maturity of those instruments (Level 1).

**Restricted cash.** MGM China's pledged cash of \$87 million for each of September 30, 2024 and December 31, 2023, securing the bank guarantees discussed in Note 8 is restricted in use and classified within "Other long-term assets, net." Such amounts plus "Cash and cash equivalents" on the consolidated balance sheets equal "Cash, cash equivalents, and restricted cash" on the consolidated statements of cash flows as of September 30, 2024 and December 31, 2023.

**Accounts receivable.** As of September 30, 2024 and December 31, 2023, the loss reserve on accounts receivable was \$145 million and \$130 million, respectively.

**Note receivable.** In February 2023, the secured note receivable related to the sale of Circus Circus Las Vegas and the adjacent land was repaid, prior to maturity, for \$170 million, which approximated its carrying value on the date of repayment.

**Accounts payable.** As of September 30, 2024 and December 31, 2023, the Company had accrued \$90 million and \$84 million, respectively, for purchases of property and equipment within "Accounts and construction payable" on the consolidated balance sheets.

**Revenue recognition. Contract and Contract-Related Liabilities.** There may be a difference between the timing of cash receipts from the customer and the recognition of revenue, resulting in a contract or contract-related liability. The Company generally has three types of liabilities related to contracts with customers: (1) outstanding chip liability, which represents the amounts owed in exchange for gaming chips held by a customer, (2) loyalty program obligations, which represents the deferred allocation of revenue relating to loyalty program incentives earned, and (3) customer advances and other, which is primarily funds deposited by customers before gaming play occurs ("casino front money") and advance payments on goods and services yet to be provided, such as advance ticket sales and deposits on rooms and convention space or for unpaid wagers. These liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within "Other accrued liabilities" on the consolidated balance sheets.

The following table summarizes the activity related to contract and contract-related liabilities:

	Outstanding Chip Liability		Loyalty Program		Customer Advances and Other	
	2024	2023	2024	2023	2024	2023
	<i>(In thousands)</i>					
<b>Balance at January 1</b>	\$ 211,606	\$ 185,669	\$ 201,973	\$ 183,602	\$ 766,226	\$ 816,376
<b>Balance at September 30</b>	171,502	185,615	213,330	204,333	795,489	847,572
<b>Increase / (decrease)</b>	\$ (40,104)	\$ (54)	\$ 11,357	\$ 20,731	\$ 29,263	\$ 31,196

The January 1, 2023 balances exclude liabilities related to assets held for sale related to Gold Strike Tunica.

*Revenue by source.* The Company presents the revenue earned disaggregated by the type or nature of the good or service (casino, room, food and beverage, and entertainment, retail and other) and by relevant geographic region within Note 11.

**Leases.** Refer to Note 7 for information regarding leases under which the Company is a lessee. The Company is a lessor under certain other lease arrangements. Lease revenues earned by the Company from third parties are classified within the line item corresponding to the type or nature of the tenant's good or service. For the three and nine months ended September 30, 2024, lease revenues from third-party tenants include \$21 million and \$62 million recorded within food and beverage revenue, respectively and \$28 million and \$86 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. For the three and nine months ended September 30, 2023, lease revenues from third-party tenants include \$20 million and \$57 million recorded within food and beverage revenue, respectively and \$27 million and \$86 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. Lease revenues from the rental of hotel rooms are recorded as rooms revenues within the consolidated statements of operations.

**Redeemable noncontrolling interest.** Noncontrolling interests with redemption features, such as put rights, that are not exclusively in the Company's control, are considered redeemable noncontrolling interests. Redeemable noncontrolling interests are presented outside of stockholders' equity within the mezzanine section of the accompanying consolidated balance sheets. The interests are initially accounted for at fair value and subsequently adjusted to the greater of the redemption value and carrying value (initial fair value adjusted for attributed net income (loss) and distributions, as applicable). The Company records such adjustments to retained earnings, to the extent available, with any residual amount applied against capital in excess of par value.

During the nine months ended September 30, 2023, the Company purchased \$138 million of interests from its redeemable noncontrolling interest parties.

### NOTE 3 — ACQUISITIONS AND DIVESTITURES

**Push Gaming acquisition.** On August 31, 2023, LeoVegas acquired 86% of digital gaming developer, Push Gaming Holding Limited ("Push Gaming") for total consideration of \$146 million, which was allocated to \$126 million of goodwill and \$40 million of amortizable intangible assets.

**Gold Strike Tunica.** On February 15, 2023, the Company completed the sale of the operations of Gold Strike Tunica to CNE Gaming Holdings, LLC, a subsidiary of Cherokee Nation Business, for cash consideration of \$450 million, or \$474 million, net of purchase price adjustments and transaction costs. At closing, the master lease between the Company and VICI was amended to remove Gold Strike Tunica and to reflect a \$40 million reduction in annual cash rent. The Company recognized a \$399 million gain recorded within "Property transactions, net." The gain reflects the net cash consideration less the net carrying value of the assets and liabilities derecognized of \$75 million.

### NOTE 4 — INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates were \$414 million and \$241 million as of September 30, 2024 and December 31, 2023, respectively. The Company's share of losses of BetMGM in excess of its equity method investment balance is \$44 million and \$5 million as of September 30, 2024 and December 31, 2023, respectively.

The Company recorded its share of income (loss) from unconsolidated affiliates as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
Income (loss) from unconsolidated affiliates	\$ 7,989	\$ 22,507	\$ (51,319)	\$ (68,681)
Non-operating items from unconsolidated affiliates	417	438	2,043	(1,187)
	<u>\$ 8,406</u>	<u>\$ 22,945</u>	<u>\$ (49,276)</u>	<u>\$ (69,868)</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
BetMGM	\$ 3,211	\$ 12,629	\$ (67,781)	\$ (91,743)
Other	4,778	9,878	16,462	23,062
	<u>\$ 7,989</u>	<u>\$ 22,507</u>	<u>\$ (51,319)</u>	<u>\$ (68,681)</u>

#### NOTE 5 — LONG-TERM DEBT

Long-term debt consisted of the following:

	September 30, 2024	December 31, 2023
		<i>(In thousands)</i>
MGM China first revolving credit facility	\$ 353,743	\$ 371,300
5.375% MGM China senior notes, due 2024	—	750,000
6.75% senior notes, due 2025	—	750,000
5.75% senior notes, due 2025	675,000	675,000
5.25% MGM China senior notes, due 2025	500,000	500,000
5.875% MGM China senior notes, due 2026	750,000	750,000
4.625% senior notes, due 2026	400,000	400,000
5.5% senior notes, due 2027	675,000	675,000
4.75% MGM China senior notes, due 2027	750,000	750,000
4.75% senior notes, due 2028	750,000	750,000
6.125% senior notes, due 2029	850,000	—
7.125% MGM China senior notes, due 2031	500,000	—
6.5% senior notes, due 2032	750,000	—
7% debentures, due 2036	552	552
	<u>6,954,295</u>	<u>6,371,852</u>
Less: Unamortized discounts and debt issuance costs, net	(45,020)	(28,042)
	<u>6,909,275</u>	<u>6,343,810</u>
Less: Current portion	(675,000)	—
	<u>\$ 6,234,275</u>	<u>\$ 6,343,810</u>

MGM China's 5.25% senior notes due within one year of the September 30, 2024 balance sheet was classified as long-term as MGM China has both the intent and ability to refinance the notes on a long-term basis under its revolving credit facilities.

**Senior secured credit facility.** In February 2024, the Company amended its senior secured credit facility to increase the facility to \$2.3 billion and extend the maturity date to February 2029. At September 30, 2024, no amounts were drawn.

The Company's senior secured credit facility contains customary representations and warranties, events of default and positive and negative covenants. The Company was in compliance with its credit facility covenants at September 30, 2024.

**MGM China first revolving credit facility.** At September 30, 2024, the MGM China first revolving credit facility consisted of a HK\$9.75 billion (approximately \$1.3 billion) unsecured revolving credit facility, which matures in May 2026, and had a weighted average interest rate of 6.82%.

The MGM China first revolving credit facility contains customary representations and warranties, events of default, and positive, negative and financial covenants, including that MGM China maintains compliance with a maximum leverage ratio and a minimum interest coverage ratio. The financial covenants under the MGM China first revolving credit facility are waived through December 31, 2024 and become effective beginning on March 31, 2025. MGM China was in compliance with its applicable MGM China first revolving credit facility covenants at September 30, 2024.

**MGM China second revolving credit facility.** At September 30, 2024, the MGM China second revolving credit facility consisted of a HK\$5.85 billion (approximately \$753 million) unsecured revolving credit facility. The option to increase the amount of the facility was further exercised in May 2024, increasing the facility by HK\$1.26 billion (approximately \$161 million) to its full capacity of HK\$5.85 billion. At September 30, 2024, no amounts were drawn on the MGM China second revolving credit facility.

The MGM China second revolving credit facility contains customary representations and warranties, events of default, and positive, negative and financial covenants, including that MGM China maintains compliance with a maximum leverage ratio and a minimum interest coverage ratio. The financial covenants under the MGM China second revolving credit facility are waived through December 31, 2024 and become effective beginning on March 31, 2025. MGM China was in compliance with its applicable MGM China second revolving credit facility covenants at September 30, 2024.

**Senior notes.** In September 2024, the Company issued \$850 million in aggregate principal amount of 6.125% notes due 2029. The Company used the net proceeds from the offering to fund the early redemption of its \$675 million in aggregate principal amount of 5.75% notes due 2025 at a redemption price of 100.607% in October 2024, with the remainder primarily used for general corporate purposes.

In April 2024, the Company issued \$750 million in aggregate principal amount of 6.5% notes due 2032. The Company used the net proceeds from the offering to fund the early redemption of its \$750 million in aggregate principal amount of 6.75% notes due 2025 in May 2024.

In March 2023, the Company repaid its \$1.25 billion 6% notes due 2023 upon maturity.

**MGM China senior notes.** In June 2024, MGM China issued \$500 million in aggregate principal amount of 7.125% notes due 2031.

In May 2024, MGM China repaid its \$750 million in aggregate principal amount of 5.375% notes due 2024.

**LeoVegas senior notes.** In August 2023, LeoVegas repaid its outstanding senior unsecured notes totaling \$36 million.

**Fair value of long-term debt.** The estimated fair value of the Company's long-term debt was \$6.9 billion and \$6.3 billion at September 30, 2024 and December 31, 2023, respectively.

## NOTE 6 — INCOME TAXES

For interim income tax reporting the Company estimates its annual effective tax rate and applies it to its year-to-date ordinary income. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. The Company's effective income tax rate was 17.7% and 9.3% for the three and nine months ended September 30, 2024, respectively, compared to 5.5% and 18.9% for the three and nine months ended September 30, 2023, respectively.

On January 29, 2024, MGM Grand Paradise was granted an extension of its exemption from the Macau 12% complementary tax on gaming profits for the period of January 1, 2023 through December 31, 2027.

The Company recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryforwards and certain temporary differences. The Company recognizes future tax benefits to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

## NOTE 7 — LEASES

The Company leases real estate, land underlying certain of its properties, and various equipment under operating and, to a lesser extent, finance lease arrangements.

**Other information.** Components of lease costs and other information related to the Company's leases are:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
Operating lease cost, primarily classified within "General and administrative" <sup>(1)</sup>	\$ 575,293	\$ 575,112	\$ 1,725,494	\$ 1,731,572
Finance lease costs				
Interest expense	\$ 8,891	\$ 2,484	\$ 27,701	\$ 7,005
Amortization expense	14,755	17,030	40,711	51,869
Total finance lease costs	\$ 23,646	\$ 19,514	\$ 68,412	\$ 58,874

(1) Operating lease cost includes \$83 million for each of the three months ended September 30, 2024 and 2023 and \$248 million for each of the nine months ended September 30, 2024 and 2023 related to the Bellagio lease, which is held with a related party.

	September 30, 2024	December 31, 2023
	<i>(In thousands)</i>	
<b>Operating leases</b>		
Operating lease ROU assets, net <sup>(1)</sup>	\$ 23,658,647	\$ 24,027,465
Operating lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	\$ 88,364	\$ 74,988
Operating lease liabilities - long-term <sup>(2)</sup>	25,092,217	25,127,464
<b>Total operating lease liabilities</b>	<b>\$ 25,180,581</b>	<b>\$ 25,202,452</b>
<b>Finance leases</b>		
Finance lease ROU assets, net, <i>classified within "Property and equipment, net"</i>	\$ 320,200	\$ 85,783
Finance lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	\$ 71,455	\$ 9,166
Finance lease liabilities - long-term, <i>classified within "Other long-term obligations"</i>	259,464	85,391
<b>Total finance lease liabilities</b>	<b>\$ 330,919</b>	<b>\$ 94,557</b>
<b>Weighted average remaining lease term (years)</b>		
Operating leases	25	25
Finance leases	8	22
<b>Weighted average discount rate (%)</b>		
Operating leases	7	7
Finance leases	6	6

- (1) As of September 30, 2024 and December 31, 2023, operating lease right-of-use assets, net included \$3.4 billion and \$3.5 billion related to the Bellagio lease, respectively.
- (2) As of September 30, 2024 and December 31, 2023, operating lease liabilities – long-term included \$3.8 billion related to the Bellagio lease. As of September 30, 2024, operating lease liabilities – current included \$2 million related to the Bellagio lease.

	<b>Nine Months Ended September 30,</b>	
	<b>2024</b>	<b>2023</b>
	<i>(In thousands)</i>	
<b>Cash paid for amounts included in the measurement of lease liabilities</b>		
Operating cash outflows from operating leases	\$ 1,377,717	\$ 1,350,828
Operating cash outflows from finance leases	11,389	4,917
Financing cash outflows from finance leases <sup>(1)</sup>	38,745	53,211
<b>ROU assets obtained in exchange for new lease liabilities</b>		
Operating leases	\$ 5,079	\$ 12,347
Finance leases	272,878	518

- (1) Included within "Other" within "Cash flows from financing activities" on the consolidated statements of cash flows.



Maturities of lease liabilities were as follows:

Year ending December 31,	Operating Leases		Finance Leases	
	<i>(In thousands)</i>			
2024 (excluding the nine months ended September 30, 2024)	\$	459,142	\$	25,229
2025		1,864,318		84,460
2026		1,889,911		81,026
2027		1,917,382		80,708
2028		1,945,374		29,445
Thereafter		48,944,154		128,248
Total future minimum lease payments		57,020,281		429,116
Less: Amount of lease payments representing interest		(31,839,700)		(98,197)
Present value of future minimum lease payments		25,180,581		330,919
Less: Current portion		(88,364)		(71,455)
Long-term portion of lease liabilities	\$	25,092,217	\$	259,464

## NOTE 8 — COMMITMENTS AND CONTINGENCIES

**Cybersecurity litigation, claims, and investigations.** In September 2023, through unauthorized access to certain of its U.S. systems, third-party criminal actors accessed, for some of the Company's customers, personal information (including name, contact information (such as phone number, email address and postal address), gender, date of birth and driver's license numbers). For a limited number of customers, Social Security numbers and passport numbers were also accessed by the criminal actors. The Company has notified individuals impacted by this issue in accordance with federal and state law.

In connection with this cybersecurity issue, the Company became subject to consumer class actions in U.S. federal and state courts. These class actions assert a variety of common law and statutory claims based on allegations that the Company failed to use reasonable security procedures and practices to safeguard customers' personal information, and seek monetary and statutory damages, injunctive relief and other related relief. In addition, the Company is the subject of investigations by state and federal regulators, which also could result in monetary fines and other relief. The Company cannot predict the timing or outcome of any of these potential matters, or whether the Company may be subject to additional legal proceedings, claims, regulatory inquiries, investigations, or enforcement actions. While the Company believes it is reasonably possible that it may incur losses associated with the above-described proceedings, it is not possible to estimate the amount of loss or range of loss, if any, that might result from adverse judgments, settlements, or other resolution given the preliminary stage of these proceedings. The Company has incurred, and expects to continue to incur, certain expenses related to the cybersecurity issue, including expenses to respond to, remediate, and investigate this matter. The full scope of the costs and related impacts of this issue, including the extent to which all of the costs will be offset by cybersecurity insurance, has not been determined.

**Other litigation.** The Company is a party to various other legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position, results of operations or cash flows.

**MGM China bank guarantees.** In connection with the issuance of the gaming concession in January 2023, bank guarantees were provided to the government of Macau in the amount of MOP 1 billion (approximately \$125 million as of September 30, 2024) to warrant the fulfillment of labor liabilities and of damages or losses that may result if there is noncompliance with the concession. The guarantees expire 180 days after the end of the concession term. As of September 30, 2024, MOP 700 million of the bank guarantees (approximately \$87 million as of September 30, 2024) were secured by pledged cash.

**Shortfall guarantees.** The Company provides shortfall guarantees of the \$3.01 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of Bellagio BREIT Venture, the landlord of Bellagio, which matures in 2029, and of the \$3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlords of Mandalay Bay and MGM Grand Las Vegas, which matures in 2032 and has an anticipated repayment date of March 2030. The terms of the shortfall guarantees provide that after the lenders have exhausted certain remedies to collect on the obligations under the indebtedness, the Company would then be responsible for any shortfall between the

value of the collateral, which is the real estate assets of the applicable property owned by the landlord, and the debt obligation. The guarantees are accounted for under ASC 460 at fair value; such value is immaterial.

**MGM/Osaka IR KK guarantees.** The Company provides for guarantees (1) in the amount of 12.65 billion yen (approximately \$88 million as of September 30, 2024) for 50% of Osaka IR KK's obligations to Osaka under various agreements related to the venture's development of an integrated resort in Osaka, Japan and (2) of an uncapped amount to provide funding to Osaka IR KK, if necessary, for the completion of the construction and full opening of the integrated resort. The guarantees expire when the obligations relating to the full opening of the integrated resort are fulfilled. The guarantees are accounted for under ASC 460 at fair value; such value is immaterial. Additionally, the Company's ownership interest in Osaka IR KK, which had a carrying value of \$302 million as of September 30, 2024, is pledged as collateral for Osaka IR KK's obligations under its credit agreement.

**MGM/Osaka IR KK funding commitment.** The Company has commitments to fund Osaka IR KK for its proportionate share of the unfinanced portion of Osaka IR KK's development project, of which approximately 271 billion yen (approximately \$1.9 billion as of September 30, 2024) remains to be funded as of September 30, 2024. The amount and timing of funding is subject to change based upon inflation, the progress and scope of the development, and other factors, which may increase the funding. During the three and nine months ended September 30, 2024, the Company funded 22.2 billion yen (approximately \$138 million) and 25.2 billion yen (approximately \$157 million), respectively, of the committed amount to Osaka IR KK. During the three and nine months ended September 30, 2023, the Company funded 10.3 billion yen (approximately \$69 million) of the committed amount to Osaka IR KK.

**Other guarantees.** The Company and its subsidiaries are party to various guarantee contracts in the normal course of business, which are generally supported by letters of credit issued by financial institutions. The Company's senior credit facility limits the amount of letters of credit that can be issued to \$1.35 billion. At September 30, 2024, \$28 million in letters of credit were outstanding under the Company's senior credit facility. The amount of available borrowings under the credit facility is reduced by any outstanding letters of credit.

#### NOTE 9 — EARNINGS PER SHARE

The table below reconciles basic and diluted earnings per share of common stock. Diluted weighted-average common and common equivalent shares include adjustments for potential dilution of stock-based awards outstanding under the Company's stock compensation plan. Antidilutive share-based awards excluded from the diluted earnings per share calculation are not material.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
<b>Numerator:</b>				
Net income attributable to MGM Resorts International	\$ 184,578	\$ 161,117	\$ 589,126	\$ 828,720
Adjustment related to redeemable noncontrolling interests	(216)	(34)	14	1,376
Net income attributable to common stockholders – basic and diluted	\$ 184,362	\$ 161,083	\$ 589,140	\$ 830,096
<b>Denominator:</b>				
Weighted-average common shares outstanding – basic	300,499	347,345	310,688	360,732
Potential dilution from stock-based awards	2,980	4,045	3,164	4,115
Weighted-average common and common equivalent shares – diluted	303,479	351,390	313,852	364,847

#### NOTE 10 — STOCKHOLDERS' EQUITY

**MGM Resorts International stock repurchases.** In March 2022, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan, in February 2023, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan and, in November 2023, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan. Under these stock repurchase plans, the Company may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock

repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time.

During the three months ended September 30, 2023, the Company repurchased approximately 13 million shares of its common stock for an aggregate amount of \$572 million. During the nine months ended September 30, 2023, the Company repurchased approximately 39 million shares of its common stock for an aggregate amount of \$1.7 billion. In connection with these repurchases, the March 2022 stock repurchase plan was completed. Repurchased shares were retired.

During the three months ended September 30, 2024, the Company repurchased approximately 8 million shares of its common stock for an aggregate amount of \$326 million. During the nine months ended September 30, 2024, the Company repurchased approximately 30 million shares of its common stock for an aggregate amount of \$1.3 billion. In connection with these repurchases, the February 2023 stock repurchase plan was completed. Repurchased shares were retired. The remaining availability under the November 2023 \$2.0 billion stock repurchase plan was \$946 million as of September 30, 2024.

#### **NOTE 11 — SEGMENT INFORMATION**

The Company's management views each of its casino properties as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate and their management and reporting structure. The Company has aggregated its operating segments into the following reportable segments: Las Vegas Strip Resorts, Regional Operations and MGM China.

**Las Vegas Strip Resorts.** Las Vegas Strip Resorts consists of the following casino resorts in Las Vegas, Nevada: Aria (including Vdara), Bellagio, The Cosmopolitan, MGM Grand Las Vegas (including The Signature), Mandalay Bay (including Delano and Four Seasons), Luxor, New York-New York (including The Park), Excalibur, and Park MGM (including NoMad Las Vegas).

**Regional Operations.** Regional Operations consists of the following casino properties: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; Gold Strike Tunica in Tunica, Mississippi (until its disposition in February 2023); Borgata in Atlantic City, New Jersey; MGM National Harbor in Prince George's County, Maryland; MGM Springfield in Springfield, Massachusetts; Empire City in Yonkers, New York; and MGM Northfield Park in Northfield Park, Ohio.

**MGM China.** MGM China consists of MGM Macau and MGM Cotai.

The Company's operations related to LeoVegas, investments in unconsolidated affiliates, and certain other corporate operations and management services have not been identified as separate reportable segments; therefore, these operations are included in "Corporate and other" in the following segment disclosures to reconcile to consolidated results.

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.

The following tables present the Company's segment information:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
<b>Net revenue</b>				
Las Vegas Strip Resorts				
Casino	\$ 476,434	\$ 546,273	\$ 1,458,721	\$ 1,539,048
Rooms	743,261	694,554	2,337,808	2,152,960
Food and beverage	574,587	545,850	1,798,109	1,727,248
Entertainment, retail and other	337,931	319,162	998,066	1,009,385
	<u>2,132,213</u>	<u>2,105,839</u>	<u>6,592,704</u>	<u>6,428,641</u>
Regional Operations				
Casino	692,654	678,565	2,061,659	2,074,972
Rooms	88,275	85,267	232,740	229,500
Food and beverage	116,378	107,952	336,037	331,322
Entertainment, retail and other, and reimbursed costs	54,841	53,173	158,329	161,106
	<u>952,148</u>	<u>924,957</u>	<u>2,788,765</u>	<u>2,796,900</u>
MGM China				
Casino	800,208	713,961	2,611,497	1,938,891
Rooms	52,029	47,270	168,415	108,442
Food and beverage	64,356	44,460	192,716	105,058
Entertainment, retail and other	12,863	6,834	31,036	18,681
	<u>929,456</u>	<u>812,525</u>	<u>3,003,664</u>	<u>2,171,072</u>
Reportable segment net revenues	<u>4,013,817</u>	<u>3,843,321</u>	<u>12,385,133</u>	<u>11,396,613</u>
Corporate and other	169,321	129,862	508,850	392,073
	<u>\$ 4,183,138</u>	<u>\$ 3,973,183</u>	<u>\$ 12,893,983</u>	<u>\$ 11,788,686</u>
<i>(In thousands)</i>				
<b>Adjusted Property EBITDAR</b>				
Las Vegas Strip Resorts	\$ 731,037	\$ 714,086	\$ 2,341,114	\$ 2,326,424
Regional Operations	299,985	293,257	862,465	900,199
MGM China	237,356	226,117	832,405	604,454
Reportable segment Adjusted Property EBITDAR	<u>1,268,378</u>	<u>1,233,460</u>	<u>4,035,984</u>	<u>3,831,077</u>
<b>Other operating income (expense)</b>				
Corporate and other, net	(132,444)	(87,946)	(468,740)	(437,193)
Preopening and start-up expenses	(519)	(68)	(2,469)	(356)
Property transactions, net	(25,493)	(12,227)	(59,124)	378,235
Depreciation and amortization	(233,330)	(201,827)	(621,868)	(608,831)
Triple-net operating lease and ground lease rent expense	(564,436)	(564,154)	(1,692,961)	(1,698,867)
Income from unconsolidated affiliates related to real estate ventures	2,701	2,698	8,069	8,088
Operating income	<u>314,857</u>	<u>369,936</u>	<u>1,198,891</u>	<u>1,472,153</u>
<b>Non-operating income (expense)</b>				
Interest expense, net of amounts capitalized	(111,873)	(111,170)	(334,649)	(353,415)
Non-operating items from unconsolidated affiliates	417	438	2,043	(1,187)
Other, net	93,333	(34,879)	45,096	35,121
	<u>(18,123)</u>	<u>(145,611)</u>	<u>(287,510)</u>	<u>(319,481)</u>
<b>Income before income taxes</b>	<u>296,734</u>	<u>224,325</u>	<u>911,381</u>	<u>1,152,672</u>
Provision for income taxes	(52,570)	(12,440)	(84,689)	(217,360)
<b>Net income</b>	<u>244,164</u>	<u>211,885</u>	<u>826,692</u>	<u>935,312</u>
Less: Net income attributable to noncontrolling interests	(59,586)	(50,768)	(237,566)	(106,592)
<b>Net income attributable to MGM Resorts International</b>	<u>\$ 184,578</u>	<u>\$ 161,117</u>	<u>\$ 589,126</u>	<u>\$ 828,720</u>



## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

This management’s discussion and analysis of financial condition and results of operations contain forward-looking statements that involve risks and uncertainties. Please see “Cautionary Statement Concerning Forward-Looking Statements” for a discussion of the uncertainties, risks and assumptions that may cause our actual results to differ materially from those discussed in the forward-looking statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Quarterly Report on Form 10-Q, the audited consolidated financial statements and notes for the fiscal year ended December 31, 2023, which were included in our Form 10-K, filed with the Securities and Exchange Commission (“SEC”) on February 23, 2024. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods. MGM Resorts International together with its subsidiaries may be referred to as “we,” “us” or “our.” MGM China Holdings Limited together with its subsidiaries is referred to as “MGM China.”

### Key Performance Indicators

Key performance indicators related to gaming and hotel revenue are:

- Gaming revenue indicators: table games drop and slot handle (volume indicators); “win” or “hold” percentage, which is not fully controllable by us. Our normal table games hold percentage at our Las Vegas Strip Resorts is in the range of 25.0% to 35.0% of table games drop for baccarat and 19.0% to 23.0% for non-baccarat; and
- Hotel revenue indicators (for Las Vegas Strip Resorts) – hotel occupancy (a volume indicator); average daily rate (“ADR,” a price indicator); and revenue per available room (“RevPAR,” a summary measure of hotel results, combining ADR and occupancy rate). Our calculation of ADR, which is the average price of occupied rooms per day, includes the impact of complimentary rooms. Complimentary room rates are determined based on standalone selling price. Because the mix of rooms provided on a complimentary basis, particularly to casino customers, includes a disproportionate suite component, the composite ADR including complimentary rooms is slightly higher than the ADR for cash rooms, reflecting the higher retail value of suites.

### Results of Operations

#### Summary Operating Results

The following table summarizes our consolidated operating results:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
Net revenues	\$ 4,183,138	\$ 3,973,183	\$ 12,893,983	\$ 11,788,686
Operating income	314,857	369,936	1,198,891	1,472,153
Net income	244,164	211,885	826,692	935,312
Net income attributable to MGM Resorts International	184,578	161,117	589,126	828,720

Consolidated net revenues increased 5% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to a 14% increase at MGM China as a result of the recovery of operations in Macau, an increase at our Las Vegas Strip Resorts of 1%, and an increase at our Regional Operations of 3%.

Consolidated operating income decreased 15% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to an increase in payroll related expenses, gaming taxes, and promotional expense, partially offset by the increase in net revenues discussed above and recognition of \$52 million of business interruption insurance proceeds related to the September 2023 cybersecurity issue, which was recorded as contra-expense within general and administrative expense.

Consolidated net revenues increased 9% for the nine months ended September 30, 2024 compared to the prior year period due primarily to a 38% increase at MGM China and a 3% increase at our Las Vegas Strip Resorts. Net revenues at our Regional Operations were flat compared to the prior year period.

Consolidated operating income decreased 19% for the nine months ended September 30, 2024 compared to the prior year period. The decrease was due primarily to the \$399 million gain in the prior year period related to the sale of the operations of Gold Strike Tunica recorded in property transactions, net and an increase in payroll related expenses, gaming taxes, and promotional expense, partially offset by the increase in net revenues discussed above.

### Net Revenues by Segment

The following table presents a detail by segment of net revenues:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
<b>Las Vegas Strip Resorts</b>				
Casino	\$ 476,434	\$ 546,273	\$ 1,458,721	\$ 1,539,048
Rooms	743,261	694,554	2,337,808	2,152,960
Food and beverage	574,587	545,850	1,798,109	1,727,248
Entertainment, retail and other	337,931	319,162	998,066	1,009,385
	<u>2,132,213</u>	<u>2,105,839</u>	<u>6,592,704</u>	<u>6,428,641</u>
<b>Regional Operations</b>				
Casino	692,654	678,565	2,061,659	2,074,972
Rooms	88,275	85,267	232,740	229,500
Food and beverage	116,378	107,952	336,037	331,322
Entertainment, retail and other, and reimbursed costs	54,841	53,173	158,329	161,106
	<u>952,148</u>	<u>924,957</u>	<u>2,788,765</u>	<u>2,796,900</u>
<b>MGM China</b>				
Casino	800,208	713,961	2,611,497	1,938,891
Rooms	52,029	47,270	168,415	108,442
Food and beverage	64,356	44,460	192,716	105,058
Entertainment, retail and other	12,863	6,834	31,036	18,681
	<u>929,456</u>	<u>812,525</u>	<u>3,003,664</u>	<u>2,171,072</u>
Reportable segment net revenues	<u>4,013,817</u>	<u>3,843,321</u>	<u>12,385,133</u>	<u>11,396,613</u>
Corporate and other	169,321	129,862	508,850	392,073
	<u>\$ 4,183,138</u>	<u>\$ 3,973,183</u>	<u>\$ 12,893,983</u>	<u>\$ 11,788,686</u>

### Las Vegas Strip Resorts

Las Vegas Strip Resorts net revenues increased 1% for the three months ended September 30, 2024 due primarily to an increase in non-gaming revenue, partially offset by a decrease in casino revenue, each discussed below. Las Vegas Strip Resorts net revenues increased 3% for the nine months ended September 30, 2024 due primarily to an increase in rooms revenue and food and beverage revenue in the current year period, partially offset by a decrease in casino revenue, each discussed below.

Las Vegas Strip Resorts casino revenue decreased 13% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to a decrease in table games drop and table games win percentage, partially offset by an increase in slot handle. Las Vegas Strip Resorts casino revenue decreased 5% for the nine months ended September 30, 2024 compared to the prior year period due primarily to a decrease in slot handle and table games drop.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(Dollars in millions)</i>			
Table games drop	\$ 1,386	\$ 1,491	\$ 4,430	\$ 4,513
Table games win	\$ 328	\$ 405	\$ 1,081	\$ 1,096
Table games win %	23.7 %	27.2 %	24.4 %	24.3 %
Slot handle	\$ 5,920	\$ 5,698	\$ 16,999	\$ 17,403
Slot win	\$ 554	\$ 531	\$ 1,592	\$ 1,625
Slot win %	9.3 %	9.3 %	9.4 %	9.3 %

Las Vegas Strip Resorts rooms revenue increased 7% for the three months ended September 30, 2024 compared to the prior year quarter and increased 9% for the nine months ended September 30, 2024 compared to the prior year period due primarily to an increase in RevPAR in each of the current year periods.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Occupancy	94 %	92 %	95 %	93 %
Average daily rate (ADR)	\$ 243	\$ 236	\$ 256	\$ 243
Revenue per available room (RevPAR)	\$ 229	\$ 216	\$ 242	\$ 226

Las Vegas Strip Resorts food and beverage revenue increased 5% for the three months ended September 30, 2024 compared to the prior year quarter and increased 4% for the nine months ended September 30, 2024 compared to the prior year period due primarily to an increase in catering and banquet revenue in the current year periods.

Las Vegas Strip Resorts entertainment, retail, and other revenues increased 6% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to a stronger event calendar than the prior year quarter and decreased 1% for the nine months ended September 30, 2024 compared to the prior year period due primarily to a decrease in theater revenue in the current year periods.

### Regional Operations

Regional Operations net revenues increased 3% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to the increase in casino revenue discussed below. Regional Operations net revenues were flat for the nine months ended September 30, 2024 compared to the prior year period.

Regional Operations casino revenue increased 2% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to an increase in slot handle. Regional Operations casino revenue decreased 1% for the nine months ended September 30, 2024 compared to the prior year period due primarily to the disposition of Gold Strike Tunica.



The following table shows key gaming statistics for our Regional Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(Dollars in millions)</i>			
Table games drop	\$ 1,023	\$ 1,026	\$ 2,937	\$ 2,973
Table games win	\$ 209	\$ 209	\$ 611	\$ 628
Table games win %	20.5 %	20.4 %	20.8 %	21.1 %
Slot handle	\$ 6,952	\$ 6,732	\$ 20,253	\$ 20,502
Slot win	\$ 693	\$ 652	\$ 1,996	\$ 1,971
Slot win %	10.0 %	9.7 %	9.9 %	9.6 %

Regional Operations rooms revenue increased 4% for the three months ended September 30, 2024 compared to the prior year quarter and Regional Operations rooms revenue increased 1% for the nine months ended September 30, 2024 compared to the prior year period due primarily to an increase in occupancy. The increase in rooms revenue for the nine months ended September 30, 2024 was partially offset by the disposition of Gold Strike Tunica.

Regional Operations food and beverage revenue increased 8% for the three months ended September 30, 2024 compared to the prior year quarter due primarily to an increase in average check and increased 1% for the nine months ended September 30, 2024 compared to the prior year period due primarily to an increase in average check, partially offset by the disposition of Gold Strike Tunica.

Regional Operations entertainment, retail, and other revenue increased 3% for the three months ended September 30, 2024 compared to the prior year quarter and decreased 2% for the nine months ended September 30, 2024 compared to the prior year period.

#### MGM China

MGM China net revenues increased 14% for the three months ended September 30, 2024 compared to the prior year quarter and increased 38% for the nine months ended September 30, 2024 compared to the prior year period, due primarily to an increase in casino revenue in the current year periods, discussed below.

The following table shows key gaming statistics for MGM China:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(Dollars in millions)</i>			
Main floor table games drop	\$ 3,443	\$ 3,303	\$ 11,099	\$ 8,353
Main floor table games win	\$ 858	\$ 709	\$ 2,747	\$ 1,858
Main floor table games win %	24.9 %	21.5 %	24.8 %	22.2 %

MGM China casino revenues increased 12% for the three months ended September 30, 2024 compared to the prior year quarter and increased 35% for the nine months ended September 30, 2024 compared to the prior year period due primarily to the recovery of operations after the removal of COVID-19 related travel and entry restrictions as well as an increase in main floor table games win percentage.

#### Corporate and other

Corporate and other revenue primarily includes revenues from LeoVegas, other corporate operations, and management services. The increase in the three and nine months ended September 30, 2024 compared to the comparative prior year periods is due primarily to the increase in LeoVegas revenues.

### Adjusted Property EBITDAR and Adjusted EBITDAR

The following table presents Adjusted Property EBITDAR and Adjusted EBITDAR. Adjusted Property EBITDAR is our reportable segment GAAP measure, which we utilize as the primary profit measure for our reportable segments. See Note 11 in the accompanying consolidated financial statements and “Reportable Segment GAAP measure” below for additional information. Adjusted EBITDAR is a non-GAAP measure, discussed within “Non-GAAP measures” below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
Las Vegas Strip Resorts	\$ 731,037	\$ 714,086	\$ 2,341,114	\$ 2,326,424
Regional Operations	299,985	293,257	862,465	900,199
MGM China	237,356	226,117	832,405	604,454
Corporate and other	(132,444)	(87,946)	(468,740)	(437,193)
Adjusted EBITDAR	<u>\$ 1,135,934</u>		<u>\$ 3,567,244</u>	

#### Las Vegas Strip Resorts

Las Vegas Strip Resorts Adjusted Property EBITDAR increased 2% for the three months ended September 30, 2024 compared to the prior year quarter. Las Vegas Strip Resorts Adjusted Property EBITDAR margin was 34.3% for the three months ended September 30, 2024, compared to 33.9% in the prior year quarter due primarily to the recognition of \$37 million of business interruption insurance proceeds related to the September 2023 cybersecurity issue.

Las Vegas Strip Resorts Adjusted Property EBITDAR increased 1% for the nine months ended September 30, 2024 compared to the prior year period. Las Vegas Strip Resorts Adjusted Property EBITDAR margin was 35.5% for the nine months ended September 30, 2024, compared to 36.2% in the prior year period due primarily to the increase in payroll related expenses, partially offset by the increase in non-gaming revenues.

#### Regional Operations

Regional Operations Adjusted Property EBITDAR increased 2% for the three months ended September 30, 2024, compared to the prior year quarter. Regional Operations Adjusted Property EBITDAR margin was 31.5% for the three months ended September 30, 2024 compared to 31.7% in the prior year quarter due primarily to an increase in payroll related expenses, partially offset by the recognition of \$15 million of business interruption insurance proceeds related to the September 2023 cybersecurity issue.

Regional Operations Adjusted Property EBITDAR decreased 4% for the nine months ended September 30, 2024, compared to the prior year period. Regional Operations Adjusted Property EBITDAR margin was 30.9% for the nine months ended September 30, 2024, compared to 32.2% in the prior year period due primarily to an increase in payroll related expenses, partially offset by the recognition of \$15 million of business interruption insurance proceeds.

#### MGM China

MGM China Adjusted Property EBITDAR increased 5% for the three months ended September 30, 2024 compared to the prior year quarter. MGM China Adjusted Property EBITDAR margin was 25.5% for the three months ended September 30, 2024 compared to 27.8% in the prior year quarter due primarily to the increase in payroll related expense and promotional expenses, partially offset by the increase in casino revenues, discussed above.

MGM China Adjusted Property EBITDAR increased 38% for the nine months ended September 30, 2024, compared to the prior year period due primarily to the increase in casino revenue. MGM China Adjusted Property EBITDAR margin was 27.7% for the nine months ended September 30, 2024, compared to 27.8% in the prior year period.

## Income (loss) from Unconsolidated Affiliates

The following table summarizes information related to our share of operating income (loss) from unconsolidated affiliates:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
BetMGM	\$ 3,211	\$ 12,629	\$ (67,781)	\$ (91,743)
Other	4,778	9,878	16,462	23,062
	<u>\$ 7,989</u>	<u>\$ 22,507</u>	<u>\$ (51,319)</u>	<u>\$ (68,681)</u>

## Non-operating Results

### *Interest Expense*

Gross interest expense was \$112 million for each of the three months ended September 30, 2024 and 2023, and \$336 million and \$355 million for the nine months ended September 30, 2024 and 2023, respectively. Gross interest expense decreased for the nine months ended September 30, 2024 compared to the prior year period due primarily to a decrease in debt outstanding as a result of the repayment of the \$1.25 billion 6% senior notes in March 2023, the early redemption of the \$750 million 6.75% senior notes in May 2024, the repayment of MGM China's \$750 million 5.375% senior notes in May 2024, the decrease in the average debt outstanding under MGM China's revolving credit facilities, and the repayment of the LeoVegas senior notes in August 2023, partially offset by the issuances of \$850 million 6.125% senior notes in September 2024, \$750 million 6.5% senior notes in April 2024, and MGM China's \$500 million 7.125% senior notes in June 2024. See Note 5 to the accompanying consolidated financial statements for discussion on long-term debt and see "Liquidity and Capital Resources" for discussion on issuances and repayments of long-term debt and other sources and uses of cash.

### *Other, net*

Other, net was income of \$93 million and expense of \$35 million for the three months ended September 30, 2024 and 2023, respectively. Other income, net for the three months ended September 30, 2024 was primarily comprised of a gain related to foreign currency contracts of \$87 million, a gain related to debt and equity investments of \$55 million, interest and dividend income of \$18 million, partially offset by foreign currency transaction loss of \$65 million. Other expense, net for the three months ended September 30, 2023 was primarily comprised of a loss on debt and equity investments of \$52 million, a loss related to foreign currency contracts of \$11 million, partially offset by interest and dividend income of \$35 million.

Other, net was income of \$45 million and \$35 million for the nine months ended September 30, 2024 and 2023, respectively. Other income, net for the nine months ended September 30, 2024 was primarily comprised of interest and dividend income of \$62 million and a gain related to debt and equity investments of \$11 million, partially offset by a foreign currency transaction loss of \$28 million and loss related to foreign currency contracts of \$13 million. Other income, net for the nine months ended September 30, 2023 was primarily comprised of interest and dividend income of \$132 million, partially offset by a loss on debt and equity investments of \$39 million, a loss on foreign currency contracts of \$28 million, and foreign currency transaction loss of \$26 million.

### *Income Taxes*

Our effective income tax rate was 17.7% and 9.3% for the three and nine months ended September 30, 2024, respectively, compared to 5.5% and 18.9% for the three and nine months ended September 30, 2023, respectively. The effective rate for the three and nine months ended September 30, 2024 was favorably impacted by an increase in Macau gaming profits which are exempt from complementary tax. The effective rate for the nine months ended September 30, 2024 was also driven by a decrease in the valuation allowance for Macau deferred tax assets. The effective rate for the three and nine months ended September 30, 2023 was favorably impacted primarily by an increase in Macau income that was offset by expiring net operating losses from prior years subject to valuation allowances.

## Reportable segment GAAP measure

“Adjusted Property EBITDAR” is our reportable segment GAAP measure, which we utilize as the primary profit measure for our 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 Property EBITDAR margin” is Adjusted Property EBITDAR divided by related segment net revenues.

## Non-GAAP measures

“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 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 we believe this measure is widely used by analysts, lenders, financial institutions, and investors as a principal basis for the valuation of gaming companies. We believe that while items excluded from Adjusted EBITDAR may be recurring in nature and should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends. Also, we believe 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 we are 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 our 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 us, as well as comparing our 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 our 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. We have 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 herein.

The following table presents a reconciliation of net income attributable to MGM Resorts International to Adjusted EBITDAR:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	<i>(In thousands)</i>			
Net income attributable to MGM Resorts International	\$ 184,578	\$ 161,117	\$ 589,126	\$ 828,720
Plus: Net income attributable to noncontrolling interests	59,586	50,768	237,566	106,592
Net income	244,164	211,885	826,692	935,312
Provision for income taxes	52,570	12,440	84,689	217,360
Income before income taxes	296,734	224,325	911,381	1,152,672
Non-operating (income) expense:				
Interest expense, net of amounts capitalized	111,873	111,170	334,649	353,415
Non-operating items from unconsolidated affiliates	(417)	(438)	(2,043)	1,187
Other, net	(93,333)	34,879	(45,096)	(35,121)
	18,123	145,611	287,510	319,481
Operating income	314,857	369,936	1,198,891	1,472,153
Preopening and start-up expenses	519	68	2,469	356
Property transactions, net	25,493	12,227	59,124	(378,235)
Depreciation and amortization	233,330	201,827	621,868	608,831
Triple-net operating lease and ground lease rent expense	564,436	564,154	1,692,961	1,698,867
Income from unconsolidated affiliates related to real estate ventures	(2,701)	(2,698)	(8,069)	(8,088)
Adjusted EBITDAR	\$ 1,135,934		\$ 3,567,244	

## Guarantor Financial Information

As of September 30, 2024, all of our principal debt arrangements are guaranteed by each of our wholly owned material domestic subsidiaries that guarantee our senior credit facility. Our principal debt arrangements are not guaranteed by MGM Grand Detroit, MGM National Harbor, Blue Tarp reDevelopment, LLC (the entity that owns the operations of MGM Springfield), MGM Sports & Interactive Gaming, LLC (the entity that holds our 50% interest in BetMGM), MGM CEE Holdco, LLC (the entity that holds our interactive gaming subsidiaries, including LeoVegas), and each of their respective subsidiaries. Our foreign subsidiaries, including MGM China and its subsidiaries, are also not guarantors of our principal debt arrangements. In the event that any subsidiary is no longer a guarantor of our credit facility or any of our future capital markets indebtedness, that subsidiary will be released and relieved of its obligations to guarantee our existing senior notes. The indentures governing the senior notes further provide that in the event of a sale of all or substantially all of the assets of, or capital stock in a subsidiary guarantor then such subsidiary guarantor will be released and relieved of any obligations under its subsidiary guarantee.

The guarantees provided by the subsidiary guarantors rank senior in right of payment to any future subordinated debt of ours or such subsidiary guarantors, junior to any secured indebtedness to the extent of the value of the assets securing such debt and effectively subordinated to any indebtedness and other obligations of our subsidiaries that do not guarantee the senior notes. In addition, the obligations of each subsidiary guarantor under its guarantee are limited so as not to constitute a fraudulent conveyance under applicable law, which may eliminate the subsidiary guarantor's obligations or reduce such obligations to an amount that effectively makes the subsidiary guarantee lack value.

The summarized financial information of us and our guarantor subsidiaries, on a combined basis, is presented below.

	September 30, 2024	December 31, 2023
<b>Balance Sheet</b>		
	<i>(In thousands)</i>	
Current assets	\$ 3,654,922	\$ 3,783,644
Intercompany debt due from non-guarantor subsidiaries	2,736,473	2,516,281
Other long-term assets	28,686,421	28,518,540
Other current liabilities	2,824,732	2,235,733
Intercompany debt due to non-guarantor subsidiaries	2,199,534	2,199,888
Other long-term liabilities	28,618,189	28,236,137

	September 30, 2024	December 31, 2023
<b>Income Statement</b>		
	<i>(In thousands)</i>	
Net revenues	\$ 8,104,978	8,104,978
Operating income	609,855	609,855
Intercompany interest income	206,275	206,275
Intercompany interest expense	(184,170)	(184,170)
Income before income taxes	580,951	580,951
Net income	489,813	489,813
Net income attributable to MGM Resorts International	467,708	467,708

## Liquidity and Capital Resources

### Cash Flows

**Operating activities.** Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but can be affected by changes in working capital, the timing of significant interest payments, and tax payments or refunds. Cash provided by operating activities was \$1.7 billion in the nine months ended September 30, 2024 compared to \$2.0 billion in the prior year period. The decrease from the prior year period was due primarily to changes in working capital primarily related to payroll liabilities, gaming taxes, and payables, partially offset by the increase in Adjusted Property EBITDAR at MGM China discussed within the Results of Operations section above and a decrease in cash paid for interest and taxes.

**Investing activities.** Our investing cash flows can fluctuate significantly from year to year depending on our decisions with respect to strategic capital investments in new or existing resorts, business acquisitions or dispositions, and the timing of maintenance capital expenditures to maintain the quality of our properties. Capital expenditures related to regular investments in our existing properties can also vary depending on timing of larger remodel projects related to our public spaces and hotel rooms.

Cash used in investing activities was \$879 million in the nine months ended September 30, 2024 compared to \$421 million in the prior year period. In the nine months ended September 30, 2024, we made payments of \$747 million in capital expenditures, as further discussed below, contributed \$182 million to unconsolidated affiliates, paid \$114 million related to acquisitions, net of cash acquired, and received \$224 million related to net short-term investments in debt securities. In comparison, in the prior year period we made payments of \$603 million in capital expenditures, as further discussed below, contributed \$144 million to unconsolidated affiliates, paid \$122 million to acquire Push Gaming, net of cash acquired, and made \$176 million in net short-term investments in debt securities, which were partially offset by proceeds of \$447 million related to the sale of the operations of Gold Strike Tunica and proceeds of \$153 million related to the principal portion of the Circus Circus Las Vegas note receivable that was repaid.

### Capital Expenditures

We made capital expenditures of \$747 million in the nine months ended September 30, 2024, of which \$98 million related to MGM China and is inclusive of capital expenditures relating to the gaming concession investment. Capital

expenditures at our Las Vegas Strip Resorts, Regional Operations, and corporate and other entities of \$649 million primarily related to information technology and room remodels.

We made capital expenditures of \$603 million in the nine months ended September 30, 2023, of which \$28 million related to MGM China and is inclusive of capital expenditures related to the gaming concession investment. Capital expenditures at our Las Vegas Strip Resorts, Regional Operations and corporate and other entities of \$575 million primarily related to land, information technology, room and restaurant remodels, convention center remodels, and gaming equipment.

**Financing activities.** Cash used in financing activities was \$774 million in the nine months ended September 30, 2024 compared to \$4.2 billion in the prior year period. In the nine months ended September 30, 2024, we had net borrowings of debt of \$581 million, as further discussed below, paid \$1.2 billion for repurchases of our common stock as further discussed in Note 10, and distributed \$104 million to noncontrolling interest owners. In comparison, in the prior year period, we had net repayments of debt of \$2.2 billion, as further discussed below, paid \$1.7 billion for repurchases of our common stock, and distributed \$169 million to noncontrolling interest owners.

#### *Borrowings and Repayments of Long-term Debt*

During the nine months ended September 30, 2024, we had net borrowings of debt of \$581 million, which primarily consisted of our issuance of \$850 million of aggregate principal amount of 6.125% notes due 2029, our issuance of \$750 million of aggregate principal amount of 6.5% notes due 2032, and the issuance of MGM China's \$500 million of aggregate principal amount of 7.125% notes due 2031, partially offset by the repayment of \$750 million of aggregate principal amount of our 6.75% notes due 2025, the repayment of MGM China's \$750 million of aggregate principal amount of 5.375% notes due 2024 upon maturity, and net repayments of \$19 million on MGM China's first revolving credit facility.

The net proceeds from the issuance of the \$850 million 6.125% notes due 2029 were used to fund the early redemption of our \$675 million in aggregate principal amount of 5.75% notes due 2025 at a redemption price of 100.607% in October 2024, with the remainder primarily used for general corporate purposes. The net proceeds from the issuance of the \$750 million 6.5% notes due 2032 were used to fund the early redemption our \$750 million in aggregate principal amount of 6.75% notes due 2025 in May 2024. The repayment of MGM China's \$750 million 5.375% notes due 2024 was funded with draws on its first revolving credit facility, which were partially repaid with the proceeds from the issuance of its \$500 million 7.125% notes due 2031.

During the nine months ended September 30, 2023, we had net repayments of debt of \$2.2 billion, which consisted of the repayment of \$1.25 billion of aggregate principal amount of our 6% senior notes due 2023 upon maturity, aggregate net repayments of \$931 million on MGM China's revolving credit facilities, and the early repayment of LeoVegas's senior notes due 2023 of \$36 million. The net repayments of debt were funded with cash on hand.

#### *Share Repurchases and Distributions to Noncontrolling Interest Owners*

During the nine months ended September 30, 2024, we paid \$1.2 billion relating to repurchases of our common stock pursuant to our stock repurchase plans. See Note 10 for further information on the stock repurchases. In connection with those repurchases, the February 2023 \$2.0 billion stock repurchase plan was completed. The remaining availability under the November 2023 \$2.0 billion stock repurchase plan was \$946 million as of September 30, 2024.

During the nine months ended September 30, 2023, we repurchased and retired \$1.7 billion of our common stock pursuant to our stock repurchase plans.

In March 2024, MGM China's Board of Directors declared a special dividend for 2023 of \$51 million, which was paid in April 2024, of which we received approximately \$29 million and noncontrolling interests received approximately \$22 million. A final dividend for 2023 of \$118 million was declared in March 2024, approved by the shareholders in May 2024, and paid in June 2024, of which we received approximately \$66 million and noncontrolling interests received approximately \$52 million.

#### *Other Factors Affecting Liquidity and Anticipated Uses of Cash*

We require a certain amount of cash on hand to operate our businesses. In addition to required cash on hand for operations, we utilize corporate cash management procedures to minimize the amount of cash held on hand or in banks.

Funds are swept from the accounts at most of our domestic properties daily into central bank accounts, and excess funds are invested overnight or are used to repay amounts drawn under our revolving credit facilities. In addition, from time to time we may use excess funds to repurchase our outstanding debt and equity securities subject to limitations in our revolving credit facility and Delaware law, as applicable. We have significant outstanding debt, interest payments, rent payments, and contractual obligations in addition to planned capital expenditures and commitments.

As of September 30, 2024, we had cash and cash equivalents of \$3.0 billion, of which MGM China held \$563 million, and we had \$7.0 billion in principal amount of indebtedness, including \$2.9 billion related to MGM China. No amounts were drawn on our revolving credit facility or MGM China's second revolving credit facility and, as of September 30, 2024, there was \$354 million outstanding under MGM China's first revolving credit facility.

In October 2024, we funded the early redemption of our \$675 million of aggregate principal amount of 5.75% notes due 2025. In February 2024, we amended our senior secured credit facility to increase the facility to \$2.3 billion and extend the maturity date to February 2029. In May 2024, MGM China further exercised the option to increase the amount of the second revolving facility to its full capacity, as further discussed in Note 5.

Our expected cash interest payments over the next twelve months, based on principal amounts of debt outstanding and contractual maturity dates and interest rates, each as of September 30, 2024, and reflecting the early redemption of our 5.75% notes due 2025 in October 2024, are approximately \$200 million to \$220 million, excluding MGM China, and approximately \$380 million to \$400 million on a consolidated basis, which includes MGM China.

We are also required, as of September 30, 2024, to make annual cash rent payments of \$1.8 billion over the next twelve months under triple-net lease agreements, which triple-net leases are also subject to annual escalators and also require us to pay substantially all costs associated with the lease, including real estate taxes, ground lease payments, insurance, utilities and routine maintenance, in addition to the annual cash rent.

We have planned capital expenditures expected over the remainder of 2024 of approximately \$300 million to \$350 million domestically, which is inclusive of the capital expenditures required under the triple-net lease agreements, each of which requires us to spend a specified percentage of net revenues at the respective domestic properties, and an estimate of approximately \$40 million to \$60 million at MGM China, which is inclusive of the estimated amount of the gaming concession investment for 2024 that relates to capital projects.

We continue to explore potential development or investment opportunities, such as expanding our global online gaming presence and pursuing a commercial gaming facility in New York, which may require cash commitments in the future. If our pursuit of a commercial gaming facility in New York is successful, we expect the project cost to be approximately \$2 billion, inclusive of a \$500 million license fee, with the amount and timing of costs dependent upon progress of the project and selection process. Additionally, we have cash commitments to fund Osaka IR KK relating to the development of an integrated resort in Osaka, Japan for our proportionate share of the unfinanced portion of Osaka IR KK's development project, of which the remaining amount of 271 billion yen (approximately \$1.9 billion as of September 30, 2024) is anticipated to be funded over the next five years. Our funding amount is subject to change due to inflation, the progress and scope of the development, and other factors, which we expect may increase the funding. Refer to Note 8 to the accompanying consolidated financial statements for further discussion regarding our commitments and guarantees.

In August 2024, MGM China's Board of Directors declared a special dividend of \$173 million, which was paid in October 2024, of which we received approximately \$97 million and noncontrolling interests received approximately \$76 million.

### **Critical Accounting Policies and Estimates**

A complete discussion of our critical accounting policies and estimates is included in our Form 10-K for the fiscal year ended December 31, 2023. There have been no significant changes in our critical accounting policies and estimates since year end.



## Market Risk

There have been no material changes in our market risk from the quantitative and qualitative disclosures about market risk included in our Form 10-K for the fiscal year ended December 31, 2023, other than those below.

**Interest rate risk.** We are subject to interest rate risk associated with our variable rate long-term debt. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term fixed rate borrowings and short-term borrowings under our bank credit facilities. A change in interest rates generally does not have an impact upon our future earnings and cash flow for fixed-rate debt instruments. As fixed-rate debt matures, however, and if additional debt is acquired to fund the debt repayment, future earnings and cash flow may be affected by changes in interest rates. This effect would be realized in the periods subsequent to the periods when the debt matures.

As of September 30, 2024, variable rate borrowings represented approximately 5% of our total borrowings. The following table provides additional information about our gross long-term debt subject to changes in interest rates:

	Debt maturing in							Fair Value September 30, 2024
	2024	2025	2026	2027	2028	Thereafter	Total	
	<i>(In millions except interest rates)</i>							
Fixed-rate	\$ —	\$ 1,175	\$ 1,150	\$ 1,425	\$ 750	\$ 2,100	\$ 6,600	\$ 6,586
Average interest rate	N/A	5.5 %	5.4 %	5.1 %	4.8 %	6.5 %	5.6 %	
Variable rate	\$ —	\$ —	\$ 354	\$ —	\$ —	\$ —	\$ 354	\$ 354
Average interest rate	N/A	N/A	6.8 %	N/A	N/A	N/A	6.8 %	

**Foreign currency risk.** Our worldwide operations are conducted in multiple foreign currencies, but we report our financial results in U.S. dollars. We manage the foreign currency risk through normal operating activities and, when deemed appropriate, through the use of derivative instruments. We do not enter into derivative instruments for trading or speculative purposes.

We hold forward foreign exchange contracts to hedge certain portions of forecasted cash flows denominated in foreign currencies. As of September 30, 2024, the notional amount of forward contracts was \$1.1 billion and a 10% adverse change in the exchange rate would result in a foreign currency transaction loss of approximately \$107 million.

## Cautionary Statement Concerning Forward-Looking Statements

This Form 10-Q contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “will,” “may” and similar references to future periods. Examples of forward-looking statements include, but are not limited to: statements we make regarding expectations regarding the impact of macroeconomic trends on our business; our ability to execute on ongoing and future strategic initiatives, including the development of an integrated resort in Japan, a commercial gaming facility in New York, expectations regarding the potential opportunity for gaming expansion in Dubai, and investments we make in online sports betting and iGaming, the expansion of LeoVegas and the MGM digital brand; positioning BetMGM as a leader in sports betting and iGaming; amounts we will spend on capital expenditures and investments; our expectations with respect to future share repurchases and cash dividends on our common stock; dividends and distributions we will receive from MGM China; amounts projected to be realized as deferred tax assets; our ability to achieve our public social impact and sustainability goals; the impact to our business, operations and reputation from, and expenses and uncertainties associated with, the September 2023 cybersecurity issue; the timing and outcome of the claims and class actions against us and of the investigations by state and federal regulators, related to our September 2023 cybersecurity issue, and the availability of cybersecurity insurance proceeds and the nature and scope of any claims, litigation or regulatory proceedings that may be brought against us. The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include,

but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

- our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the indebtedness of the landlords of Bellagio, Mandalay Bay, and MGM Grand Las Vegas could adversely affect our development options and financial results and impact our ability to satisfy our obligations;
- current and future economic, capital and credit market conditions could adversely affect our ability to service our substantial indebtedness and significant financial commitments, including our rent payments, and to make planned expenditures;
- restrictions and limitations in the agreements governing our senior credit facility and other senior indebtedness could significantly affect our ability to operate our business, as well as significantly affect our liquidity;
- the fact that we are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth, service our indebtedness and limit our ability to react to competitive and economic changes;
- significant competition we face with respect to destination travel locations generally and with respect to our peers in the industries in which we compete;
- the impact on our business of economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside;
- the fact that we suspended our payment of ongoing regular dividends to our stockholders, and may not elect to resume paying dividends in the foreseeable future or at all;
- all of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations;
- financial, operational, regulatory or other potential challenges that may arise with respect to landlords under our master leases may adversely impair our operations;
- the concentration of a significant number of our major gaming resorts on the Las Vegas Strip;
- the fact that we extend credit to a large portion of our customers and we may not be able to collect such gaming receivables;
- the occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence, acts of war or hostility or outbreaks of infectious disease (including the COVID-19 pandemic);
- the fact that co-investing in properties or businesses, including our investment in BetMGM, decreases our ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;
- the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future;
- the fact that a failure to protect our intellectual property could have a negative impact on the value of our brand names and adversely affect our business;
- the fact that a significant portion of our labor force is covered by collective bargaining agreements;
- the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;

- the failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, or to divest some of our properties and other assets;
- the failure to maintain the integrity of our information and other systems and internal customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or other restrictions on our use or transfer of data;
- reputational harm as a result of increased scrutiny related to our corporate social responsibility efforts;
- we may not achieve our social impact and sustainability related goals or that our social impact and sustainability initiatives may not result in their intended or anticipated benefits;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- water scarcity could negatively impact our operations;
- the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect our business;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;
- increases in taxes and fees, including gaming taxes, in the jurisdictions in which we operate;
- our ability to recognize our foreign tax credit deferred tax asset and the variability of the valuation allowance we may apply against such deferred tax asset;
- changes to fiscal and tax policies;
- risks related to pending claims that have been, or future claims that may be brought against us;
- disruptions in the availability of our information and other systems (including our website and digital platform) or those of third parties on which we rely, through cyber-attacks or otherwise, which could adversely impact our ability to service our customers and affect our sales and the results of operations;
- impact to our business, operations, and reputation from, and expenses and uncertainties associated with, a cybersecurity incident, including the cybersecurity issue that occurred in September 2023, and any related legal proceedings, other claims or investigations, and costs of remediation, restoration, or enhancement of information technology systems;
- the availability of cybersecurity insurance proceeds;
- restrictions on our ability to have any interest or involvement in gaming businesses in mainland China, Macau, Hong Kong and Taiwan, other than through MGM China;
- the ability of the Macau government to (i) terminate MGM Grand Paradise's concession under certain circumstances without compensating MGM Grand Paradise, (ii) from the eighth year of MGM Grand Paradise's concession, redeem the concession by providing MGM Grand Paradise at least one year's prior notice and subject to the payment of reasonable and fair damages or indemnity to MGM Grand Paradise, or (iii) refuse to grant MGM Grand Paradise an extension of the concession prior to its expiry; and
- the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China.

Any forward-looking statement made by us in this Form 10-Q speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We incorporate by reference the information appearing under “Market Risk” in Part I, Item 2 of this Form 10-Q.

**Item 4. Controls and Procedures**

**Disclosure Controls and Procedures**

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (“the Exchange Act”)) were effective as of September 30, 2024 to provide reasonable assurance that information required to be disclosed in the Company’s reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and regulations and to provide that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures. This conclusion is based on an evaluation as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act conducted under the supervision and participation of the principal executive officer and principal financial officer along with company management.

**Changes in Internal Control over Financial Reporting**

During the quarter ended September 30, 2024, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. OTHER INFORMATION

### Item 1. Legal Proceedings

See discussion of legal proceedings in Note 8 – *Commitments and Contingencies* in the accompanying consolidated financial statements.

### Item 1A. Risk Factors

A description of certain factors that may affect our future results and risk factors is set forth in our Annual Report on Form 10-K for the year ended December 31, 2023. Except as set forth below, there have been no material changes to those factors previously disclosed in our 2023 Annual Report on Form 10-K.

***Our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the indebtedness of the landlords of Bellagio, Mandalay Bay, and MGM Grand Las Vegas could adversely affect our operations and financial results and impact our ability to satisfy our obligations.*** As of September 30, 2024, we had approximately \$7.0 billion of principal amount of indebtedness outstanding on a consolidated basis, including \$2.9 billion of outstanding indebtedness of MGM China. Any increase in the interest rates applicable to our existing or future borrowings would increase the cost of our indebtedness and reduce the cash flow available to fund our other liquidity needs. We do not guarantee MGM China's obligations under its debt agreements and, to the extent MGM China was to cease to produce cash flow sufficient to service its indebtedness, our ability to make additional investments into MGM China is limited by the covenants in our existing senior credit facility.

In addition, our substantial indebtedness and significant financial commitments could have important negative consequences on us, including:

- increasing our exposure to general adverse economic and industry conditions;
- limiting our flexibility to plan for, or react to, changes in our business and industry;
- limiting our ability to borrow additional funds for working capital requirements, capital expenditures, debt service requirements, execution of our business strategy (including returning value to our shareholders) or other general operating requirements;
- making it more difficult for us to make payments on our indebtedness; or
- placing us at a competitive disadvantage compared to less-leveraged competitors.

We currently also provide shortfall guarantees of the \$3.01 billion and \$3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlords of Bellagio and Mandalay Bay and MGM Grand Las Vegas, respectively. The terms of each guarantee provide that, after the lenders have exhausted certain remedies to collect on the obligations under the underlying indebtedness, we would then be responsible for any shortfall between the value of the collateral and the debt obligation, which amount may be material, and we may not have sufficient cash on hand to fund any such obligation to the extent it is triggered in the future. We also provide for guarantees (i) in the amount of 12.65 billion yen (approximately \$88 million as of September 30, 2024) for 50% of Osaka IR KK's obligations to Osaka under various agreements related to the venture's development of an integrated resort in Osaka, Japan and (ii) of an uncapped amount to provide funding to Osaka IR KK, if necessary, for the completion of the construction and full opening of the integrated resort. The guarantees expire when the obligations relating to the full opening of the integrated resort are fulfilled. If we do not have sufficient cash on hand to satisfy any obligations with respect to any of these guarantees or our other financial commitments, we may need to raise capital, including incurring additional indebtedness, in order to satisfy our obligation. There can be no assurance that any financing will be available to us, or, if available, will be on terms that are satisfactory to us.

Under the terms of MGM Grand Paradise's concession, MGM Grand Paradise is required to implement certain investments in gaming and non-gaming projects, for which the non-gaming commitment is subject to increase if market-wide Macau annual gross gaming revenue reaches a specified level. There can be no assurance, however, that MGM Grand Paradise will have sufficient cash on hand to fund these obligations, including any increased investment amounts to the extent they are triggered in the future, or that it would be able to obtain financing to fund these obligations on satisfactory terms or at all. If MGM Grand Paradise is unable to satisfy its investment commitments, its concession contract may be subject to termination by the Macau government.

Moreover, our businesses are capital intensive. For our owned, leased and managed properties to remain attractive and competitive, we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. The leases for our operating properties have fixed rental payments (with annual escalators) and also require us to apply a percentage of net revenues generated at the leased properties to capital expenditures at those properties. Such investments require an ongoing supply of cash and, to the extent that we cannot fund expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. Similarly, development projects, including any potential future development of an integrated resort in Japan, strategic initiatives, including positioning BetMGM as a leader in online sports betting and iGaming, investments in the growth of our international digital gaming business, and acquisitions could require significant capital commitments, the incurrence of additional debt, guarantees of third-party debt or the incurrence of contingent liabilities, any or all of which could have an adverse effect on our business, financial condition, results of operations, and cash flows.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about share repurchases of our common stock during the quarter ended September 30, 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program <i>(In thousands)</i>
July 1, 2024 — July 31, 2024	1,372,259	\$ 43.80	1,372,259	\$ 1,206,365
August 1, 2024 — August 31, 2024	6,926,892	\$ 37.58	6,926,892	\$ 946,039
September 1, 2024 — September 30, 2024	—	\$ —	—	\$ 946,039

In November 2023, we announced that the Board of Directors had authorized a \$2.0 billion stock repurchase plan. Under the stock repurchase plans, we may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be purchased when we might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time. All shares we repurchased during the quarter ended September 30, 2024 were purchased pursuant to our publicly announced stock repurchase plan and have been retired.

## Item 5. Other Information

During the three months ended September 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended (the “Securities Act”).

**Item 6. Exhibits**

- 4.1 [Second Supplemental Indenture, dated September 17, 2024, among MGM Resorts International, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee, to the Indenture, dated as of April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee, relating to the 6.125% senior notes due 2029 \(incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on September 17, 2024\).](#)
- \*10.1 [Form of Restricted Stock Unit Agreement \(no Performance Hurdle\) \(for awards granted in September 2024 and thereafter\).](#)
- ^10.2 [Shareholders' Agreement, dated February 10, 2022, by and between ORIX Corporation and MGM Resorts Japan, LLC.](#)
- 10.3 [Omnibus Amendment to Shareholders' Agreement and Amended and Restated Memorandum of Understanding Regarding Draft Shareholders' Agreement, dated October 18, 2024, by and between ORIX Corporation and MGM Resorts Japan, LLC.](#)
- 22 [Subsidiary Guarantors.](#)
- 31.1 [Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\).](#)
- 31.2 [Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\).](#)
- 32.1 [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.](#)
- 32.2 [Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.](#)
- 101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
- 101.SCH Inline XBRL Taxonomy Extension Schema Document.
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document.
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document.
- 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document.
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document.
- 104 The cover page from this Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, has been formatted in Inline XBRL.

\* Management contract or compensatory plan or arrangement.

^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. MGM Resorts International agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request. In addition, certain information contained in this exhibit has been redacted pursuant to Item 601(a)(6) and Item 601(b)(10) of Regulation S-K.

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 and Exhibit 104 to this Form 10-Q shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: October 30, 2024

MGM Resorts International  
By: /s/ WILLIAM J. HORNBUCKLE  
William J. Hornbuckle  
Chief Executive Officer and President (Principal Executive Officer)

Date: October 30, 2024

/s/ JONATHAN S. HALKYARD  
Jonathan S. Halkyard  
Chief Financial Officer and Treasurer (Principal Financial Officer)



**FORM**  
**(RSU Award -- no performance criteria)**

**MGM RESORTS INTERNATIONAL**  
**RESTRICTED STOCK UNITS AGREEMENT**

No. of Restricted Stock Units: \_\_\_\_\_

This Agreement (including its Exhibit, the "Agreement") is made by and between MGM Resorts International, a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Participant") with an effective date of \_\_\_\_\_ (the "Effective Date").

**RECITALS**

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2022 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Restricted Stock Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Restricted Stock Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Human Capital and Compensation Committee of the Board (the "Committee") has authorized the grant of Restricted Stock Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.10 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.2 "Code" means the Internal Revenue Code of 1986, as amended.

1.3 “Competitor” means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor’s activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.4 “Confidential Information” means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer’s operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant’s employment by the Employer.

1.5 “Current Employment Agreement” means the Participant’s employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.6 “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.7 “Employer” means the Company, the Subsidiaries and any Parent and affiliated companies.

1.8 “Employer’s Good Cause” shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, “Employer’s Good Cause” means:

A. Participant’s failure to abide by the Employer’s policies and procedures, misconduct, insubordination, inattention to the Employer’s business, failure to perform the duties required of the Participant up to the standards established by the Employer’s senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.9 "Fair Market Value" means the closing price of a share of Stock reported on the New York Stock Exchange ("NYSE") or other applicable established stock exchange or over the counter market on the applicable date of determination, or if no closing price was reported on such date, the first trading day immediately preceding the applicable date of determination on which such a closing price was reported. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

1.10 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.11 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.12 “Restricted Stock Unit” means an award granted to a Participant pursuant to Article 8 of the Plan, except that no shares of Stock are actually awarded or granted to the Participant on the date of grant.

1.13 “Restrictive Period” means the twelve (12) month period immediately following the Participant’s date of termination.

1.14 “Retirement” means termination of employment with the Employer at a time when Participant’s age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days’ notice of termination.

1.15 “Section 409A” means Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable.

1.16 “Stock” means the Company’s common stock, \$.01 par value per share.

1.17 “Subsidiary” means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.18 “Trade Secrets” are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.19 “Vesting Period” means the period of time from the date of this Agreement until the last scheduled vesting date described in Section 3.1 below.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, an award of \_\_\_\_\_ Restricted Stock Units. Except as otherwise set forth in the Plan or this Agreement, (i) each Restricted Stock Unit represents the right to receive one (1) share of Stock upon vesting of such Restricted Stock Units, (ii) unless and until the Restricted Stock Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the shares of Stock underlying such Restricted Stock Units or any other consideration in respect thereof and (iii) each Restricted Stock Unit that vests shall be paid to the Participant within thirty (30) days following the date that the Restricted Stock Unit vests or the date(s) set forth in Sections 3.1 and 3.2, as applicable.

### 3. Terms and Conditions.

3.1 Vesting Schedule. Subject to Section 3.2, the Restricted Stock Units shall vest as set forth in (i) through (iii) below, subject to the Participant’s continued employment with the Company or any Subsidiary or Parent on each of the dates specified in (i) through (iii) below:

(i) The first installment shall consist of one-third of the shares of Stock subject to the Restricted Stock Units and shall vest on the first anniversary of the Effective Date (the “Initial Vesting Date”).

(ii) The second installment shall consist of one-third of the shares of Stock subject to the Restricted Stock Units and shall vest on the first anniversary of the Initial Vesting Date.

(iii) The third installment shall consist of one-third of the shares of Stock subject to the Restricted Stock Units and shall vest on the second anniversary of the Initial Vesting Date;

provided, that any Restricted Stock Units which vest under the schedule set forth in this Section 3.1 shall be paid to the Participant within thirty (30) days following the date that the applicable installment vests.

3.2 Vesting at Termination. Upon termination of employment with the Employer for any reason the unvested portion of the Restricted Stock Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer’s Good Cause or by the Participant with Participant’s Good Cause, the Restricted Stock Units that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein during the twelve (12) months from the date of termination of employment shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, (ii) upon termination of employment due to the Participant’s Retirement, so long as the date of termination is at least 6 months following the Effective Date, all unvested Restricted Stock Units shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, and (iii) upon termination of employment due to the Participant’s death or Disability, all unvested Restricted Stock Units shall become immediately vested and paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Restricted Stock Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.10 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer’s Good Cause, Participant shall be permitted to designate whether Participant’s employment is due to Participant’s Retirement or by the Employer without Employer’s Good Cause.

3.3 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion, of the Participant’s unvested Restricted Stock Units at any time, subject to the terms of the Plan and this Agreement. If so accelerated, the Restricted Stock Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with Section 409A.

### 3.4 Stockholder Rights and Dividend Equivalents.

(i) Participant will have no rights as a stockholder with respect to any shares of Stock subject to Restricted Stock Units until the Restricted Stock Units have vested and shares of Stock relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

(ii) Notwithstanding the foregoing, each Restricted Stock Unit shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Stock underlying such Restricted Stock Unit during the period from the date of grant to the date such Stock is delivered. Any such dividend equivalent shall be deemed reinvested in additional full and fractional Restricted Stock Units immediately upon the related dividend's payment date, based on the then-current Fair Market Value, and shall be subject to the same vesting, settlement and other conditions applicable to the Restricted Stock Unit on which such dividend equivalent is paid. Any fractional shares shall be paid in cash upon the vesting of such Restricted Share Units.

3.5 Limits on Transferability. The Restricted Stock Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Restricted Stock Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Restricted Stock Units shall be deemed to include such trust. Any transfer of Restricted Stock Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.6 Adjustments. If there is any change in the Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares of Stock, or any similar change affecting the Stock the Committee will make appropriate and proportionate adjustments (including relating to the Stock, other securities, cash or other consideration which may be acquired upon vesting of the Restricted Stock Units) that it deems necessary to the number and class of securities subject to the Restricted Stock Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.7 No Right to Continued Performance of Services. The grant of the Restricted Stock Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.8 Compliance With Law and Regulations. The grant and vesting of Restricted Stock Units and the obligation of the Company to issue shares of Stock under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (A) the listing of such shares on any

stock exchange on which the Stock may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.9 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Restricted Stock Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Restricted Stock Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Restricted Stock Units; (iii) accelerated vesting with respect to the Restricted Stock Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Restricted Stock Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.10 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.10, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.2 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

(i) Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(ii) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.10: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or take away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date of such action.

(iii) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.10 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

(iv) Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.10, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of the Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.10 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor



Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (“Government Agencies”). Further, this Section 3.10 does not limit the Participant’s ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.10 does not limit the Participant’s right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.10 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.2 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the shares of Stock acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the shares of Stock so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue “stop transfer” instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restarted Stock

Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of shares of Stock whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Restricted Stock Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2022 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Restricted Stock Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's recoupment, recovery or clawback policy or policies as in effect from time to time, and that this award shall be considered a bonus for purposes of the Policy on Recovery of Incentive

Compensation in Event of Financial Restatement. In addition, the Participant agrees that such policy or policies may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Restricted Stock Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Restricted Stock Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a

“specified employee” within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a “separation from service,” such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such “separation from service” of the Participant, and (ii) the date of the Participant’s death (the “Delay Period”). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant’s right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

\* \* \*

*[The remainder of this page is left blank intentionally.]*

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: \_\_\_\_\_

Name:

Title:

PARTICIPANT

By: \_\_\_\_\_

Name:

[Signature Page to Restricted Stock Units Agreement]

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## EXHIBIT A

### ARBITRATION

**This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.**

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service (“JAMS”), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company’s subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.
  2. Claims Subject to Arbitration. This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.
  3. Non-Waiver of Substantive Rights. This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant’s right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.
  4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company’s Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.
-

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration

hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.



## ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE RESTRICTED STOCK UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

\* \* \*

*[The remainder of this page is left blank intentionally.]*

## Exhibit B

### **Name of Report**

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Including, but not limited to:

Arrival Report  
Departure Report  
Master Gaming Report  
Department Financial Statement  
\$5K Over High Action Play Report  
\$50K Over High Action Play Report  
Collection Aging Report(s)  
Accounts Receivable Aging  
Marketing Reports  
Daily Player Action Report  
Daily Operating Report  
Database Marketing Reports  
Special Event Calendar(s)  
Special Event Analysis  
Tenant Gross Sales Reports  
Convention Group Tentative/Confirmed Pacing Reports  
Entertainment Event Settlement Reports  
Event Participation Reports  
Table Ratings  
Top Players  
Promotion Enrollment  
Player Win/Loss

### **Generated By**

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Room Reservation/Casino Marketing  
Room Reservation/Casino Marketing  
Casino Audit  
Finance  
Casino Marketing  
Casino Marketing  
Collection Department  
Finance  
Marketing  
Casino Operations  
Slot Department  
Database Marketing  
Special Events/Casino Marketing  
Special Events/Casino Marketing  
Finance  
Convention Sales  
Finance  
Casino Marketing  
Various  
Various  
Promotions  
Various

*Certain information contained in this exhibit has been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K, as indicated with the notation “[\*\*\*]”, because such information is both not material and is the type that the registrant treats as private or confidential.*

*In addition, certain information contained in this exhibit has been redacted pursuant to Item 601(a)(6) of Regulation S-K, as indicated with the notation “[###]”, because disclosure of such information would constitute a clearly unwarranted invasion of personal privacy.*

*Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. MGM Resorts International agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.*

ORIX CORPORATION

AND

MGM RESORTS JAPAN, LLC

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SHAREHOLDERS' AGREEMENT

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## CONTENTS

Section	Page
1. Interpretation	3
2. The Company	14
3. Equity Contributions	16
4. Representations and Warranties	20
5. The Business of the Company	22
6. Compliance	24
7. Financing of the Company; Sponsor Support	25
8. Board of Directors	27
9. Proceedings of Board Meetings	29
10. Audit and Supervisory Committee	30
11. Shareholders Meetings	31
12. [***]	31
13. Senior Management	31
14. Accounting and Reporting	32
15. Transfer of Shares	34
16. [***]	37
17. Privileged License	37
18. Events of Default; Remedies	37
19. (intentionally omitted)	40
20. Duration and Termination	40
21. Confidentiality	41
22. Announcements	43
23. Exclusivity and Non-Competition	43
24. Governing Law	43
25. Arbitration	43
26. General	44
27. Counterparts	48

## EXHIBIT

Exhibit 1.1.1	MGM Competitors List
Exhibit 1.1.2	ORIX Competitors List

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Exhibit 1.1.3	MGM RI Guaranty
Exhibit 2.1.3	Amended Articles of Incorporation
Exhibit 4.1.7	MGM Structure for Japan IR Investment (after Restructuring)
Exhibit 8.1.2	Reserved Matters
Exhibit 13.2.1	Chairman and CEO Rights and Roles

**THIS SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is made on February 10, 2022

**BETWEEN:**

- (1) **ORIX Corporation**, a company incorporated in Japan, whose registered office is at 2-4-1 Hamamatsucho, Minato-ku, Tokyo ("**ORIX**"); and
- (2) **MGM Resorts Japan, LLC**, a godo kaisha incorporated in Japan, whose registered office is at 1-1-1 Otemachi, Chiyoda-ku, Tokyo ("**MGM**"),

together, the "**Parties**" and individually, a "**Party**".

**INTRODUCTION:**

- (A) The Parties desire to proceed with a contemplated Integrated Resort project in Yumeshima, Osaka, Japan, on an equal footing basis with joint control as described herein;
- (B) the Parties have established a joint stock company (*kabushiki kaisha*) in Japan (the "**Company**") for the purposes of planning, constructing, developing and operating an Integrated Resort featuring gaming facilities, food and beverage facilities, one or more hotels, entertainment facilities, MICE facilities, retail facilities, spa, travel and/or like facilities, in Osaka, Japan (the "**Project**");
- (C) the Parties intend to subscribe for Shares pursuant to Article 3 of this Agreement; and
- (D) ORIX and MGM have agreed to enter into this Agreement for the purpose of setting forth their agreements regarding the business, funding, governance and management of the Company and certain other matters with respect to the Company and the Project.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**A&R MOU**" means that certain Amended and Restated Memorandum of Understanding regarding Draft Shareholders' Agreement entered by and between the Parties dated December 23, 2021, as amended from time to time, including pursuant to Amendment No. 1 to the Amended and Restated Memorandum of Understanding regarding Draft Shareholders' Agreement to be entered by and between the Parties immediately following the execution of this Agreement.

"**Accounting Auditor**" has the meaning given to it in Section 14.1;

"**Additional Contributions**" means any capital contributions that, in addition to the Base Contributions, are (i) reasonably required to be made under the Sponsor Support Letters or (ii) agreed between the Parties in writing;

“**Adjourned Meeting**” has the meaning given to it in Section 9.2;

“**Affiliate**” means, with respect to a Person, any other Person that is Controlled by, Controls, or is under common Control with such first Person, for so long as such control continues. For purposes of this Agreement, the Company shall not be deemed an Affiliate of either of the Parties, and no Party shall be deemed an Affiliate of the other Party;

“**Affiliate Transferee**” has the meaning given to it in Section 15.2;

“**Agreements with Osaka Government**” means the Basic Agreement, the Guaranty Letter, the Implementation Agreement, the Guaranty and Keep-well Letter, the Fixed-Term Lease Agreement, the Host Community Agreement (with City as Land Owner) and the Host Community Agreement (with City as Host Community), and any other written agreements entered into between the Company and the Osaka Prefecture and/or Osaka City in connection with any of the foregoing;

“**Ancillary Agreements**” means, collectively, the Casino Marketing Agreement, the Cost Sharing Agreement, the Development Management Agreement, the MGM Brand License Agreement, the [\*\*\*], the TSA and the MGM Resorts International Guaranty;

“**Annual Budget**” means, at any time, the annual budget for the Project, as approved and amended from time to time in accordance with this Agreement, setting forth, among other matters, construction budgets, pre-opening costs, projected expenditures for operating expenses and capital improvements and projected revenues from each component of the Project;

“**Anti-Bribery Laws**” means, to the extent applicable to the Company or either Party from time to time, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the UK Bribery Act 2010, any rules and regulations thereunder, the Unfair Competition Prevention Act of Japan (*Fusei kyoso boushi ho*) and any similar laws or regulations in any other jurisdiction and any other national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

“**Anti-Social Conduct**” means:

- (a) a demand and conduct with force and arms;
- (b) an unreasonable demand and conduct having no legal cause;
- (c) threatening or committing violent behavior relating to its business transactions;
- (d) an action to defame the reputation or interfere with the business of any Party or the Company or any of its Subsidiaries by spreading rumor, using fraudulent means or resorting to force; or

(e) other actions similar or analogous to any of the foregoing in any jurisdiction;

**“Anti-Social Group”** means:

- (a) an organized crime group (as defined in the Law relating to Prevention of Unjustifiable Acts by Gang Members of Japan (Law No. 77 of 1991, as amended));
- (b) a member of an organized crime group;
- (c) a person who used to be a member of an organized crime group but has only ceased to be a member of an organized crime group for a period of less than 5 years;
- (d) quasi-member of an organized crime group (*bouryokudan jun-kosei-in*);
- (e) a related or associated company of an organized crime group;
- (f) a corporate racketeer or blackmailer advocating social cause or a special intelligence organized crime group; or
- (g) a member of any other criminal force similar or analogous to any of the foregoing in any jurisdiction;

**“Anti-Social Relationship”** means in relation to a Person:

- (a) an Anti-Social Group controls its management;
- (b) an Anti-Social Group is substantively involved in its management;
- (c) it has entered into arrangements with an Anti-Social Group for the purpose of, or which have the effect of, unfairly benefiting itself or a third party or prejudicing a third party;
- (d) it is involved in the provision of funds or other benefits to an Anti-Social Group; or
- (e) any of its directors or any other person who is substantively involved in its management has a socially objectionable relationship with an Anti-Social Group;

**“Articles”** means the articles of incorporation (*teikan*) of the Company in effect from time to time;

[\*\*\*]

**“Audit and Supervisory Committee”** means the audit and supervisory committee (*kansa-tou-iinkai*) of the Company from time to time;

**“Audit and Supervisory Director”** means a Director who is a member of the Audit and Supervisory Committee;



“**Authorized Recipient**” has the meaning given to it in Section 21.2.2;

“**Base Contributions**” means the capital contributions of the Shareholders as set forth in the Funding Schedule;

“**Basic Agreement**” means an agreement (*kihon kyotei*) to be entered by and between the Osaka Government and the Company, which sets forth basic terms and conditions of the Project;

“**Basic Ratio**” means: (a) with respect to Base Contributions prior to the Equity Syndication, 50% by ORIX and 50% by MGM, (b) with respect to Base Contributions on and after the Equity Syndication, 40% by ORIX, 40% by MGM and 20% by the Minority Shareholders (collectively), and (c) with respect to any Additional Contributions, 50% by ORIX and 50% by MGM, in each case of clauses (a) through (c) above, (i) unless otherwise agreed by the Parties or (ii) except to the extent otherwise required by the IR Act, the Finance Documents or the Agreements with Osaka Government;

“**Board**” means the board of directors of the Company from time to time;

“**Board Regulations**” means the regulation for the Board to be adopted by the Board from time to time;

“**Business**” has the meaning set out in Section 5.2;

“**Business Day**” means any day (other than a Saturday or Sunday) when banks in Japan are open for the transaction of normal business;

“**Business Plan**” means, at any time, the annual business plan for the Project, as approved and amended from time to time in accordance with this Agreement, setting forth the proposed planning, construction, development, operation, management, financing and marketing plans for each component of the Project;

[\*\*\*]

“**Casino License**” means the casino license (*menkyo*) granted by the Casino Regulatory Commission under Article 39 of the IR Act;

“**Casino Marketing Agreement**” has the meaning given to it in Section 5.5;

“**Casino Regulatory Commission**” means the Japanese Casino Regulatory Commission;

“**CEO**” means the chief executive officer (*Shacho*) of the Company from time to time who shall also be a representative director of the Company;

“**Certification of Area Development Plan**” means the certification (*nintei*) of the area development plan (*kuiki seibi keikaku*) as defined in Article 2, Paragraph 9 of the IR Act, granted for the Project under the IR Act from time to time;

[\*\*\*]

“**Chairman**” means the chairman (*Kaicho*) of the Company from time to time who shall also be a representative director of the Company;

“**Chairman of the Board**” has the meaning given to it in Section 8.4.1;

“**Companies Act**” means the Companies Act of Japan (Act No. 86 of 2005);

“**Company**” has the meaning given to it in the Introduction;

[\*\*\*]

“**Confidential Information**” has the meaning set out in Section 21.1.3;

[\*\*\*]

[\*\*\*]

“**Contribution**” means any capital contribution to the Company in exchange for issuance of shares of the Company or any Shareholder Loan;

“**Control**” and its corollaries mean the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of Equity Securities or other ownership interests, by contract, or otherwise);

[\*\*\*]

“**Development Management Agreement**” means a development management agreement to be entered into among MGM, ORIX and the Company in the form and substance reasonably agreed upon between the Parties;

“**Director**” means a director of the Company;

“**Dispute**” has the meaning given to it in Section 25.1;

[\*\*\*]

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, third party right or interest or other encumbrance or security interest of any kind, or any other type of agreement or arrangement having similar effect including anything analogous to any of the foregoing under the Laws of any jurisdiction;

“**Equity Securities**” means, with respect to any Person that is not an individual, any and all shares of capital stock, membership interests, partnership interests, limited partnership interests, units, profits interests, ownership interests, equity interests, registered capital, and other equity securities of such Person, and any right, warrant, option, call, commitment, conversion privilege, preemptive right or other right to acquire any of the foregoing, or security convertible into, exchangeable or exercisable for any of the foregoing;

[\*\*\*]

“**Fair Market Value**” means the Fair Market Value of Shares as determined in accordance with the procedures set forth in Section 1.9;

“**Finance Documents**” means the Senior Facility Agreement, the Core Shareholders Support Letter, [\*\*\*], the Security Documents and the Interest Rate Swap Agreement (in each case, as such terms are defined in the Financing Term Sheet), together with any ancillary agreements relating thereto, as such agreements may be amended, restated, supplemented, modified, refinanced or replaced from time to time, entered into between the Company or either Party or their respective Affiliates, on one hand, and on the other hand, the lenders or providers of loans or other indebtedness to the Company or otherwise to the Business;

“**Financial Year**” means, in relation to the Company, a 12-month financial accounting period as provided for in the Articles;

“**Financing Term Sheets**” means the financing term sheet attached to the Commitment Letters of Financing for the IR Establishment/Operation Business of the Specified Integrated Resort Facilities (*tokutei fukugou kankoushisetsu setchi unei jigyou yuushi kakuyaku sho*) in Yumeshima Area of Osaka, dated July 16, 2021, delivered by MUFG Bank, Ltd. and dated July 15, 2021, delivered by Sumitomo Mitsui Banking Corporation;

[\*\*\*]

“**Force Majeure Event**” means [\*\*\*];

“**Full Governance Date**” has the meaning given to it in the A&R MOU;

“**Funding Schedule**” means the funding schedule to be agreed by the Parties in writing (as amended from time to time by the Parties in writing) setting forth the planned equity contributions by the Shareholders to the Company for the Project, which funding schedule shall be consistent with the terms of the Agreements with Osaka Government and the Finance Documents;

“**Gaming Regulation(s)**” means all Laws, gaming license conditions or restrictions, and requirements of any agreement with a Governmental Authority, as amended from time to time, now or hereafter in effect or promulgated, pertaining to a gaming facility or the conduct of a Person holding a gaming license, including any contractual requirements or requirements imposed by any Governmental Authority (including any Gaming Regulatory Authority) pursuant to the jurisdiction and authority granted to it under applicable Laws;

“**Gaming Regulatory Authority**” means any Governmental Authority responsible for or regulating gaming or gaming activities in any jurisdiction, including any regulatory agency, commission, board, municipality, county, parish or other governmental body, including the Casino Regulatory Commission;

“**Governmental Authority**” means any domestic or foreign, national, federal, state, provincial or local governmental, regulatory, judicial, legislative, administrative or tax authority, department, court, arbitral body (whether

private, public or otherwise), including any department, commission, board, agency, bureau, subdivision or instrumentality thereof;

“**Gross Revenue**” means the revenue from the core Integrated Resort business that the Company operates [\*\*\*];

“**Guaranty Letter**” means a guaranty letter to be submitted by each of ORIX and MGM Resort International, respectively, to Osaka Government pursuant to the terms of the Agreements with Osaka Government;

“**Guaranty and Keep-well Letter**” means a guaranty and keep-well letter to be submitted by each of ORIX and MGM Resort International, respectively, to Osaka Government pursuant to the terms of the Agreements with Osaka Government;

“**Implementation Agreement**” means an agreement to be entered by and between the Company and the Osaka Government (*jisshi kyotei*), in accordance with Article 13, Section 1, of the IR Act;

“**Insolvency Event**” means, in relation to a specified Person, any of the following events:

- (a) an encumbrancer taking possession of, or a trustee being appointed in respect of, all or any material part of the business or assets of the Person, or any mortgage or charge, howsoever created or arising, over all or any material part of the business or assets of the Person being enforced;
- (b) the Person having a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole or any material part of its assets or undertaking appointed;
- (c) the Person being unable or admitting inability to pay its debts as they fall due;
- (d) a petition being presented or any corporate action, legal proceedings or other step being taken for the purpose of winding up the Person which is not withdrawn within thirty (30) days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the Person has a good defense and which is being contested in good faith by the Person;
- (e) an order being made or resolution passed for the winding up of the Person or a notice being issued convening a meeting for the purpose of passing any such resolution;
- (f) any petition being presented, notice given or other step being taken for the purpose of any bankruptcy proceedings (*hasan*), corporate reorganization proceedings (*kaisha kosei*), civil rehabilitation proceedings (*minji saisei*) or special liquidation (*tokubetsu seisan*) which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the Person has a good defense and which is being contested in good faith by the Person; or

(g) any act, event or circumstance analogous to any of the aforesaid occurring in any jurisdiction in which the person is incorporated or established;

“**Integrated Resort**” means a resort comprised of specified complex tourist facilities (*tokutei fukugo kanko shisetsu*) as defined in the IR Act;

“**Intellectual Property**” means all proprietary and intellectual property rights existing anywhere in the world including all: (a) inventions (whether or not patentable), all improvements thereto and all patents and patent applications, and patent disclosures, including all continuations, divisionals, continuations-in-part, reissues or reexaminations and patents issuing thereon, (b) trademarks, service marks, trade dress, logos, trade names and Internet domain names, together with the goodwill associated with any of the foregoing, and all applications, registrations and renewals of the foregoing, (c) works of authorship (whether or not copyrightable), copyrights, database rights and all applications, registrations and renewals in connection therewith, (d) trade secrets, know-how, technologies, protocols, methods, formulae, algorithms, plans, designs, specifications, research and development and confidential information, and (e) Software;

“**IR Act**” means the Act on Development of Specified Complex Tourist Facilities Areas (Act No. 80 of 2018) and any rules and regulations thereunder;

“**JGAAP**” means the Japan Generally Accepted Accounting Principles;

“**Key Officers**” means, collectively, [\*\*\*];

“**Law**” means any and all laws, statutes, subordinate legislation, treaties, regulations, rules, resolutions, directives, decisions, by-laws, ordinance, codes, orders, decrees, injunctions or judgments of any Governmental Authority;

“**Losses**” means any losses, costs, liabilities, claims, damages, expenses (including reasonable attorneys’ fees), demands and causes of action of any nature whatsoever, whether or not involving a third party claim;

“**MGM Brand License Agreement**” means a brand license agreement to be entered into between an Affiliate of MGM and the Company in the form and substance reasonably agreed upon between the Parties;

“**MGM Director**” means a Director nominated by MGM (other than the Director that is the CEO);

“**MGM Resorts International**” means MGM Resorts International, a Delaware corporation;

“**MGM Resorts International Guaranty**” means that certain guaranty agreement, in the form attached hereto as Exhibit 1.1.3, dated as of the date hereof, by and between MGM Resorts International and ORIX pursuant to which MGM Resorts International guarantees the performance of MGM’s obligations under this Agreement (as modified by the A&R MOU for so long as the A&R MOU is in effect);

“**Minority Director**” means a Director nominated by the Minority Shareholders;

“**Minority Shareholders**” means the shareholders of the Company other than the Parties;

“**MLIT**” means the Ministry of Land, Infrastructure and Transportation of Japan as the permitting Governmental Authority of the IR Act;

[\*\*\*]

“**Non Audit and Supervisory Director**” means a Director who is not a member of the Audit and Supervisory Committee;

[\*\*\*]

“**Non-Contributing Party**” has the meaning given to it in Section 3.1.4;

[\*\*\*]

“**Notice**” has the meaning given to it in Section 26.12.1;

[\*\*\*]

“**Opening Date**” means the date of opening of the Integrated Resort operated by the Company, either in part or whole;

[\*\*\*]

“**ORIX Director**” means a Director nominated by ORIX (other than the Director that is the Chairman);

[\*\*\*]

“**Osaka Government**” means Osaka Prefecture and Osaka City;

“**Permitted Encumbrances**” shall mean Encumbrances arising as a result of or under the terms of (a) this Agreement or (b) Finance Documents or Agreements with Osaka Government which have been approved by the Board in accordance with Section 9.3;

“**Person**” means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint stock company, trust, unincorporated organization or other legal entity, government or any agency or political subdivision thereof;

“**Project**” has the meaning given to it in the Introduction;

“**Project Costs**” means all amounts incurred by or on behalf of the Company in connection with [\*\*\*];

“**Project Documents**” (a) until execution of the Senior Facility Agreement (as defined in the Financing Term Sheets), has the meaning given to it in Financing Term Sheets and (b) following execution of the Senior Facility Agreement, have the meaning given to it in the Senior Facility Agreement;

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“**Reserved Matters**” has the meaning given to it in Section 8.1.2;

“**Restricted Transferee**” means [\*\*];

“**RFP**” means the request for proposal procedure conducted by Osaka Government to determine an Integrated Resort operator in Yumeshima, Osaka;

“**Sanctioned Person**” means any Person that (a) is or has been the target of Sanctions, (b) is located in, organized under the laws of, domiciled or resident in a Sanctioned Country or (c) is owned or Controlled by any of the foregoing;

“**Sanctioned Country**” means a country or territory that is on the Specially Designated Nationals and Blocked Persons List or the List of Foreign Sanctions Evaders maintained by the United States Office of Foreign Assets Control;

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United States Office of Foreign Assets Control;

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“**Shared Sponsor Liabilities**” has the meaning given to it in Section 7.3(a);

“**Shareholder Loan**” means a loan made by a Shareholder to the Company or a bond issued by the Company to a Shareholder in lieu of such loan;

“**Shareholders**” means the Parties and the Minority Shareholders and any other Person to whom Shares have been transferred in accordance with the terms of this Agreement;

“**Shareholding Ratio**” means, with respect to any Shareholder, the proportion that the number of Shares held by such Shareholder bears to the aggregate number of Shares issued and outstanding at such time by the Company;

“**Shares**” means the shares of common stock of the Company, issued from time to time;

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“**Software**” means any and all (a) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code, (b) data, databases and compilations, whether machine readable or otherwise, (c) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) all documentation, including user manuals and other training documentation, related to any of the foregoing;

“**Sponsor Support Letters**” has the meaning given to it in Section 7.3;

[\*\*\*]

“**Subsidiary**” means, with respect to any Person, any other Person (i) Controlled by such first Person or (ii) of which such first Person is required under JGAAP or US GAAP to consolidate the financial results. For purposes of this Agreement, the Company shall not be deemed a Subsidiary of either of the Parties;

“**Third Party Transferee**” has the meaning given to it in Section 15.3;

“**Transfer**” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, or issue, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation, issuance, or similar disposition of, any Equity Securities;

“**Transferring Party**” has the meaning given to it in Section 15.2;

“**TSA**” has the meaning given to it in Section 5.3;

[\*\*\*]

“**US GAAP**” means the US Generally Accepted Accounting Principles;

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In this Agreement, a reference to:

- 1.2.1 any statute or statutory provision includes a reference to the statute or statutory provision as amended, modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statute or statutory provision (whether before or after the date of this Agreement);
- 1.2.2 a Section or Schedule, unless the context otherwise requires, is a reference to a Section of, or schedule to, this Agreement;
- 1.2.3 (unless the context otherwise requires) the singular shall include the plural, and vice versa;
- 1.2.4 one gender shall include each gender;
- 1.2.5 times of the day is to Japan time (except in relation to Section 26.12);
- 1.2.6 “day” means calendar day unless Business Day is expressly specified;



- 1.2.7 any Person include the successors and permitted assigns of that Person; and
- 1.2.8 any other document referred to in this Agreement is a reference to that other document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement).
- 1.3 An email copy shall, unless otherwise specifically set forth herein, be deemed to satisfy the requirement of “in writing”, “written” and so on.
- 1.4 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.5 The word “or” is not exclusive.
- 1.6 The Schedules form part of this Agreement and shall have effect accordingly.
- 1.7 The headings in this Agreement do not affect its interpretation or construction.
- 1.8 If any action under this Agreement is required to be done or taken on a day that is not a Business Day (including the giving of any notice) or if the period during which any action or notice is required expires on a date which is not a Business Day, then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next day which is a Business Day.
- 1.9 Whenever the Fair Market Value of Shares is to be determined in accordance with this Agreement, such Fair Market Value shall be determined as follows:
  - 1.9.1 [\*\*\*].
  - 1.9.2 [\*\*\*].
  - 1.9.3 [\*\*\*].
  - 1.9.4 [\*\*\*]
  - 1.9.5 [\*\*\*]

## 2. THE COMPANY

### 2.1 The Company

- 2.1.1 ORIX and MGM, each as an incorporator (*hokkinin*) of the Company, have jointly incorporated the Company.

- 2.1.2 The Company is a Japanese joint stock company (*kabushiki kaisha*) without a board of directors. On and after the Full Governance Date, the Company shall be a Japanese joint stock company with a board of directors (*torishimariyakukai secchi kaisha*).
- 2.1.3 On and after the Full Governance Date, the Articles shall be substantially in the form set forth in Exhibit 2.1.3.
- 2.1.4 Any transfer of Shares shall require Board approval. The Company is thus a company with restriction on transfer of its shares (*joto seigen kaisha*).
- 2.1.5 ORIX and MGM have caused the Company to issue two hundred (200) Shares at JPY fifty thousand (50,000) per Share and JPY ten million (10,000,000) in aggregate, and each of ORIX and MGM have subscribed for one hundred (100) Shares.
- 2.1.6 On a date prior to the Equity Syndication (such date to be separately agreed upon in writing by the Parties), ORIX and MGM shall cause the Company to issue Shares (the number and per share price of which will be separately agreed upon in writing by the Parties), and each of ORIX and MGM shall subscribe for an equal number of such Shares.

## 2.2 Share Capital

2.2.1 Until the issuance by the Company of Shares to the Minority Shareholders pursuant to Section 3.2.1 (the “**Equity Syndication**”), the Shareholding Ratio of the Parties shall be as follows:

- (a) ORIX: 50%; and
- (b) MGM: 50%;

provided that, for the avoidance of doubt, such Shareholding Ratio shall be subject to adjustment as applicable in connection with (x) [\*\*\*], (y) any change of the Basic Ratio pursuant to mutual agreement of the Parties, or (z) Transfers of Shares by a Party in accordance with the terms of this Agreement.

2.2.2 Following the Equity Syndication, the Shareholding Ratio of the Shareholders shall be as follows (or as otherwise agreed by the Parties):

- (a) ORIX: 40%
- (b) MGM: 40%
- (c) Minority Shareholders (collectively): 20%

provided that, for the avoidance of doubt, such Shareholding Ratio shall be subject to adjustment as applicable in connection with (x) [\*\*\*], (y) any change of the Basic Ratio pursuant to mutual agreement of the Parties, or (z) Transfer of Shares by a Party in accordance with the terms of this Agreement.

2.2.3 Unless otherwise agreed by the Parties as a Reserved Matter, there shall be one class of Shares, being common shares (*futsu kabushiki*).

### 3. EQUITY CONTRIBUTIONS

#### 3.1 Contributions by Parties

3.1.1 Each Party shall have the right and obligation to contribute its respective portion of each of the Base Contributions in accordance with the Basic Ratio pursuant to the Funding Schedule.

3.1.2 Each Party shall have the right and obligation to contribute its respective portion of each of the Additional Contributions in accordance with the Basic Ratio.

3.1.3 In the event that either Party reasonably believes that there is any need for an additional equity contribution to the Company, such Party may send a notice to the other Party setting forth the amount of the proposed contribution and the reasons that such contribution is necessary. If the Parties agree to such proposed contribution, it shall be treated as an Additional Contribution hereunder. In the event that the Parties do not agree to such proposed contributions [\*\*\*].

3.1.4 If a Party (the “**Non-Contributing Party**”) fails to make its portion of any Base Contribution or Additional Contribution [\*\*\*].

3.1.5 Except as otherwise provided in this Section 3, no Party shall be required to make any Contribution to the Company, unless otherwise agreed between the Parties.

#### 3.2 Contributions by Minority Shareholders

3.2.1 The Parties shall cause the Company to take actions necessary for each Minority Shareholder to contribute its respective portion of each of the Base Contributions in accordance with its Basic Ratio.

3.2.2 In the event that any Minority Shareholder fails to contribute its portion of any Base Contribution within [\*\*\*] after it was due (the amount due from such Minority Shareholder, the “**Minority Shortfall Amount**”):

(a) [\*\*\*];

(b) [\*\*\*];

(c) [\*\*\*]; and

(d) the Parties shall cause the Company to take actions necessary to effect funding by the Parties as contemplated in this Section 3.2.2.

### 3.3 Terms of and Process for Contributions

- 3.3.1 The Base Contributions and the Additional Contributions shall be in the form of a capital contribution to the Company. Subject to the terms of the Finance Documents, the Parties agree that capital contributions may only be made in cash, unless otherwise agreed between the Parties. The Parties agree that the timing and amounts of Base Contributions and Additional Contributions to the Company shall be determined by the Board in compliance with the applicable equity contribution requirements under the Finance Documents and the Agreements with Osaka Government.
- 3.3.2 The Parties shall execute and perform all such documents and acts and exercise all such powers and rights available to them, including the convening of all meetings of the Board and Shareholders, and the passing of all resolutions by the Board and Shareholders, as are reasonably required to ensure that the Parties give effect to and fully implement (including by ensuring that their respective Director nominees approve and use all reasonable efforts to give effect to and implement), the Base Contributions and Additional Contributions in accordance with this Agreement.
- 3.3.3 The obligations of each Party to make any of the Base Contributions or the Additional Contributions hereunder shall be subject to the execution of the Implementation Agreement. The Parties agree that the Company shall not execute the Implementation Agreement, and neither MGM Resorts International nor ORIX shall be required to execute the Guaranty and Keep-well Letter, unless all of the following conditions (as such conditions may be deemed to be amended, if applicable, pursuant to the last sentence of this Section 3.3.3) have been satisfied to the reasonable satisfaction of both Parties (it being understood and agreed that, notwithstanding anything to the contrary herein, neither ORIX nor MGM (including MGM Resorts International) shall have any liability to the other if any of the following conditions (as such conditions may be deemed to be amended, if applicable, pursuant to the last sentence of this Section 3.3.3) fail to be satisfied to its reasonable satisfaction):
- (a) Tax treatment of income tax, consumption tax, and corporation tax, etc. with regard to the Project shall be reasonably expected (x) to not be less favorable than the assumptions made by the Parties at the time of drafting of the proposal documents (*teian-sho*) and (y) to be consistent in all respects with the contents of the “Outline of Tax Reform” by the MLIT for FY 2021 (specifically, the tax provisions set forth in (i) through (iv) below shall be reasonably expected to have been approved (and new legislation enacted, where necessary) by the National Tax Agency of Japan):

- (i) casino income of non-residents and the premiums related to casino gaming provided to such non-residents shall be exempt from income tax;
  - (ii) the Company shall not be required to report individual gaming wins, submit records of payment (*shiharai chousho*), nor withhold income tax from Japanese residents;
  - (iii) revenues arising from casino business shall not be subject to consumption tax and shall be treated as non-taxable transactions. In addition, suspense consumption tax paid arising during the development period can be refunded in full, and, with respect to suspense consumption tax paid arising in connection with expenses of businesses other than casino business and cross-business common expenses during the operating period, the application of the purchase tax credit shall not be unreasonably restricted;
  - (iv) expenses for the premiums related to casino gaming shall be deemed to be deductible from taxable income for tax purposes.
- (b) The Casino Regulatory Commission Rules promulgated by the Casino Regulatory Commission (i) shall have been enacted, (ii) shall not have any material adverse effect on the operations of the Project and (iii) shall not make it difficult to predict whether the Casino License will be granted;
- (c) The Company (i) shall have obtained commitment letter(s) from financial institution(s) that reasonably secure the execution of the loan agreement(s) with the financial institution(s) and (ii) shall have a reasonable expectation that the Company will be able to draw down the funds under the Finance Documents (including a reasonable expectation that the Company will be able to execute construction contract(s) with the contractors in a manner that satisfies the conditions precedent for drawdown);
- (d) With respect to the development of the Project, all of the conditions set forth in sub-paragraphs (i) through (iii) below shall have been satisfied:
- (i) (A) no event or circumstance concerning the Land (as defined in the Basic Agreement; hereinafter the same in this Section) or its soil that would have a material adverse effect on the realization, operation, or investment return of the Project shall have occurred or shall be likely to occur (including, but not limited to, events or circumstances related to land conditions such as land subsidence, liquefaction, soil contamination, and soil disposal), and

- (B) if any such event is discovered, the owner of the Land will cooperate with the Parties in ensuring the prevention of adverse effects due to such events and will take certain appropriate countermeasures (including the owner of the Land bearing reasonable costs for countermeasures (excluding costs that are estimated as project costs to be borne by the Parties under the project plan for the Project prepared by the Parties));
- (ii) there shall be no likelihood that restrictions on the Construction Work (as defined in the Basic Agreement) by the Development of Public Infrastructure, Etc. (as defined in the Basic Agreement) will have a material adverse effect on the investment return of the Project; and
  - (iii) if it is found that the total costs required for the Full Opening of the IR Facilities (as defined in the Basic Agreement) will far exceed one trillion JPY due to the occurrence of unforeseen events (including those set forth in sub-paragraphs (i) and (ii) above), it shall be reasonably expected that the development of some of the Project Related Facilities (as defined in the Basic Agreement) or contents related to the Project can be postponed (including phased development) into the future;
- (e) The COVID-19 situation shall have ended, and it shall be reasonably expected that domestic and overseas tourism demand shall recover to pre-COVID-19 levels;
  - (f) Neither Party shall have undergone an Insolvency Event, and each Party shall have a reasonable expectation that the other Party, in light of its financial condition, will be able to make its Contributions as contemplated hereunder; and
  - (g) No other material adverse events relating to development or operation of the Project shall have occurred that are outside the Company's control.

In the event that (x) any of the conditions set forth in this Section 3.3.3 (as such conditions may be deemed to be amended, if applicable, pursuant to the last sentence of this Section 3.3.3) have not been satisfied to the reasonable satisfaction of both Parties, and (y) the Implementation Agreement fails to be signed within 90 days after the Certification of Area Development Plan, then, unless the Parties otherwise agree to (i) waive such conditions or (ii) extend the period set forth in clause (y) above in order to postpone their determination as to whether such conditions have been satisfied, the Parties shall cooperate to wind down the Project and terminate this Agreement.

The Parties acknowledge and agree that if the Osaka Government agrees to set forth the conditions for the execution of the Implementation Agreement by the Company in the Basic Agreement

and such conditions as set forth in the Basic Agreement are substantially the same as clauses (a) through (g) above, then, notwithstanding anything to the contrary in Section 26.5.1 regarding amendments to this Agreement, the conditions set forth in clauses (a) through (g) above shall be deemed to be automatically amended without any further action by the Parties to be the same as such conditions set forth in the Basic Agreement.

3.4 [\*\*\*]

#### 4. REPRESENTATIONS AND WARRANTIES

##### 4.1 Representations and Warranties of MGM

MGM hereby represents and warrants to ORIX as follows as of the date of this Agreement:

- 4.1.1 MGM is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and MGM has been in continuous existence since its incorporation.
- 4.1.2 MGM has the right, power and authority, and has taken all steps necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it hereunder. The execution, delivery and performance by MGM of this Agreement and each document to be executed by it hereunder has been, or will be when the relevant document is executed, duly and validly authorized and approved by all necessary action on the part of MGM.
- 4.1.3 The execution, delivery and performance of this Agreement do not and will not:
  - (a) violate, conflict with or result in the breach of any provision of the organizational documents of MGM; or
  - (b) violate any Law applicable to MGM, or any director, officer or other Person acting on its behalf.
- 4.1.4 MGM's obligations under this Agreement and each other document to be executed by it hereunder are, or when the relevant document is executed will be, enforceable in accordance with its terms.
- 4.1.5 None of MGM or its directors or officers or any other individual acting on its behalf and substantively involved in its management (i) is classified as an Anti-Social Group, (ii) is a Sanctioned Person or located in Sanctioned Country, or (iii) to the knowledge of MGM, has any Anti-Social Relationship or engages in Anti-Social Conduct, whether directly or indirectly through a third party.
- 4.1.6 To the knowledge of MGM, there is no fact, circumstance or matter that would impair the ability of MGM to be licensed or otherwise found suitable, qualified or eligible by a Gaming Regulatory Authority. For the purposes of this Section 4.1.6, the "knowledge of MGM" shall mean the actual knowledge of any of the following individuals: [\*\*\*].

4.1.7 Attached hereto as Exhibit 4.1.7 is a true and correct structure chart of MGM showing each Person directly or indirectly owning any Equity Securities of MGM up to and including MGM Resorts International.

#### 4.2 **Representations and Warranties of ORIX**

ORIX represents and warrants to MGM as follows as of the date of this Agreement:

- 4.2.1 ORIX is an entity duly organized, validly existing and in good standing, under the Laws of its jurisdiction of organization and has been in continuous existence since incorporation.
- 4.2.2 ORIX has the right, power and authority, and has taken all steps necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each document to be executed by it hereunder. The execution, delivery and performance by ORIX of this Agreement has been duly and validly authorized and approved by all necessary action on the part of ORIX.
- 4.2.3 The execution, delivery and performance of this Agreement do not and will not:
  - (a) violate, conflict with or result in the breach of any provision of the organizational documents of ORIX; or
  - (b) violate any Law applicable to ORIX, or any Affiliate, director, officer or other Person acting on its behalf.
- 4.2.4 ORIX's obligations under this Agreement and each other document to be executed by it hereunder are, or when the relevant document is executed will be, enforceable in accordance with its terms.
- 4.2.5 None of ORIX or its Affiliates, directors or officers or any other individual acting on its behalf and substantively involved in its management (i) is classified as an Anti-Social Group, (ii) is a Sanctioned Person or located in Sanctioned Country, or (iii) to its knowledge, has any Anti-Social Relationship or engages in Anti-Social Conduct, whether directly or indirectly through a third party.
- 4.2.6 To the knowledge of ORIX, there is no fact, circumstance or matter that would impair the ability of ORIX or such Affiliate to be licensed or otherwise found suitable, qualified or eligible by a Gaming Regulatory Authority. For the purposes of this Section 4.2.7, the "knowledge of ORIX" shall mean the actual knowledge of any of the following individuals: [\*\*\*].



## 5. THE BUSINESS OF THE COMPANY

### 5.1 General

- 5.1.1 Each Party agrees to comply with the provisions of this Agreement, the Ancillary Agreements to which it is a party, and the Articles.
- 5.1.2 Each Party shall exercise its voting rights and other rights as a shareholder in the Company (insofar as it is able to do so through the exercise of such rights) to procure that the Company complies with all of the terms and conditions of this Agreement, the Ancillary Agreements, and the Articles and to give full effect to the terms of this Agreement, the Ancillary Agreements and the Articles and the rights and obligations of the Parties as set out in this Agreement, the Ancillary Agreements and the Articles.
- 5.1.3 Each Party shall procure that any Director (to the extent permitted under applicable Laws) designated by it from time to time shall exercise their voting rights and other powers and authorities in order to procure that the Company complies with all of the terms and conditions of this Agreement, the Ancillary Agreements and the Articles and to give full effect to the terms of this Agreement, the Ancillary Agreements and the Articles and the rights and obligations of the Parties as set out in this Agreement, the Ancillary Agreements and the Articles.

### 5.2 Scope and conduct of the Business

Unless otherwise agreed by the Parties, the sole business of the Company (the “**Business**”) shall be the operation of the Project and the performance of the Company’s obligations contained in any agreements entered into by the Company relating to the Project, including any and all businesses incidental or relating to the foregoing.

### 5.3 Technical Services After Opening

In accordance with a technical and services agreement (the “**TSA**”) to be entered into between the Company, MGM and ORIX on or before the Opening Date unless otherwise required by the Finance Documents, the Parties shall provide the Company with technical services/shared services following the Opening Date and the Company will pay [\*\*\*].

### 5.4 Development Services

- 5.4.1 Within four (4) days after the execution of Implementation Agreement, the Parties shall, and shall cause the Company to, enter into the Development Management Agreement. The Parties shall discuss in good faith any modification or amendment to the Development Management Agreement required by the Casino Regulatory Commission.
- 5.4.2 Pursuant to the Development Management Agreement, the Company shall pay a development services fee equal [\*\*\*].

## 5.5 **Marketing Services**

In accordance with an international casino marketing agreement (the “**Casino Marketing Agreement**”) to be entered into between the Company, MGM and ORIX on or before the Equity Syndication, the Company will pay [\*\*\*].

## 5.6 **Brand Licenses**

5.6.1 The Project shall use the MGM brand, with the aim of maximizing the value of the Project. On or before the Equity Syndication, MGM shall cause an MGM Affiliate to, and the Parties shall cause the Company to, enter into the MGM Brand License Agreement. [\*\*\*] The Parties shall discuss in good faith any modification or amendment to the MGM Brand License Agreement [\*\*\*] required by the Casino Regulatory Commission.

5.6.2 Pursuant to the terms and conditions of the MGM Brand License Agreement, the Company shall pay [\*\*\*].

5.6.3 Pursuant to the terms and conditions of the MGM Brand License Agreement, in exchange for the brand licensing fee, [\*\*\*].

5.6.4 [\*\*\*]

## 5.7 **Commitment**

5.7.1 Each of the Parties shall use good faith efforts to provide to the Project with the level of non-monetary support reasonably necessary for the success of the Project.

5.7.2 [\*\*\*]

## 5.8 **Intellectual Property**

The Company shall own all Intellectual Property developed or created for the Project. Except as expressly provided in this Agreement or the Ancillary Agreements, the Company shall not have any right to use any Intellectual Property owned by MGM, ORIX or any of their respective Affiliates.

## 5.9 **Cooperation for RFP and Regulatory Licenses**

Each Party shall use commercially reasonable efforts to (a) do such acts and things as may be reasonably required or desirable for the Company to be successfully selected by Osaka Government as the Integrated Resort operator in Yumeshima, Osaka, and (b) cause the Company to prepare, file and process applications, and do such acts and things as may be reasonably required or desirable, to obtain the Certification of Area Development Plan, Casino License and all other necessary certification, licenses, registrations, findings of suitability and approvals that are required for the Company to develop and operate the Project. Further, each Party shall use commercially reasonable efforts to obtain approval (*ninka*) under Article 58 of the IR Act.

## 5.10 **Officers and Employees**

The election of an individual to serve in any capacity with the Company is subject to any findings of suitability, qualifications or approvals required under applicable Gaming Regulations. For purposes of this Agreement, an individual shall be qualified to serve as an officer or in any other capacity, for so long as that individual is determined to be, and continues to be, qualified and deemed suitable by all Gaming Regulatory Authorities and under all applicable Gaming Regulations. In the event any such individual does not continue to be so qualified and suitable, that individual shall be disqualified and shall cease to be a Director, an officer or serve in such other capacity with the Company.

## 5.11 **Insurance**

The Parties shall cause the Company to maintain commercially reasonable insurance coverage to be approved as part of the Business Plan and as required under the Finance Documents.

## 6. **COMPLIANCE**

### 6.1 **Anti-corruption Compliance**

6.1.1 Each Party shall take such actions as may be required to cause the Company and its Directors, Key Officers and employees to comply with Anti-Bribery Laws and the IR Act.

6.1.2 The Parties acknowledge that the Board shall adopt appropriate business ethics, compliance, procurement, gifts and entertainment and other appropriate operation policies. Such policies will require the Company to conduct regular and effective anti-corruption training for its employees and agents and the Company will conduct regular anti-corruption risk assessments and compliance audits and will take appropriate action in the event that corruption or other breach of Law is detected.

### 6.2 **Compliance Committee**

6.2.1 The Parties agree that the Company shall establish a compliance committee (the “**Compliance Committee**”), pursuant to a written compliance plan reasonably acceptable to the Parties (the “**Compliance Plan**”). The Compliance Committee shall be composed of no fewer than three and no more than five individuals, appointed by the Board. Each member of the Compliance Committee shall be independent of the Company and the Parties, who, by virtue of their familiarity with law enforcement, regulated businesses, ethics, or gaming compliance, are sensitive to the concerns of Gaming Regulatory Authorities and capable of determining the existence or likelihood of an unsuitable situation. The Board shall establish its own standards for determining whether an individual is independent of the Company, but in no case may an individual be appointed as a member of the Compliance Committee if

the individual is an employee, officer or executive of the Company, the Parties or any of their Affiliates.

- 6.2.2 The Compliance Committee and the Compliance Plan will be responsible for ensuring compliance with Gaming Regulations applicable to the business operations of the Company, performing probity review background investigations with respect to employees, directors, vendors and others providing services to the Company; and performing probity review background investigations with respect to proposed transactions and associations.
- 6.2.3 The Compliance Committee shall meet not less frequently than [\*\*\*], and minutes of its deliberations shall be recorded in reasonable detail and promptly be submitted to the Board and the Parties. Each of the Parties shall be entitled to share such minutes and other information concerning the operations of the Company with regulators who have jurisdiction over such Party, but only to the extent required by such regulators. The Compliance Committee shall report directly to the Board and will also respond to any compliance-related inquiries by MGM or ORIX. The Company shall comply with the requests of the Compliance Committee for information.
- 6.2.4 Except as otherwise provided in the Compliance Plan, the decisions, determinations and recommendations of the Compliance Committee shall not be binding on the Parties, the Company or the Board.

### 6.3 **Audit Rights**

Upon the request of any two members of the Board, the Company shall engage a reasonably acceptable third-party compliance audit firm to audit the Company's compliance with its Compliance Plan, anti-corruption policy or other compliance policies.

## 7. **FINANCING OF THE COMPANY; SPONSOR SUPPORT**

- 7.1 ORIX and MGM agree to use commercially reasonable efforts to cooperate to cause the Company to obtain non-recourse finance from lenders. If completion guarantees or sponsor support is required to obtain construction finance in connection with the Project, ORIX and MGM Resorts International shall be severally but not jointly responsible to provide such guarantees or support (or provide such funds from its own resources) on a 50:50 basis (or such other ratio as agreed between the Parties). The Parties shall discuss in good faith and agree the details of any such completion guarantees or sponsor support, it being understood that in no event will such completion guarantees or sponsor support include any guarantee of debt. Each of ORIX and MGM Resorts International shall execute and deliver the Guaranty Letter and the Guaranty and Keep-well Letter to Osaka Government pursuant to the terms of the Agreements with Osaka Government.
- 7.2 Each Party shall, in accordance with the Finance Documents, pledge their respective Shares or set up any other security package in relation to the Company if required under any Finance Document in relation to the Project.

7.3 As between the Parties, the Parties agree that, with respect to any completion guarantees required under the Finance Documents and any obligation under the Guaranty Letter and the Guaranty and Keep-well Letter required to be submitted to Osaka Government (collectively, the “**Sponsor Support Letters**”):

- (a) ORIX and MGM Resorts International shall each be liable for 50% (or, if the relevant Sponsor Support Letter sets forth different percentage(s) of liability for one or both of ORIX and MGM Resorts International, then such percentage(s)) of all the liabilities arising from a particular cause or event that are due and payable under the relevant Sponsor Support Letter (other than such liabilities as shall be borne solely by one of ORIX or MGM Resorts International, as the case may be, pursuant to the terms of the relevant Sponsor Support Letter, including the penalty liabilities under Section 8 of the Guaranty and Keep-well Letter, or due to the nature of the relevant cause or event) (such liabilities, “**Shared Sponsor Liabilities**”);
- (b) If either ORIX or MGM Resorts International receives a valid written demand under a Sponsor Support Letter for Shared Sponsor Liabilities, it shall immediately notify the other and ORIX and MGM Resorts International shall discuss in good faith in an effort to agree upon (i) the merit of the demand, (ii) whether to dispute the demand, (iii) the amount to be borne by each of ORIX and MGM Resorts International and (iv) the timing of payment by ORIX and MGM Resorts International;
- (c) If either ORIX or MGM Resorts International has paid more than its share of the Shared Sponsor Liabilities under a Sponsor Support Letter, then the other of ORIX or MGM Resorts International, as applicable, who has paid less than its share of the Shared Sponsor Liabilities shall pay the excess portion to the one who has paid more than its share of the Shared Sponsor Liabilities within [\*\*\*] after written demand by the one who has paid more than its share of the Shared Sponsor Liabilities; provided that, in the event that ORIX or MGM Resorts International makes a payment of a Shared Sponsor Liability without the written consent or agreement of the other of ORIX or MGM Resorts International, as applicable, and such other party has reasonable grounds to dispute the relevant demand and is exerting reasonable efforts to dispute such demand, then the paying party shall only be able to recover under this Section 7.3 to the extent that such payment was required to be made under the relevant Sponsor Support Letter; and
- (d) This Section 7.3 does not, and shall not be construed to, limit in any way either Party’s right to indemnification under Section 18.3; provided that a Party shall not be entitled to recover more than once in respect of the same Loss (i.e., no double counting) under this Section 7.3 and Section 18.3.

7.4 MGM shall cause MGM Resorts International to comply with this Section 7.

## 8. **BOARD OF DIRECTORS**

### 8.1 **Management of the Company**

8.1.1 The Board shall be responsible for material decision-making and monitoring of the performance of the Key Officers' duties in respect of the Business of the Company pursuant to the Companies Act. Without limiting the foregoing sentence, it is the intention of the Parties that the Board will serve as the primary decision-making body.

8.1.2 Neither the Company nor any of its Subsidiaries shall, and no Party shall permit the Company or any of its Subsidiaries to, take any of the actions or approve any of the matters set forth in Exhibit 8.1.2 (the "**Reserved Matters**") without the prior approval of the Board in accordance with Section 9.2 and Section 9.3. Before a matter which is a Reserved Matter is submitted or presented to the Board for approval, the Parties shall discuss and make reasonable efforts to reach a consensus on such matter in advance.

### 8.2 **Board composition**

8.2.1 From the date of incorporation of the Company until the date of the Equity Syndication, except as otherwise agreed between ORIX and MGM, the Company shall have eight Directors, and (a) ORIX shall be entitled to nominate four of such Directors [\*\*\*] and remove and/or replace any ORIX Director appointed by it from time to time, and (b) MGM shall be entitled to nominate four of such Directors [\*\*\*] and remove and/or replace any MGM Directors appointed by it from time to time.

8.2.2 Following the date of the Equity Syndication:

- (a) the Board shall consist of up to nine Directors.
- (b) ORIX shall be entitled to nominate [\*\*\*].
- (c) MGM shall be entitled to nominate [\*\*\*].
- (d) [\*\*\*]
- (e) [\*\*\*]

### 8.3 **Appointment and removal of Directors**

8.3.1 Any nomination of, or election to remove and/or replace, a Director by a Shareholder shall be made by such Shareholder by giving written notice to the Company.

8.3.2 Each Party shall vote its Shares at the relevant shareholders' meeting and take any other actions as may be necessary or desirable to effect and facilitate any appointment of any Director nominated by a Shareholder in accordance with Section 8.2 and any removal of such Director if the Shareholder with the right to nominate such Director elects to do so.

8.3.3 The Non Audit and Supervisory Directors shall be appointed for one year terms as set out in the Articles and the Audit and Supervisory

Directors shall be appointed for two years terms as set out in the Articles. If no successor has been nominated as of the expiry of such term, the mandate of the Director shall be automatically extended until the date on which such Director is removed, resigns or is replaced in accordance with this Agreement.

8.3.4 If at any time any Party (together with its Affiliate Transferees) ceases to hold any Shares, such Party shall procure the resignation of each Director appointed by it.

#### 8.4 **Chairman of the Board**

8.4.1 Unless otherwise agreed by the Parties, the Chairman shall be the chairman of the Board (*Gichou*) (the “**Chairman of the Board**”).

8.4.2 The Chairman of the Board shall chair Board meetings at which he or she is present but he or she shall not have a casting vote.

8.4.3 If the Chairman of the Board for the time being is unable to attend any Board meeting, the Directors nominated by the Party who nominated the Chairman of the Board shall be entitled to appoint one of them to act as chairman at the meeting.

#### 8.5 **Expenses of Directors**

Any Director who incurs expenses in fulfilling his duties as a Director shall be entitled to have such reasonable expenses reimbursed by the Company.

#### 8.6 **D&O Insurance and indemnification for Directors and Key Officers**

8.6.1 The Parties shall cause the Company to purchase and maintain in full force and effect, director and officer liability insurance from a reputable insurer in an amount and pursuant to terms reasonably acceptable to the Parties. All costs and expenses with respect to such insurance policy shall be borne by the Company.

8.6.2 The Parties shall procure that, to the fullest extent permitted under applicable Laws, the Company shall defend, indemnify and hold harmless any current or former Director or Key Officer who is or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal or administrative, by reason of the fact that the person is or was a director or officer of the Company against all Losses incurred by the person, except where the person acted or omitted to act in bad faith, engaged in fraud or willful misconduct, or acted with the knowledge that the person’s conduct was unlawful.

8.6.3 The Parties shall cause the Company to enter into a limitation of liability agreement (*sekinin gentei keiyaku*) with all MGM Directors and ORIX Directors who are eligible under the Companies Act.

## 9. PROCEEDINGS OF BOARD MEETINGS

### 9.1 Convening Board Meetings

9.1.1 The Chairman of the Board may, and any two Directors may in case the Chairman of the Board fails to do so, at the request of a Director, convene a Board meeting at any time. The Directors shall hold Board meetings at the registered office of the Company or such other place as the Parties may mutually agree, at least four times a year and at least once every three months.

9.1.2 Convocation notice for a meeting of the Board shall be issued in accordance with the Articles, the Board Regulations and the Companies Act.

### 9.2 Quorum at Board Meetings

(a) The quorum for any Board meeting (including an Adjourned Meeting) shall be [\*\*\*] Directors, (b) if a quorum is not present within 30 minutes of the time when the meeting should have begun or if during the meeting there is no longer a quorum, the meeting shall be adjourned and a convocation notice for another meeting of the Board shall be issued on such date being three (3) days after the date of the original Board Meeting (the “**Adjourned Meeting**”) and (c) notice of the Adjourned Meeting shall be given to all Directors and only matters to be resolved at the original Board meeting shall be considered at the Adjourned Meeting.

### 9.3 Voting at Board Meetings

(a) The Board shall make all decisions by means of resolutions of the Board in accordance with the Articles, the Board Regulations and the Companies Act, (b) any Director who has a special interest under Article 369, Paragraph 2 of the Companies Act in a matter to be resolved at a Board meeting shall not participate in the discussions and the voting thereon, (c) a resolution of the Board shall be passed if affirmatively approved by at least seven Directors (including at least one MGM Director and one ORIX Director) and (d) to the extent permitted by the Articles, the Board Regulations and the Companies Act, the Board will be permitted to act by written consent in lieu of a meeting.

### 9.4 Participation in Board meetings

A Director may participate in a Board meeting by means of telephone or video conference or similar form of communications equipment permitted under the Articles, the Board Regulations and the Companies Act which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote.



## 9.5 **Language**

All documents relating to a Board meeting including the agenda, materials prepared for the Board meeting and the minutes of the Board meeting shall be prepared in the Japanese language with English translation with all costs and expenses for any translation for the account of the Company.

## 10. **AUDIT AND SUPERVISORY COMMITTEE**

### 10.1 **Audit and Supervisory Committee Composition**

The Audit Supervisory Committee shall consist of three Directors, [\*\*\*] in accordance with Section 8.2 (each, an “**Audit and Supervisory Director**”), provided that, prior to the date of the appointment of Minority Director in accordance with Section 8.2.2(e), the Audit Supervisory Committee shall consist of [\*\*\*].

### 10.2 **Audit and Supervisory Committee Convocation**

A meeting of the Audit and Supervisory Committee shall be convened in accordance with the Articles and the Companies Act, unless all of the Audit and Supervisory Directors approve a shorter notice period. Such notice shall be accompanied by an agenda identifying in reasonable detail the matters to be discussed at the meeting together with copies of any relevant papers to be discussed at the meeting.

### 10.3 **Audit and Supervisory Committee Quorum**

The quorum for any Audit and Supervisory Committee meeting shall be such number of Audit and Supervisory Committee Directors representing a majority of Audit and Supervisory Committee Directors being present when the relevant business is transacted.

### 10.4 **Voting at Audit and Supervisory Committee Resolution**

(a) The Audit and Supervisory Committee shall make all decisions by means of resolutions of the Audit and Supervisory Committee in accordance with the Articles, the regulation for the Audit and Supervisory Committee to be adopted by the board and the Companies Act, (b) any Audit and Supervisory Committee Director who has a special interest under Article 399-10, Paragraph 2 of the Companies Act in a matter to be resolved at an Audit and Supervisory Committee meeting shall not participate in the discussions and the voting thereon, and (c) a resolution of the Audit and Supervisory Committee shall only be passed if affirmatively approved by a majority of Audit and Supervisory Committee Directors [\*\*\*].

### 10.5 **Participation and Language**

Sections 9.4 and 9.5 shall apply to an Audit and Supervisory Committee meeting *mutatis mutandis*.

## 11. SHAREHOLDERS MEETINGS

### 11.1 Shareholders Meetings

11.1.1 Each shareholders meeting of the Company (*kabunushi soukai*) shall be held at the registered office of the Company or such other place as the Parties may mutually agree. Ordinary general shareholders meetings (*teiji kabunushi soukai*) shall be held within three months of the last day of each Financial Year, and extraordinary general shareholders meetings (*rinji kabunushi soukai*) shall be held from time to time as decided by the Board.

11.1.2 A shareholders meeting shall be convened in accordance with the Articles and the Companies Act.

### 11.2 Voting at Shareholders Meetings

The matters to be approved at a shareholders meeting, the quorum and requirements for such approval and other procedures are as set forth in the Companies Act and the Articles.

### 11.3 Shareholders Meeting Documents

11.3.1 The substance of the agenda at each shareholders meeting of the Company and the results of such meeting shall be recorded in minutes prepared and maintained by the Company.

11.3.2 All documents relating to a shareholders meeting of the Company, including the agenda, materials prepared for the meeting and the minutes, shall be prepared in the Japanese language with the English translation with all costs and expenses for any translation for the account of the Company.

12. [\*\*\*]

## 13. SENIOR MANAGEMENT

### 13.1 Appointment of Key Officers

#### 13.1.1 Nomination of Key Officers

(a) ORIX shall, by giving written notice to the Company, have the right, exercisable at any time and from time to time, to propose one or more candidates for the following Key Officers:

[\*\*\*]

(b) MGM shall, by giving written notice to the Company, have the right, exercisable at any time and from time to time, to propose one or more candidates for the following Key Officers of the Company:

[\*\*\*]

(c) [\*\*\*]

- 13.1.2 The power and authority to appoint and remove any Key Officer, or any other officer of the Company, shall be vested solely in the Board (and in each case subject to the receipt of any approval required from a Gaming Regulatory Authority).
- 13.1.3 The Board shall, no later than the time of appointment of each Key Officer, determine the powers and authority of such Key Officer, as well as the detailed responsibilities of such Key Officer, which shall be substantially in accordance with Exhibit 13.2.1 (in the case of the CEO and Chairman) and the roles and responsibilities of such Key Officer and shall be amended or updated from time to time by the resolution of the Board.
- 13.1.4 Each Key Officer shall hold office until his or her successor shall be duly designated and qualified or until his or her death, resignation or removal by the Board. Any Key Officer may be removed as such, either with or without cause, by the Board.
- 13.1.5 Each Party shall cause any Director nominated by it to exercise his/her voting rights at the relevant Board meeting and take any other action as may be necessary or desirable to effect and facilitate the appointment, removal or replacement of the Key Officers in accordance with this Agreement.

13.2 [\*\*\*]

## 14. ACCOUNTING AND REPORTING

### 14.1 Appointment of the Accounting Auditor

The Company shall have an accounting auditor (*kaikei-kansa-nin*) (the “**Accounting Auditor**”). The Accounting Auditor shall be nominated jointly by the Parties and appointed in accordance with the Companies Act and the Articles, and may be replaced upon Board approval as a Reserved Matter and the resolution of the shareholders’ meeting as necessary.

### 14.2 Financial Year and Accounting principles

The first Financial Year in which the Company is formed shall start on the date of its incorporation and end on March 31, and any subsequent Financial Year shall start on April 1 of each year and end on March 31 of the next year. The Parties shall procure that the Company shall prepare its financial statements and procure that these will be reviewed and audited in accordance with JGAAP.

### 14.3 Business Plan and Budgets

- 14.3.1 The Parties shall cause the Company to prepare an initial Business Plan and an initial Annual Budget, which shall be agreed upon by the Parties.
- 14.3.2 [\*\*\*] prior to the beginning of each Financial Year, the CEO and the Chairman shall submit to the Board for its review and approval, a

proposed Business Plan and a proposed Annual Budget for the Project for the upcoming Financial Year. Each Business Plan and Annual Budget shall be in a format that has been approved by the Board.

14.3.3 [\*\*\*]

#### 14.4 **Distribution**

Subject to the Board's prior written consent and to the provisions set out in respect thereof in the Finance Documents, the Parties will cause the Company to declare and pay dividends when permissible under Japanese law and pro rata to the respective Shareholding Ratio from time to time. The Parties shall agree on a dividend policy.

#### 14.5 **Reporting to the Parties**

14.5.1 In addition to the audited financial statements to be prepared in accordance with Section 14.2 above, the Parties shall be entitled to receive management reports on a quarterly basis, as well as unaudited accounts prepared on a quarterly basis.

14.5.2 The Company shall:

- (a) prepare its books and records in accordance with JGAAP;
- (b) prepare and deliver to the Parties:
  - (i) the unaudited monthly statements of operation and balance sheet of the Company [\*\*\*] following the last day of each calendar month, with reconciliations to US GAAP, where applicable and as appropriate;
  - (ii) the unaudited financial statements of the Company, with reconciliations to US GAAP, where applicable and as appropriate to allow Parties to fulfill reporting obligations, [\*\*\*] following the last day of the Financial Year, only to the extent requested or required by either Party;
  - (iii) the audited financial statements of the Company, with reconciliations to US GAAP, where applicable and as appropriate to allow Parties to fulfill reporting obligations, with such audit performed by the Accounting Auditor (or, in the absence of the Accounting Auditor, an independent accounting firm of recognized public accounting firm with international standing, preferably a "big four" accounting firm), to be delivered [\*\*\*] following the last day of the Financial Year, only to the extent requested or required by either Party;
  - (iv) such additional financial information and projections as may be reasonably requested by MGM or ORIX concerning the Company for inclusion in offering memoranda or prospectuses or confidential information

memoranda, or similar publications or marketing materials, rating agency presentations, investor presentations or disclosure documents in connection with syndications, private placements or public offerings by MGM or its Affiliates or ORIX or its Affiliates, as applicable, of debt securities or loans or equity or hybrid securities; and

- (v) such information concerning the Company as MGM or ORIX or their respective Affiliates may require for filings with any Governmental Authority with jurisdiction over MGM or its Affiliates or ORIX or its Affiliates, as applicable;
- (c) provide the financial and operational reports to be delivered to MGM and ORIX under this Agreement in such electronic format(s) as may reasonably be required by MGM or ORIX from time to time.

#### 14.6 Access to information

14.6.1 Subject to Section 21, each Party and its authorized representatives shall be allowed access upon request and at all reasonable times to examine and inspect (and at its expense to take copies of) the books and records of the Company.

14.6.2 Subject to Section 21, each Party may receive information in respect of the Company and its Subsidiaries from any Director nominated by it for appointment.

#### 15. TRANSFER OF SHARES

##### 15.1 General Restrictions on Transfer

15.1.1 Except as explicitly permitted under the provisions of this Section 15 or in accordance with Sections 17.3, 17.4, or 18.2 or any Finance Documents, or as otherwise consented to in writing by the other Party, each Party agrees that (a) such Party will not Transfer any of its Shares and (b) such Party will ensure that its Affiliate Transferee (if any), and any Person that directly or indirectly holds Equity Securities in such Party or Affiliate Transferee, not Transfer any Shares or any Equity Securities in such Party or Affiliate Transferee.

15.1.2 Notwithstanding any other provision of this Agreement, except as provided in Section 15.1.3, each Party agrees that it will not Transfer any of its Shares (i) in breach of the Finance Documents or the Agreements with Osaka Government (including breach of any applicable requirement for approval of such Transfer of Shares by the Osaka Government pursuant to the Agreements with Osaka Government), (ii) in violation of applicable Laws (including breach of any applicable requirement for approval of such Transfer of Shares by the Casino Regulatory Commission), (iii) to any Restricted Transferee, or (iv) without the prior written consent of the Non-Defaulting Party if

such Party proposing to Transfer its Shares is a Defaulting Party in respect of which an Event of Default has occurred.

15.1.3 For the avoidance of doubt, nothing in this Agreement is intended to limit any Transfer of Equity Securities, of MGM Resorts International, ORIX or any other publicly traded entity.

15.1.4 Any Transfer or attempted Transfer of any Shares in violation of this Agreement shall be null and void, no such Transfer shall be recorded on the Company's shareholders' register, and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall continue be treated) as the owner of such Shares for all purposes of this Agreement.

## 15.2 Transfers to Affiliates

Each Party shall be permitted to Transfer all (but not less than all) of its Shares (the Party that Transfers its Shares, the "**Transferring Party**") to an Affiliate of such Party provided that Equity Securities of such Affiliate representing more than [\*\*\*] of the voting and economic interests in such Affiliate are, directly or indirectly through one or more intermediaries, owned by the ultimate parent company of such Party (i.e., ORIX (in the case of a Transfer by ORIX) or MGM Resorts International (in the case of a Transfer by MGM)) (an "**Affiliate Transferee**") [\*\*\*]; and provided, further, that:

- (a) the Transfer will comply with Section 15.1.2;
- (b) the Transferring Party provides to the other Party a written notice identifying: (a) the name and identity (whether wholly owned or not) of the proposed Affiliate Transferee; (b) the number of Shares to be Transferred; and (c) the scheduled date of the Transfer, at least [\*\*\*] days before the date of Transfer;
- (c) [\*\*\*];
- (d) the Transferring Party and such Affiliate Transferee execute and deliver to the other Party an accession agreement in a form reasonably satisfactory to the other Party to accede to this Agreement as a Party upon such transfer and be bound by the terms and conditions of this Agreement; and
- (e) the Transferring Party shall (i) cause the proposed Affiliate Transferee to comply with the terms of this Agreement, [\*\*\*].

## 15.3 Transfers to a Third Party

From and after the date that is [\*\*\*], with the other Party's prior written consent to the applicable transfer, which consent will not be unreasonably withheld, conditioned or delayed, a Transferring Party shall be permitted to Transfer all (but not less than all) of its Shares to a Person other than an Affiliate Transferee (such Person, a "**Third Party Transferee**"); provided that:

- (a) the Transfer will comply with Section 15.1.2;

- (b) such Third Party Transferee meets reasonable standards of creditworthiness and reputability;
- (c) the Transferring Party shall not be in any breach of, incompliance with or default under the Project Documents or the Ancillary Agreements to which the Transferring Party or any of its Affiliate is a party;
- (d) the Third Party Transferee shall enter into a new shareholders' agreement with the non-transferring Party the terms and conditions (including, but not limited to, those regarding the new governing structure of, and the service agreement and other contractual relationship with, the Company) of which are in principle the same as this Agreement and grounded upon a fundamental concept of equal footing between the non-transferring Party and the Third Party Transferee and which are reasonably satisfactory to the non-transferring Party acting in good faith;
- (e) the Transferring Party complies with the first offer procedures set forth in Section 15.4, if applicable;

provided that for the avoidance of doubt, the restriction in clause (e) of this Section 15.3 shall not apply in respect of Transfers in the circumstances described in Section 17.3.

15.4 [\*\*\*]

#### 15.5 Indirect Transfers

MGM may permit the Transfer of all or part of the Equity Securities of [\*\*\*] to any Person with ORIX's prior written consent to the Transfer, which consent will not be unreasonably withheld, conditioned or delayed (it being understood that, in determining whether to provide such written consent, ORIX may take into consideration, among other factors, the creditworthiness and reputability of the Person to whom relevant Equity Securities are to be Transferred); and provided that:

- (a) the Transfer will comply with Section 15.1.2;
- (b) (x) MGM Resorts International continues to own, directly or indirectly through one or more intermediaries, Equity Securities representing at least [\*\*\*] of the voting and economic interests in MGM or its Affiliate Transferee, as applicable, which then directly owns the Shares, and MGM or such Affiliate Transferee continues to otherwise be an Affiliate of MGM Resorts International, and (y) no Person other than MGM Resorts International or a Person Controlled by MGM Resorts International shall have any direct or indirect rights (including voting rights) in the Company; and
- (c) Stabilization has already occurred. For purposes of the foregoing, "Stabilization" means that each of the following has been satisfied: (i) the third (3rd) anniversary of the Opening Date has occurred; and (ii) the Project has achieved projected EBITDA for year three of operations during a consecutive trailing twelve (12) months period.

For the avoidance of doubt, nothing in this Section 15.5 is intended to limit or restrict any Transfer of Equity Securities of MGM Resorts International, ORIX or any other publicly traded entity.

15.6 **Further Actions**

The Parties shall execute and perform all such documents and acts and exercise all such powers and rights available to them, including the convening of all meetings of the Board, and the passing of all resolutions by the Board, as are reasonably required to ensure that the Parties give effect to and fully implement (including by ensuring that their respective Director nominees approve and use all reasonable efforts to give effect to and implement), any Transfer of Shares that is permitted under Section 15.

16. [\*\*\*]

16.1 [\*\*\*]

16.2 [\*\*\*]

17. **PRIVILEGED LICENSE**

17.1 **Cooperation**

ORIX acknowledges that MGM and its Affiliates are subject to Gaming Regulations and/or other regulations in multiple jurisdictions and MGM acknowledges that ORIX and its Affiliates may be subject to Gaming Regulations and/or other regulations in multiple jurisdictions. The Parties agree (and shall cause the Company) to use reasonable best efforts to cooperate with each other in connection with any regulatory inquiries relating in any way to the Project and/or the business of ORIX or MGM or the Company.

17.2 [\*\*\*]

17.3 [\*\*\*]

17.4 [\*\*\*]

17.5 [\*\*\*]

18. **EVENTS OF DEFAULT; REMEDIES**

18.1 **Events of default**

18.1.1 The occurrence of any of the following events shall constitute an “**Event of Default**” hereunder on the part of the Party to which such event relates (the “**Defaulting Party**”, and the other Party shall be referred to as the “**Non-Defaulting Party**”):

- (a) any material breach by a Party of its representations and warranties pursuant to Section 4;
- (b) except to the extent caused by a Force Majeure Event, if a Party (or any of its Affiliates) commits a material breach of any of its obligations set forth in this Agreement or any Ancillary Agreement to which it is a party, and fails to cure such breach within the period of [\*\*\*] days after receiving notice of such



breach from the other Party (if such cure cannot reasonably be completed within such [\*\*\*] cure period, then the [\*\*\*] cure period will be extended by a reasonable period if the breaching Party commences such cure before the [\*\*\*] cure period expires and thereafter diligently and in good faith prosecutes such cure to completion);

- (c) if an Insolvency Event occurs with respect to a Party (or, with respect to MGM, MGM Resorts International);
- (d) if a Party (or any of its Affiliates) commits a material breach of any of its material obligations set forth in any of the Agreements with Osaka Government to which it is a party, and fails to cure such breach within the applicable cure period (if any) under the relevant Agreements with Osaka Government;
- (e) if a Party fails to obtain approval (*ninka*) under Article 58 of the IR Act, or has such approval revoked by the Casino Regulatory Commission; or
- (f) if a Party commits any fraudulent act, intentional act or wilful misconduct in connection with the Company or the Project (i) resulting in or triggering a material breach of or material default under the Agreements with Osaka Government or the Finance Documents, or (ii) resulting in a material violation of the IR Act, enforcement actions by the MLIT or Casino Regulatory Commission, or revocation or non-renewal of the Certification of the Area Development Plan or the Casino License of the Company.

18.1.2 Upon the occurrence of any Event of Default, the Non-Defaulting Party shall have the right, without limitation, to exercise any and all rights and remedies set forth in this Agreement or as may be available at law or in equity against the Defaulting Party.

18.2 [\*\*\*]

### 18.3 Indemnification

18.3.1 MGM shall indemnify and defend ORIX, its Affiliates, and its and their respective stockholders, members, partners, managers, officers, directors, employees, agents, successors and assigns (the “**ORIX Indemnitees**”) against, and shall hold the ORIX Indemnitees harmless from, any Losses incurred or suffered by an ORIX Indemnitee resulting from, arising out of, or in connection with, or otherwise with respect to:

- (a) any Event of Default on the part of MGM; or
- (b) any breach of any representation, warranty, covenant or agreement of MGM or its Affiliates contained in this Agreement or the Ancillary Agreements (including but not limited to any breach of the contribution obligations set forth in Section 3.1 or Section 3.2.2(b)).

18.3.2 ORIX shall indemnify and defend MGM, its Affiliates, and its and their respective stockholders, members, partners, managers, officers, directors, employees, agents, successors and assigns (the “**MGM Indemnitees**”) against, and shall hold the MGM Indemnitees harmless from, any Losses incurred or suffered by an MGM Indemnitee resulting from, arising out of, or in connection with, or otherwise with respect to:

- (a) any Event of Default on the part of ORIX; or
- (b) any breach of any representation, warranty, covenant or agreement of ORIX or its Affiliates contained in this Agreement or the Ancillary Agreements (including but not limited to any breach of the contribution obligations set forth in Section 3.1 or Section 3.2.2(b)).

18.3.3 The Losses that are indemnifiable under Sections 18.3.1 and 18.3.2 shall include, without limitation, the product of (a) any amounts paid by the Company to Osaka Government as a penalty or compensation for damages under the Agreements with Osaka Government, resulting from, arising out of, or in connection with, or otherwise with respect to the other Party’s breach of its contribution obligations set forth in Section 3.1 or Section 3.2.2(b) *multiplied by* (b) the Shareholding Ratio of the indemnified Party.

#### 18.4 **Limitations on liability**

18.4.1 Notwithstanding anything to the contrary contained in this Agreement or otherwise, but subject to Section 18.4.2:

- (a) there shall be no recovery pursuant to this Agreement by any Party for any punitive, exemplary, consequential, incidental, special, or other similar damages or any loss of profits, loss of use or revenue, losses by reason of cost of capital, loss of business reputation, diminution of value or any damages based on any type of multiple, in any claim or proceeding by one Party against the other Party arising out of or relating to an Event of Default or breach or alleged Event of Default or breach of any representation, warranty, covenant, or agreement under this Agreement by such other Party; and
- (b) except for gross negligence or willful misconduct, the aggregate amount of Losses for which a Party shall be liable pursuant to this Agreement shall not exceed the aggregate amount of Contributions that such Party actually funds or, as of the time of determination, is required to fund hereunder; and
- (c) the limitation set forth in Section 18.4.1(b) above shall not apply to any claim or proceeding by one Party against the other Party for amounts that are required to be paid and are actually paid by the ORIX Indemnitees, MGM Indemnitees or the Company, as applicable, to (i) the lenders under the Finance Documents or (ii) Osaka Government under the Agreements with Osaka Government.

18.4.2 Nothing in this Section 18.4 shall be deemed to apply to, or limit or otherwise modify any rights or obligations of any Party under Sections 7.3, 17.3, 17.4 and 18.2.

19. **(INTENTIONALLY OMITTED)**

20. **DURATION AND TERMINATION**

20.1 **Duration and Termination**

Except as otherwise provided, this Agreement shall continue in full force and effect without limit in time until the earlier of:

20.1.1 the date on which both Parties agree in writing to terminate it;

20.1.2 the date on which either Party (together with its Affiliate Transferees) ceases to hold Shares in compliance with this Agreement; and

20.1.3 the date on which the Company's liquidation or dissolution procedures, including the payment or settlement of all outstanding costs, expenses and liabilities, contingent and liquidated, and the distribution of the remaining net assets of the Company, have been completed.

20.2 **Effect of termination**

Except as agreed otherwise by the Parties in writing, termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by each, or the relevant, Party prior to such termination.

20.3 **Surviving Provisions**

Section 1, Section 8.3.4, Section 18.3, Section 18.4 and Sections 20 through 27 shall continue to apply to all Parties after termination of this Agreement or to any Party after such Party ceases to be a Party.

## 21. CONFIDENTIALITY

21.1 Each Party shall keep strictly confidential:

21.1.1 any and all material non-public information received from the other Party (whether received prior to or after the execution of this Agreement) or from any advisor appointed by the other Party;

21.1.2 the terms of this Agreement, the Ancillary Agreements and the existence hereof and thereof; and

21.1.3 non-public or proprietary information of the Company relating to the Company or the Business (hereinafter referred to as “**Confidential Information**”).

21.2 No Party shall make Confidential Information available to any third party, other than:

21.2.1 to Osaka Government (or any of its advisors) as necessary in the context of the Project;

21.2.2 to its Affiliates and to its and its Affiliates’ directors, officers, employees, consultants, lenders, accountants, existing or prospective partners, agents and advisers on a need-to-know (for the purposes set forth in Section 21.4) and confidential basis (“**Authorized Recipients**”);

21.2.3 where required by (i) applicable Laws; (ii) any securities exchange; (iii) any competent Governmental Authority or (iv) any listing agreement of any Party or any Affiliate thereof, provided, in each case that, the disclosing Party (unless prevented by Law or any regulatory authority from so doing) promptly notifies the non-disclosing Party of that requirement; or where the disclosing Party determines in good faith that self-reporting of Confidential Information to any of the foregoing parties is necessary or appropriate to minimize or lessen any material regulatory-related risks, subject to the prior consent of the non-disclosing Party, which consent shall not be unreasonably withheld, conditioned or delayed. The disclosing Party shall obtain such prior consent (unless prevented from so doing by any applicable Law, securities exchange, Governmental Authority, or listing agreement of any Party or any Affiliate thereof) by submitting a request for self-reporting to the non-disclosing Party, including details of the Confidential Information to be disclosed. The disclosing Party will only disclose Confidential Information to the extent it is so required or set forth in the request for self-reporting, as applicable, and shall, where relevant, endeavor to ensure that any such disclosed Confidential Information will be accorded confidential treatment; and

21.2.4 where the other Party has given prior written approval to such disclosure.

21.3 The obligations set out in this Section 21 shall not apply to information which:

21.3.1 is already in the possession of the receiving Party, provided that such information is not known by the receiving Party to be subject to an obligation of confidentiality owed to the disclosing Party;

- 21.3.2 is generally available to the public (including other casino or Integrated Resort operators) other than through a breach of this Agreement by the receiving Party; or
- 21.3.3 is or comes into the possession of the receiving Party from a source which is not known to the receiving Party to be subject to an obligation confidentiality owed to the disclosing Party.
- 21.4 No Party shall be entitled to use the Confidential Information for purposes other than in connection with the evaluation, negotiation and implementation of the Project, the management, supervision of, investment in and funding of the Company and the exercise or performance of its rights and obligations under this Agreement.
- 21.5 All right, title and interest in and to any Confidential Information disclosed by the disclosing Party shall remain the exclusive property of the disclosing Party. The Parties acknowledge and agree that this Agreement or any disclosure of Confidential Information hereunder shall not be construed as a transfer or sale by the disclosing Party of any right whatsoever, by license or otherwise, in or to any Confidential Information, and nothing herein will be construed to constitute or imply an option, grant or license to the receiving Party or any of its Authorized Recipients under any patent, copyright, trademark, trade secret or other rights now or hereinafter held by the disclosing Party. ALL CONFIDENTIAL INFORMATION IS PROVIDED "AS IS," WITHOUT ANY EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, A WARRANTY THAT IT IS ACCURATE OR COMPLETE OR A WARRANTY AGAINST INFRINGEMENT. The receiving Party agrees that the disclosing Party shall not have any liability to the receiving Party or to any of its Authorized Recipients relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.
- 21.6 Notwithstanding any other provision in this Agreement, the confidentiality obligations hereunder shall be in force from the date of this Agreement as to each Party and such obligations shall survive any termination of this Agreement for a period of five years from the date of termination of this Agreement.
- 21.7 Each Party agrees to, and shall ensure that its respective Authorized Recipients shall, return to the relevant disclosing Party on demand, or use all reasonable endeavors to destroy, any document (including any note, analysis or memorandum and any document stored in electronic form) containing Confidential Information provided by or on behalf of such other Party, save as otherwise may be required under any applicable Law, rule or regulation, including the rules of a professional body or in accordance with any written internal document retention policy or computer back-up procedures.
- 21.8 Each Party agrees to ensure that each of its respective Authorized Recipients who receive Confidential Information is aware of and adhere to the terms of this Section 21.

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22. **ANNOUNCEMENTS**

22.1 The Parties shall consult with each other before issuing, and shall provide each other the opportunity to review and comment upon, any press release or other public statement with respect to this Agreement or the transactions contemplated hereby, and shall not issue any such press release or make any such public statement prior to obtaining the other Party's written approval, which approval shall not be unreasonably withheld, conditioned or delayed, except that no such approval shall be necessary to the extent disclosure may be required by applicable Law, securities exchange or any listing agreement of any Party (or any Affiliate thereof); provided that no approval shall be necessary for communications reasonably consistent with previously approved communications.

23. **EXCLUSIVITY AND NON-COMPETITION**

23.1 **Exclusivity During the Bidding Process**

Each Party agrees that (a) it and its Affiliates will exclusively work together with the other Party and such other Party's Affiliates for the Project, and (b) it and its Affiliates will not pursue or bid for any other Integrated Resort projects in Japan unless (i) Osaka Government does not select the Parties as an operator for the Project or (ii) the RFP process is not completed prior to December 31, 2021.

23.2 [\*\*\*]

24. **GOVERNING LAW**

This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by the laws of Japan.

25. **ARBITRATION**

25.1 The Parties irrevocably agree that any dispute, controversy or claim arising from or **connected** with this Agreement, including one regarding the existence, validity or termination of this Agreement or the consequences of its nullity or relating to any non-contractual or other dispute arising from or connected with this Agreement (a "**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules of the Japan Commercial Arbitration Association, which Arbitration Rules are deemed to be incorporated into this Agreement.

25.2 The arbitral tribunal shall consist of three arbitrators. Each of ORIX and MGM shall be entitled to select one arbitrator each, and such two arbitrators shall select the third arbitrator.

25.3 The seat of the arbitration shall be Japan. The language of the arbitration shall be English.

25.4 The award issued by the chosen arbitrators shall be final and binding upon the Parties and shall be the sole and exclusive remedy between the Parties regarding any claims, counter-claims, issues, or accounting presented to the

arbitral tribunal. Judgment upon any award may be entered in any court having jurisdiction.

- 25.5 Nothing in this Section 25 limits the right of the Parties to seek a temporary restraining order, preliminary injunction or other interim or conservatory relief from any court of competent jurisdiction or the arbitral tribunal established pursuant to this Section 25.

26. **GENERAL**

26.1 **Supremacy of this Agreement**

If there is any conflict or inconsistency between the provisions of this Agreement and the Articles, this Agreement shall prevail, to the extent permissible under applicable Laws. Each Party shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Articles. Nothing in this Agreement shall be deemed to constitute an amendment of the Articles.

26.2 **Entire Agreement and Non-Reliance**

- 26.2.1 This Agreement, together with the A&R MOU, (a) constitutes the entire agreement between the Parties relating to the subject matter of this Agreement to the exclusion of any terms implied by law to the extent that they may be excluded by contract and (b) supersedes any previous agreements (other than the Cost Sharing Agreement) between the Parties in relation to the matter dealt with in this Agreement, including the [\*\*\*]. The Parties agree and acknowledge that on the Full Governance Date, the A&R MOU shall automatically terminate and cease to have any force or effect.

- 26.2.2 Each Party acknowledges and agrees that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) that is not expressly set out in this Agreement. No Party is liable to another Party for a representation, warranty or undertaking that is not set out expressly in this Agreement.

26.3 **Costs**

Except as provided in the Cost Sharing Agreement or the Development Management Agreement or where this Agreement provides otherwise, each Party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

26.4 **Payments**

Any and all payments required to be made by a Party under this Agreement shall be made in immediately available funds in Japanese Yen by wire transfer to a bank account designated in writing by the Party or the Company receiving such payment at least give ten (10) Business Days before such payment is due, and the wire transfer, remittance charges and other expenses incurred in connection with the transfer of any such funds shall be borne by the Party

making the payment unless otherwise explicitly specified herein. If the payment is subject to Japanese consumption taxes, the Party making the payment shall add to the payment the amount equal to the amount of the applicable consumption taxes. (a) If the payment to be made by a Party under this Agreement is subject to any withholding taxes, the Party making the payment shall deduct and withhold from the payment the amount of the applicable withholding taxes; (b) in cases where a double tax convention is applicable to the payment, if and so long as the Party receiving the payment takes procedures necessary for the application of such convention, the Party making the payment shall deduct and withhold from the payment the amount of the applicable withholding taxes at the rate applicable under such convention, and shall assist the recipient Party in claiming exemption or taxation at the reduced rate under the convention, and (c) to the extent any amount is withheld pursuant to Section 26.4(a) or (b), such withheld amount shall be treated as having been paid to such Party receiving the payment in respect of which such deduction and withholding was made.

## **26.5 Amendments; Waivers**

- 26.5.1 Any provision of this Agreement may be amended or waived, but only if such amendment or waiver is in a written agreement specifically prepared for such purpose (and not an e-mail or other electronic communication) and such written agreement is signed (i) by each Party in the case of an amendment, or (ii) by the Party against whom the waiver is to be effective in the case of a waiver.
- 26.5.2 The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

## **26.6 Cumulative rights**

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

## **26.7 No Partnership**

Nothing in this Agreement and no action taken by a Party under this Agreement shall be deemed to constitute a partnership between any of the Parties. The Parties are independent contractors. Nothing in this Agreement shall constitute a Party being an agent or fiduciary of the other Party, and nothing in this Agreement shall constitute either Party being the guarantor of any obligation or liability of the other. No Party shall have the right or authority to assume, create or incur any commitment, liability or obligation of any kind, express or implied, against or in the name of or on behalf of the other Party.



## 26.8 Severance

26.8.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

26.8.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Section 26.8.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Section 26.8.1, not be affected.

## 26.9 Damages not an adequate remedy

Each Party acknowledges and agrees that the other Party might be damaged irreparably in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, so that, subject to satisfaction of the requirements of the Civil Provisional Remedies Act of Japan and other applicable Laws, a Party shall be entitled to injunctive relief, or other equitable remedies, to prevent breaches of the provisions of this Agreement and to enforce specifically this Agreement, in addition to any other remedy to which it would be entitled, at law or in equity.

## 26.10 Further assurance

Each Party agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction or matter contemplated by this Agreement.

## 26.11 Assignment; No third party beneficiaries

This Agreement shall be binding on and inure for the benefit of each Party's successors and permitted assigns. Except as otherwise expressly provided in this Agreement, no Party shall, without the prior written consent of the other Party, assign, transfer, grant any security interest over or create any trust in respect of, or purport to assign, transfer, grant any security interest over or create any trust in respect of, or otherwise dispose of, any of its rights or obligations under this Agreement. This Agreement is solely for the benefit of the Parties and no provision of this Agreement shall be deemed to confer upon any third party any remedy, claim, cause of action or any other type of reimbursement arrangement.

## 26.12 Notices

26.12.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

- (a) in writing;
- (b) in the English language; and
- (c) delivered personally or sent by pre-paid recorded delivery, courier using an internationally recognized courier company, or

by email to the Party due to receive the Notice to the address set out in Section 26.12.3.

A Party may change its notice details by giving written notice of the change to the other Parties.

#### 26.12.2 Deemed delivery

Unless there is evidence that it was received earlier, a Notice is deemed given:

- (a) if delivered personally or sent by courier, when left at the address referred to in Section 26.12.3;
- (b) if sent by pre-paid recorded delivery, at 9.30 a.m. (local time of delivery address) on the second Business Day after posting it or, if earlier, at the time recorded by the delivery service; and
- (c) if sent by email, within the date of such email transmission.

Any Notice given under this Agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

#### 26.12.3 Addresses for notices

The addresses referred to in Section 26.12.1(c) are:

- (a) in the case of ORIX:

Address: [###]

Email: [###]

Marked for the attention of: MICE-IR Office

- (b) in the case of MGM:

Address: [###]

Email: [###]

Marked for the attention of: Representative Officer, President and CEO

with a copy (which shall not constitute notice) to MGM Resorts International:

Address: [###]

Email: [###]

Marked for the attention of: Legal Department

**26.13 Governing Language**

This Agreement is drawn up in the English language. Any amendment to this Agreement shall be drawn up in the English language.

**27. COUNTERPARTS**

This Agreement may be executed in any number of counterparts (including by means of facsimile or other digital imaging device (e.g., PDF)), each of which is an original and all of which together evidence the same agreement. This Agreement shall not come into effect until each party has executed at least one counterpart.

*[Signature Page Follows]*

In witness of which this Agreement has been executed on the date stated at the beginning of this Agreement.

**ORIX CORPORATION**

By: /s/ ORIX Corporation (Seal of ORIX Corporation)  
2-4-1 Hamamatsu-cho, Minato-ku, Tokyo  
ORIX Corporation  
Makoto Inoue, Representative Executive Officer and President

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**MGM RESORTS JAPAN, LLC**

By: /s/ MGM Resorts Japan, LLC (Seal of MGM Resorts Japan, LLC)

1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004

Otemachi Park Building 6F

MGM Resorts Japan, LLC

Ed Bowers, Representative Executive Officer, President and CEO

**OMNIBUS AMENDMENT TO SHAREHOLDERS' AGREEMENT AND AMENDED AND RESTATED MOU REGARDING DRAFT SHAREHOLDERS' AGREEMENT**

This OMNIBUS AMENDMENT TO SHAREHOLDERS' AGREEMENT AND AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING REGARDING DRAFT SHAREHOLDERS' AGREEMENT (this "**Amendment**") is dated October 18, 2024, by and between ORIX Corporation ("**ORIX**") and MGM Resorts Japan LLC ("**MGM**," together with ORIX, the "**Parties**"). Each of ORIX and MGM are referred to as a "**Party**" or together as "**Parties**."

**WHEREAS:**

- (a) The Parties have entered into (i) a Shareholders' Agreement, dated February 10, 2022 (the "**Shareholders' Agreement**"), with respect to Osaka IR KK, a Japanese joint stock company (the "**Company**") and (ii) an Amended and Restated Memorandum of Understanding Regarding Draft Shareholders' Agreement, dated December 23, 2021 (the "**2021 MOU**"), and an Amendment No. 1 to Amended and Restated Memorandum of Understanding Regarding Draft Shareholders' Agreement, dated February 10, 2022 (the "**2022 Amendment**" and together with the 2021 MOU, the "**MOU**"), which modified certain agreements of the Parties under the Shareholders' Agreement;
- (b) The Parties have also entered into the Amendment to Shareholders' Agreement and Amended and Restated MOU regarding Draft Shareholders' Agreement, dated September 28, 2023 (the "**2023 Amendment**" and together with the MOU, the "**Prior Agreements**"), which modified certain agreements of the Parties under the Shareholders' Agreement and the MOU;
- (c) In order to document recent discussions among the Parties regarding certain content of the Shareholders' Agreement and the MOU, the Parties desire to confirm their current mutual understandings regarding the Shareholders' Agreement and the Company and to further amend the Shareholders' Agreement and the MOU such that this Amendment will supersede the Prior Agreements and the Prior Agreements will no longer be of any force or effect.

**NOW, THEREFORE**, ORIX and MGM agree that the Shareholders' Agreement and the MOU are hereby amended as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment have the meanings given to them in the Shareholders' Agreement or the MOU, as applicable.
  2. Waiver of Seven Conditions. The Parties acknowledge and agree that, effective as of September 6, 2024, (i) all the Conditions have been either satisfied or waived pursuant to Section 99-2 of the Implementation Agreement and the Company has waived the termination right pursuant to Section 99-2, Paragraph 5 of the Implementation Agreement, and that (ii) Section 3.3.3 of the Shareholders' Agreement (as amended) shall have no further force and effect.
  3. Governance and Decision-Making During Interim Period prior to Full Governance Date.
    - (a) The Parties hereby agree that notwithstanding its definition as set forth in Section 8 of the 2021 MOU (as amended), the term "**Full Governance Date**" shall mean the date separately agreed upon in writing by the Parties (which date shall be at the same time as or prior to the Equity Syndication).
    - (b) The Parties agree that, notwithstanding anything to the contrary contained in the Shareholders' Agreement, until the Full Governance Date:
      - (i) unless otherwise agreed between the Parties, the provisions of the Shareholders' Agreement shall be effective, except for the following Sections (which shall not have any force or effect until the Full Governance Date): Sections 3.2, 5.3, 5.5, 6.2, 6.3, 8, 9, 10, 13, 14.3, 14.4 and 16 of the Shareholders' Agreement;
      - (ii) all references in the Shareholders' Agreement to the "Board" shall be replaced by the "two Directors" and all references in the Shareholders' Agreement to any determination or approval by the Board shall be replaced by the unanimous written consent of the two Directors; and
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- (iii) in the event of any conflict or inconsistency between the Shareholders' Agreement on one hand, and Sections 3(c), 3(d) and 4 of this Amendment on the other hand, Sections 3(c), 3(d) and 4 of this Amendment shall govern and control.
- (c) Until the Full Governance Date, the Parties agree as follows:
- (i) The Company shall be a company without a Board of Directors.
  - (ii) The Company shall have two Directors (*torishimariyaku*), one of whom will be nominated by ORIX and the other will be nominated by MGM. Both Directors shall be Representative Directors (*daihyo torishimariyaku*). Neither Director may be removed as Director without prior written consent of the Party which nominated the relevant Director. The Party which nominated a Director shall be entitled to remove and/or replace such Director from time to time.
  - (iii) Without unanimous written consent of the two Directors: (i) no decision of the Company may be made, (ii) no document may be executed by the Company, and (iii) no corporate action of the Company may be taken.
  - (iv) The Parties shall procure that, to the fullest extent permitted under applicable Laws, the Company shall defend, indemnify and hold harmless any current or former Director who is or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal or administrative, by reason of the fact that the person is or was a Director or officer of the Company against all losses, damages, costs and expenses incurred by the person, except where the person acted or omitted to act in bad faith, engaged in fraud or willful misconduct, or acted with the knowledge that the person's conduct was unlawful.
- (d) Until the Full Governance Date, the Company shall take all necessary actions to comply with the IR Act and the Companies Act including having a company auditor (*kansayaku*) and a financial auditor (*kaikei kansanin*).
4. Full Governance. At such time as the Parties agree that the Full Governance Date is imminent, the Parties shall take, or cause the Company to take, all actions reasonably necessary to:
- (a) amend the Articles;
  - (b) establish the Board;
  - (c) establish the Audit and Supervisory Board; and
  - (d) establish the Compliance Committee in the Company,
- in each case, in accordance with the Shareholders' Agreement and with effect on the Full Governance Date.
5. Effect of Amendment. This Amendment shall supersede the Prior Agreements, which shall be of no further force or effect. Except as expressly amended and modified by this Amendment, all provisions of Shareholders' Agreement shall remain in full force and effect. After this Amendment becomes effective, all references in Shareholders' Agreement to "this Agreement", "hereto," "herein" or words of similar effect referring to the Shareholders' Agreement shall be deemed to be references to such Shareholders' Agreement as amended by this Amendment. The Parties agree and acknowledge that on the Full Governance Date, this Amendment (except for Section 2) shall automatically terminate and cease to have any force or effect.

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**ORIX CORPORATION**

By: /s/ Makoto Inoue

Name: Makoto Inoue

Title: Representative Executive Officer, President and Chief Executive Officer

**MGM RESORTS JAPAN LLC**

By: /s/ MGM Resorts Japan, LLC (Seal of MGM Resorts Japan, LLC)

1-1-1 Otemachi, Chiyoda-ku, Tokyo 100-0004

Otemachi Park Building 6F

MGM Resorts Japan, LLC

Ed Bowers, Representative Executive Officer, President and CEO



**List of Guarantor Subsidiaries of MGM Resorts International**

The subsidiaries of MGM Resorts International (the “Company”) listed below have fully and unconditionally guaranteed the Company’s (i) 4.625% senior notes due 2026, (ii) 5.500% senior notes due 2027, (iii) 4.75% senior notes due 2028, (iv) 6.125% senior notes due 2029, and (v) 6.500% senior notes due 2032 (collectively, the “MGM Notes”). In addition, Mandalay Resort Group, LLC, a wholly owned subsidiary of the Company, is the issuer of 7.0% Debentures due 2036 (the “Mandalay Notes”), and the Company and the other subsidiaries listed below are guarantors of the Mandalay Notes.

Name of Subsidiary	Issuer/Guarantor Status
550 Leasing Company II, LLC	(1)
AC Holding Corp.	(1)
AC Holding Corp. II	(1)
Arena Land Holdings, LLC	(1)
Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino	(1)
Aria Resort & Casino, LLC	(1)
Beau Rivage Resorts, LLC, dba Beau Rivage Resort & Casino	(1)
Bellagio, LLC, dba Bellagio Resort & Casino	(1)
Cedar Downs OTB, LLC	(1)
Circus Circus Casinos, Inc.	(1)
Circus Circus Holdings, Inc.	(1)
CityCenter Boutique Hotel Holdings, LLC	(1)
CityCenter Boutique Residential Development, LLC	(1)
CityCenter Facilities Management, LLC	(1)
CityCenter Harmon Development, LLC	(1)
CityCenter Harmon Hotel Holdings, LLC	(1)
CityCenter Holdings, LLC	(1)
CityCenter Land, LLC	(1)
CityCenter Realty Corporation	(1)
CityCenter Retail Holdings, LLC	(1)
CityCenter Retail Holdings Management, LLC	(1)
CityCenter Vdara Development, LLC	(1)
CityCenter Veer Towers Development, LLC	(1)
Destron, Inc.	(1)
Grand Garden Arena Management, LLC	(1)
Grand Laundry, Inc.	(1)
Las Vegas Arena Management, LLC	(1)
LV Concrete Corp.	(1)
MAC, CORP.	(1)
Mandalay Bay, LLC, dba Mandalay Bay Resort & Casino	(1)
Mandalay Employment, LLC	(1)
Mandalay Place, LLC	(1)
Mandalay Resort Group, LLC	(2)
Marina District Development Company, LLC, dba The Borgata Hotel Casino & Spa	(1)
Marina District Development Holding Co., LLC	(1)
Marina Equipment Leasing, LLC	(1)
Metropolitan Marketing, LLC	(1)
MGM CC, LLC	(1)
MGM CC Holdings, Inc.	(1)

MGM Dev, LLC	(1)
MGM Detroit Holdings, LLC	(1)
MGM Grand Hotel, LLC, dba MGM Grand Hotel & Casino	(1)
MGM Hospitality, LLC	(1)
MGM International, LLC	(1)
MGM Lessee, LLC	(1)
MGM Lessee II, LLC	(1)
MGM Lessee III, LLC	(1)
MGM MA Sub, LLC	(1)
MGM Public Policy, LLC	(1)
MGM Resorts Advertising, Inc.	(1)
MGM Resorts Arena Holdings, LLC	(1)
MGM Resorts Aviation Corp.	(1)
MGM Resorts Corporate Services	(1)
MGM Resorts Design & Development	(1)
MGM Resorts Development, LLC	(1)
MGM Resorts Festival Grounds, LLC	(1)
MGM Resorts Festival Grounds II, LLC	(1)
MGM Resorts Global Development, LLC	(1)
MGM Resorts Interactive, LLC	(1)
MGM Resorts International Marketing, Inc.	(1)
MGM Resorts International Operations, Inc.	(1)
MGM Resorts Land Holdings, LLC	(1)
MGM Resorts Land Holdings II, LLC	(1)
MGM Resorts Manufacturing Corp.	(1)
MGM Resorts Regional Operations, LLC	(1)
MGM Resorts Retail	(1)
MGM Resorts Satellite, LLC	(1)
MGM Resorts Sub 1, LLC	(1)
MGM Resorts Sub B, LLC	(1)
MGM Resorts Venue Management, LLC	(1)
MGM Yonkers, Inc., dba Empire City Casino	(1)
MH, Inc., dba Shadow Creek	(1)
Mirage Laundry Services Corp.	(1)
Mirage Resorts, LLC	(1)
MMNY Land Company, Inc.	(1)
Nevada Property 1 LLC, dba The Cosmopolitan of Las Vegas	(1)
Nevada Restaurant Venture 1 LLC	(1)
Nevada Retail Venture 1 LLC	(1)
New Castle, LLC, dba Excalibur Hotel & Casino	(1)
New York-New York Hotel & Casino, LLC, dba New York-New York Hotel & Casino	(1)
New York-New York Tower, LLC	(1)
Northfield Park Associates LLC, dba MGM Northfield Park	(1)
NP1 Pegasus LLC	(1)
Park District Holdings, LLC	(1)
Park MGM, LLC, dba Park MGM Las Vegas	(1)
Park Theater, LLC	(1)
PRMA, LLC	(1)
PRMA Land Development Company	(1)
Project CC, LLC	(1)



Ramparts, LLC, dba Luxor Hotel & Casino	(1)
Signature Tower I, LLC	(1)
Signature Tower 2, LLC	(1)
Signature Tower 3, LLC	(1)
The Signature Condominiums, LLC	(1)
Tower B, LLC	(1)
Tower C, LLC	(1)
Vdara Condo Hotel, LLC	(1)
Vendido, LLC	(1)
VidiAd	(1)
Vintage Land Holdings, LLC	(1)

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- (1) Guarantor of the MGM Notes and the Mandalay Notes.
  - (2) Issuer of the Mandalay Notes and guarantor of the MGM Notes.

## CERTIFICATION

I, William J. Hornbuckle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2024

/s/ WILLIAM J.  
HORNBUCKLE

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William J. Hornbuckle  
Chief Executive Officer and  
President

## CERTIFICATION

I, Jonathan S. Halkyard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
  - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

October 30, 2024

/s/ JONATHAN S.  
HALKYARD

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Jonathan S. Halkyard  
Chief Financial Officer and  
Treasurer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of MGM Resorts International (the "Company") on Form 10-Q for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William J. Hornbuckle, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ WILLIAM J. HORNBUCKLE

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William J. Hornbuckle

Chief Executive Officer and President

October 30, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350**

In connection with the Quarterly Report of MGM Resorts International (the “Company”) on Form 10-Q for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jonathan S. Halkyard, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ JONATHAN S. HALKYARD

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Jonathan S. Halkyard

Chief Financial Officer and Treasurer

October 30, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.