



MGM RESORTS INTERNATIONAL
FOURTH QUARTER & FULL YEAR 2021 EARNINGS

FEBRUARY 9, 2022

MGM RESORTS INTERNATIONAL

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations regarding the closing of the transactions between MGM Growth Properties LLC and VICI Properties Inc., the sale of The Mirage and the purchase of The Cosmopolitan of Las Vegas (collectively, the "Transactions") and any expected benefits to be received from the Transactions. Additional forward-looking statements also include statements related to the Company's financial outlook (including expectations regarding its liquidity position, long term cost savings and corporate expense), the continued impact of the COVID-19 pandemic on the Company's operations, the Company's ability to execute on its strategic pillars, the Company's ability to return value to shareholders (including the timing and amount of any share repurchases or dividends), expectations regarding the development of an integrated resort in Japan, the positioning of BetMGM as a leader in sports betting and iGaming (including BetMGM's expected growth in new and existing jurisdictions and projected market share, net revenues and EBITDA) and expectations regarding the renewal of the Company's subconcession in Macau. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the continued impact of the COVID-19 pandemic, effects of economic and other conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

MARKET AND INDUSTRY DATA

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

NOTE REGARDING PRESENTATION OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended, including, among others, Adjusted EBITDAR, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR, and Adjusted EPS. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein or in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com.

In this presentation we also present 2019 Adjusted Property EBITDA for The Mirage, which is calculated as 2019 reported Adjusted Property EBITDAR less rent of \$90 million. Schedules that reconcile The Mirage Adjusted Property EBITDAR to the most directly comparable financial measure calculated and presented in accordance with GAAP are available in the Company's earnings release, dated February 12, 2020, that was furnished with the SEC and our available on our website at www.mgmresorts.com.

IMPORTANT NOTE REGARDING BETMGM FINANCIAL AND OTHER INFORMATION

This presentation includes certain financial and other information related to BetMGM and the industry in which BetMGM operates, which is jointly owned by the Company and Entain plc. This information was obtained from BetMGM management and while the Company believes such information to be reliable and accurate, the Company has not independently verified it and does not make any representation as to its accuracy. Included in this information is BetMGM reported net revenues from operations, forecasted 2022 net revenues from operations and long-term EBITDA margin targets. BetMGM financial information is not prepared in accordance with GAAP. If BetMGM presented these financial measures in accordance with GAAP, then BetMGM would present the revenues associated with its Nevada digital and retail sports betting operations differently, until such time as BetMGM is directly licensed as a Nevada gaming operator. Currently under GAAP, its calculation of net revenue would be on a basis net of operating costs, such that the GAAP reported net revenue would be lower than the net revenue reported herein, with net income remaining the same. BetMGM projected net revenue from operations and target EBITDA margins are also based on significant assumptions regarding the extension of current market trends in the states where BetMGM currently operates as well as assumptions regarding BetMGM's expansion into new jurisdictions in 2022. These assumptions are subject to significant risks and uncertainty and as a result investors are cautioned not to place undue reliance on such statements as a prediction of BetMGM's actual results. See "Forward-looking Statements" above.

OUR STRATEGIC PILLARS



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



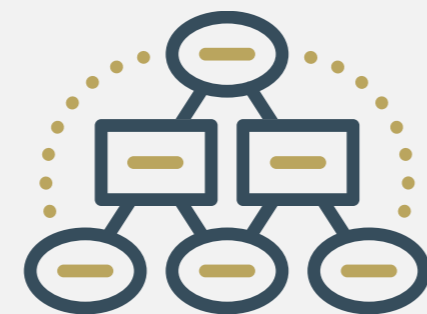
STRONG PEOPLE AND CULTURE

Recruit, develop and retain the best talent
Foster a culture of diversity and inclusion
Invest in the employee experience



CUSTOMER-CENTRIC MODEL

Leverage a customer-centric model reinforced by a strong brand and deep customer insights to provide unmatched entertainment experiences for our guests and drive top-line growth



OPERATIONAL EXCELLENCE

Operating model refinement to maximize operating efficiencies and expand margins
Enhancement of digital capabilities to strengthen customer loyalty



DISCIPLINED CAPITAL ALLOCATION TO MAXIMIZE SHAREHOLDER VALUE

Pursuit of targeted, attractive ROI opportunities that align to the Company's strategic vision
Focus on shareholder returns
Fortify balance sheet

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4Q 2021 FINANCIAL HIGHLIGHTS

(\$ in U.S. millions, except per share information)

	4Q21	4Q20	\$ Change vs. 4Q20	4Q19 ¹	\$ Change vs. 4Q19	% Change vs. 4Q19
Consolidated Net Revenues	\$3,057	\$1,494	+\$1,563	\$3,185	(\$128)	(4%)
Las Vegas Strip Resorts ²	\$1,807	\$480	+\$1,327	\$1,429	+\$378	+26%
Regional Operations	\$900	\$595	+\$305	\$900	\$0	0%
MGM China	\$315	\$305	+\$10	\$727	(\$412)	(57%)
Net Income (Loss) Attributable to MGM Resorts	\$131	(\$448)	+\$579	\$2,012	(\$1,881)	(93%)
Diluted Earnings (Loss) Per Share	\$0.23	(\$0.92)	+\$1.15	\$3.91	(\$3.68)	(94%)
Adjusted EPS	\$0.12	(\$0.90)	+\$1.02	\$0.08	+\$0.04	+50%
Consolidated Adjusted EBITDAR	\$821					
Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$699	\$54	+\$645	\$380	+\$319	+84%
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$690	\$57	+\$633	\$392	+\$298	+76%
Regional Operations Adjusted Property EBITDAR	\$309	\$159	+\$150	\$228	+\$81	+36%
MGM China Adjusted Property EBITDAR	\$5	\$41	(\$36)	\$185	(\$180)	(97%)
VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR	\$2	\$43	(\$41)	\$177	(\$175)	(99%)

FULL YEAR 2021 FINANCIAL HIGHLIGHTS

(\$ in U.S. millions, except per share information)

	2021	2020	\$ Change vs. 2020	2019 ¹	\$ Change vs. 2019	% Change vs. 2019
Consolidated Net Revenues	\$9,680	\$5,162	+\$4,518	\$12,900	(\$3,220)	(25%)
Las Vegas Strip Resorts ²	\$4,737 ²	\$2,246	+\$2,491	\$5,831	(\$1,094)	(19%)
Regional Operations	\$3,392	\$1,967	+\$1,425	\$3,550	(\$158)	(4%)
MGM China	\$1,211	\$657	+\$554	\$2,905	(\$1,694)	(58%)
Net Income (Loss) Attributable to MGM Resorts	\$1,254	(\$1,033)	+\$2,287	\$2,049	(\$795)	(39%)
Diluted Earnings (Loss) Per Share	\$2.41	(\$2.02)	+\$4.43	\$3.88	(\$1.47)	(38%)
Adjusted EPS	\$(0.67)	(\$3.94)	+\$3.27	\$0.77	(\$1.44)	(NM)
Consolidated Adjusted EBITDAR	\$2,421					
Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$1,738	\$232	+\$1,506	\$1,643	+\$95	+6%
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR ²	\$1,715	\$240	+\$1,475	\$1,669	+\$46	+3%
Regional Operations Adjusted Property EBITDAR	\$1,218	\$344	+\$874	\$970	+\$248	+26%
MGM China Adjusted Property EBITDAR	\$25	(\$194)	+\$219	\$735	(\$710)	(97%)
VIP Table Games Hold Adjusted MGM China Adjusted Property EBITDAR	\$17	(\$185)	+\$203	\$706	(\$689)	(98%)

KEY 4Q 2021 TAKEAWAYS

Continued strong domestic operations; Steady recovery in Macau led by premium mass

- Record 4Q 2021 consolidated Adjusted EBITDAR driven by the Company's Las Vegas Strip and Regional segments, due to robust demand and productivity improvements
- Las Vegas and Regional margin growth of 1,209¹ and 902 basis points vs. 4Q 2019, respectively
- MGM China delivered record GGR market share of 14% in 4Q 2021 and remains well positioned for the market's steady recovery over time

Strategic actions bolster liquidity and position the Company for long-term value creation

- Announced the sale of the Mirage for \$1.075 billion, representing an approximate 17 times multiple²
 - Recent portfolio changes in Las Vegas expected to enhance and diversify the Company's offerings in one of the most desirable and competitive destinations in U.S.
- Approximately \$9 billion of domestic liquidity (excluding MGP and MGM China) as of December 31, 2021, adjusted for recent transactions and near-term maturities³
- Returned cash to shareholders via \$1.75 billion of share repurchases in 2021
 - In 4Q 2021, repurchased approximately 17 million shares at an average price of \$42.42 per share for an aggregate amount of \$727 million

Growth opportunities align with vision to be the world's premier gaming entertainment company

- **U.S. Sports betting and iGaming:** BetMGM has established itself as a leading operator nationwide, with the #1 position in iGaming⁴
- **Asia diversification:** Selected as Osaka's integrated resort partner in Japan; Further investments in Macau
- Disciplined exploration of **key new jurisdictions** (e.g. New York commercial casino opportunity)
- Investing in our **core business** to drive deeper customer loyalty through MGM Rewards, enabled by advanced marketing practices and physical and digital experiences

¹ When excluding CityCenter, same-store Las Vegas Strip increased 1,090 basis points compared to the fourth quarter of 2019

² Based on 2019 Adjusted Property EBITDAR less \$90 million rent

³ Adjusted for \$4.4 billion of proceeds from the MGP/VICI transaction (expected to close in 1H 2022), \$1.625 billion for the pending acquisition of the operations of The Cosmopolitan of Las Vegas operations (expected to close in 1H 2022), \$815 million for the pending sale of the operations of the Mirage (expected to close in 2H 2022), and the expected repayment of \$1 billion senior notes due 2022

⁴ Based on revenue figures reported by states, BetMGM management estimates, and third-party estimates

STRATEGIC MILESTONES IN 2021



VICI

CITYCENTER®



THE COSMOPOLITAN
of LAS VEGAS



OSAKA IR

- **BetMGM**, MGM's U.S. sports betting and iGaming joint venture, has established itself as a clear leader in the market
- Announced transaction with VICI for the redemption of the Company's MGM Growth Properties ("MGP") operating partnership units for **\$4.4 billion cash** as part of VICI's acquisition of MGP
- Purchased Infinity World's 50% interest in CityCenter and monetized the real estate of ARIA and Vdara for **\$265 million** of net cash proceeds
- Sold real estate assets associated with MGM Springfield to MGP for **\$400 million**
- Announced the acquisition of The Cosmopolitan of Las Vegas for **\$1.625 billion**
- Announced agreement to sell the operations of **The Mirage** in Las Vegas for **\$1.075 billion**
- Selected as **Osaka's** integrated resort partner in Japan

ALIGNS WITH COMPANY VISION
TO BE THE WORLD'S PREMIER
GAMING ENTERTAINMENT
COMPANY

SIMPLIFIES MGM STRUCTURE
& INVESTMENT CASE

BUSINESS DIVERSIFICATION

BOLSTERS LIQUIDITY POSITION
FOR DISCIPLINED CAPITAL
ALLOCATION TO MAXIMIZE
SHAREHOLDER VALUE

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 12/31/21

(\$ in U.S. millions)	MGM Resorts (Ex. MGM China and MGP)	MGM China	MGP	MGM Resorts Consolidated
Cash and equivalents (Incl. restricted cash) ¹	\$4,796	\$399	\$8	\$5,203
Revolver availability	\$1,642	\$1,290	\$1,300	\$4,232
Total liquidity	\$6,438	\$1,689	\$1,308	\$9,435
Adjusted for recent transactions and near-term debt maturities²				
MGP / VICI	\$4,400			
The Cosmopolitan of Las Vegas	(\$1,625)			
The Mirage	\$815			
Repayment of 2022 senior notes	(\$1,000)			
Cash and equivalents	\$7,386			
Total liquidity	\$9,028			



AGREEMENT TO SELL THE OPERATIONS OF THE MIRAGE IN LAS VEGAS

On December 13, 2021, MGM Resorts announced it has reached an agreement to sell the operations of The Mirage Hotel & Casino ("The Mirage") to Hard Rock International ("Hard Rock") for \$1.075 billion in cash, subject to customary working capital adjustments.

The purchase price represents an approximate 17 times multiple¹.

For the twelve months ended December 31, 2019, The Mirage reported Adjusted Property EBITDAR of \$154 million.

At the closing of the transaction, MGM Resorts' master lease that currently includes The Mirage property will be amended to reduce the annual rent by \$90 million. The Company expects net cash proceeds after taxes and estimated fees to be approximately \$815 million.

Under the terms of the agreement, MGM Resorts will retain The Mirage name and brand, licensing it to Hard Rock royalty-free for a maximum period of three years while it finalizes its plans to rebrand the property.

The transaction is expected to close in the second half of 2022, subject to regulatory approvals and other customary closing conditions.

¹ Based on 2019 Adjusted Property EBITDAR less \$90 million rent

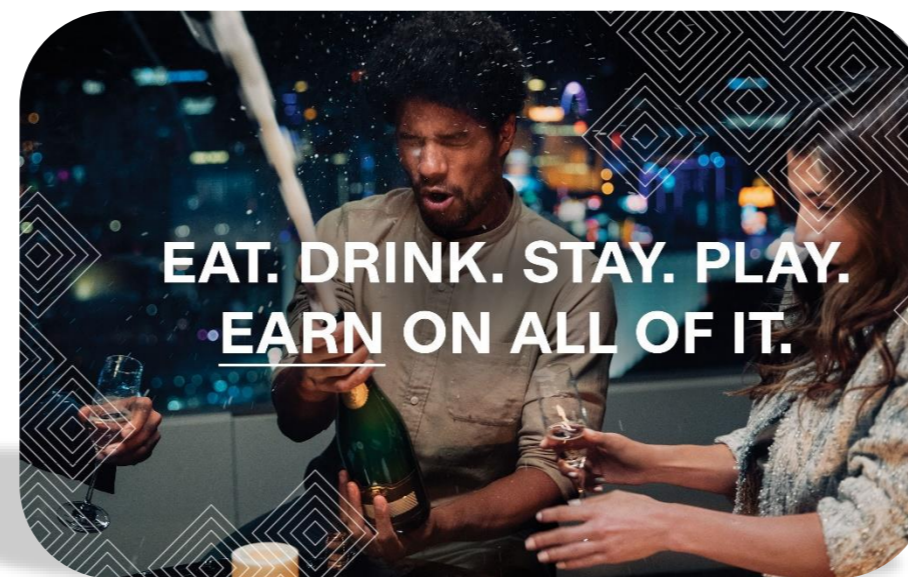
MLIFE IS NOW MGM REWARDS

LAUNCHED FEBRUARY 1ST



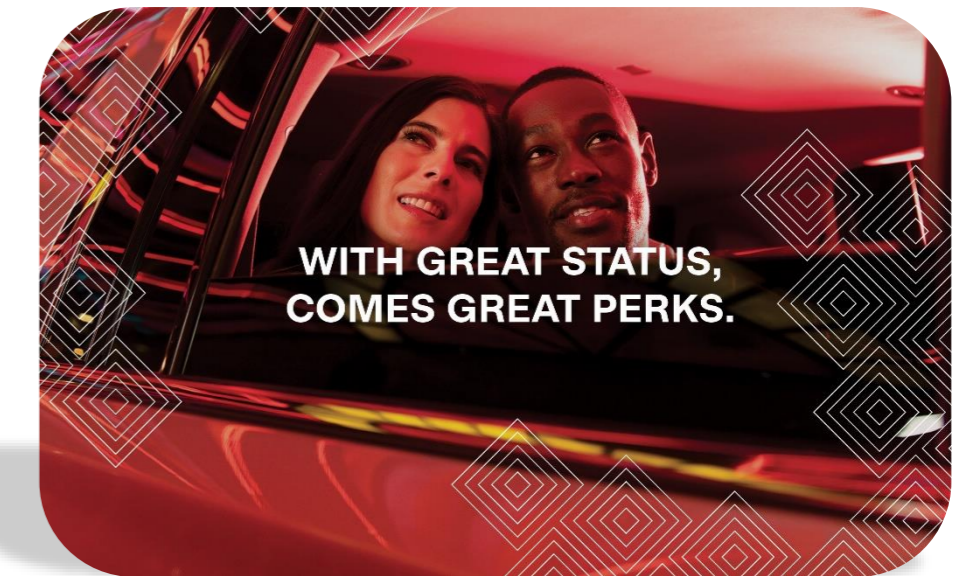
NEW PROGRAM

- **Simplified program rules** grounded in member research, solidifying **industry-leading value proposition**
- Strategic focus on **enhanced benefits and personalization** capabilities to **target higher value members**
- Becomes the **consumer-facing brand** of MGM Resorts reinforcing brand identity across portfolio



NEW WAYS TO EARN

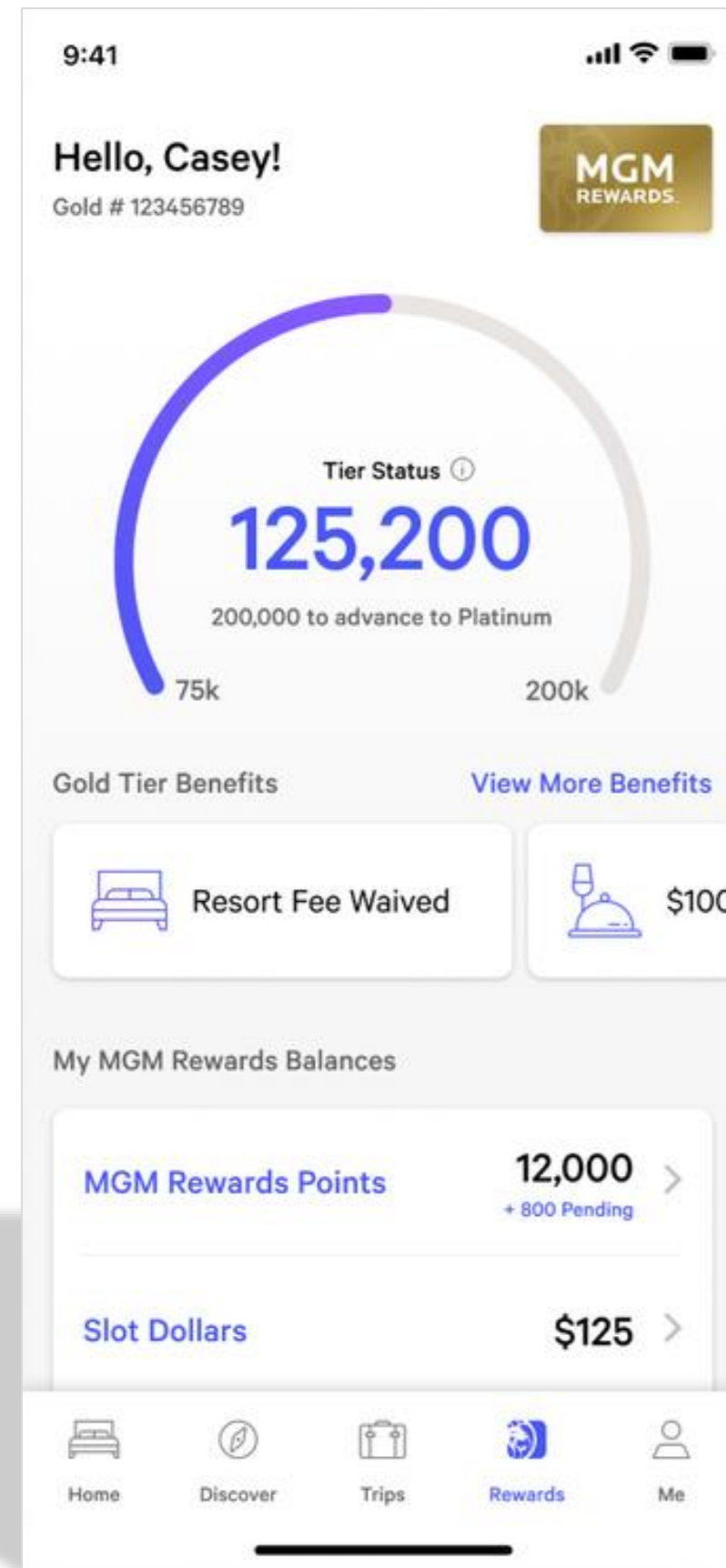
- Ability to earn rewards for **hotel, dining and table games**
- **Standardized tier credit earning rates** across portfolio
- Customers earn rewards for **BetMGM** activity driving omni-channel awareness and visitation



NEW MARQUEE BENEFITS

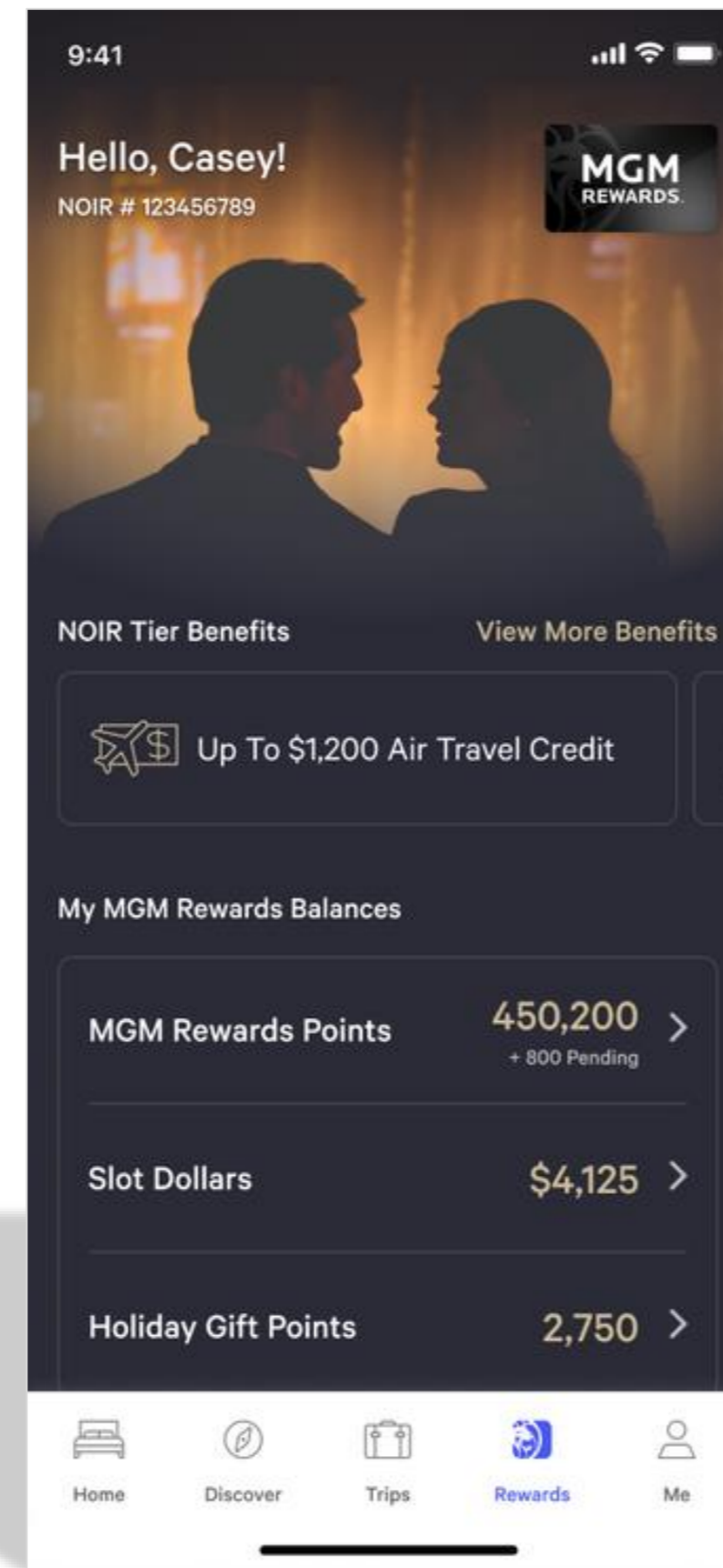
- **Waived Resort Fees** for Gold+ members addressing top member pain-point
- Annual **airfare credit** for Platinum+ members to drive incremental **cross-regional visitation**
- Member loyalty celebrations via **annual dining credit** and **exclusive member events**

ENHANCED MGM REWARDS IN-APP EXPERIENCE



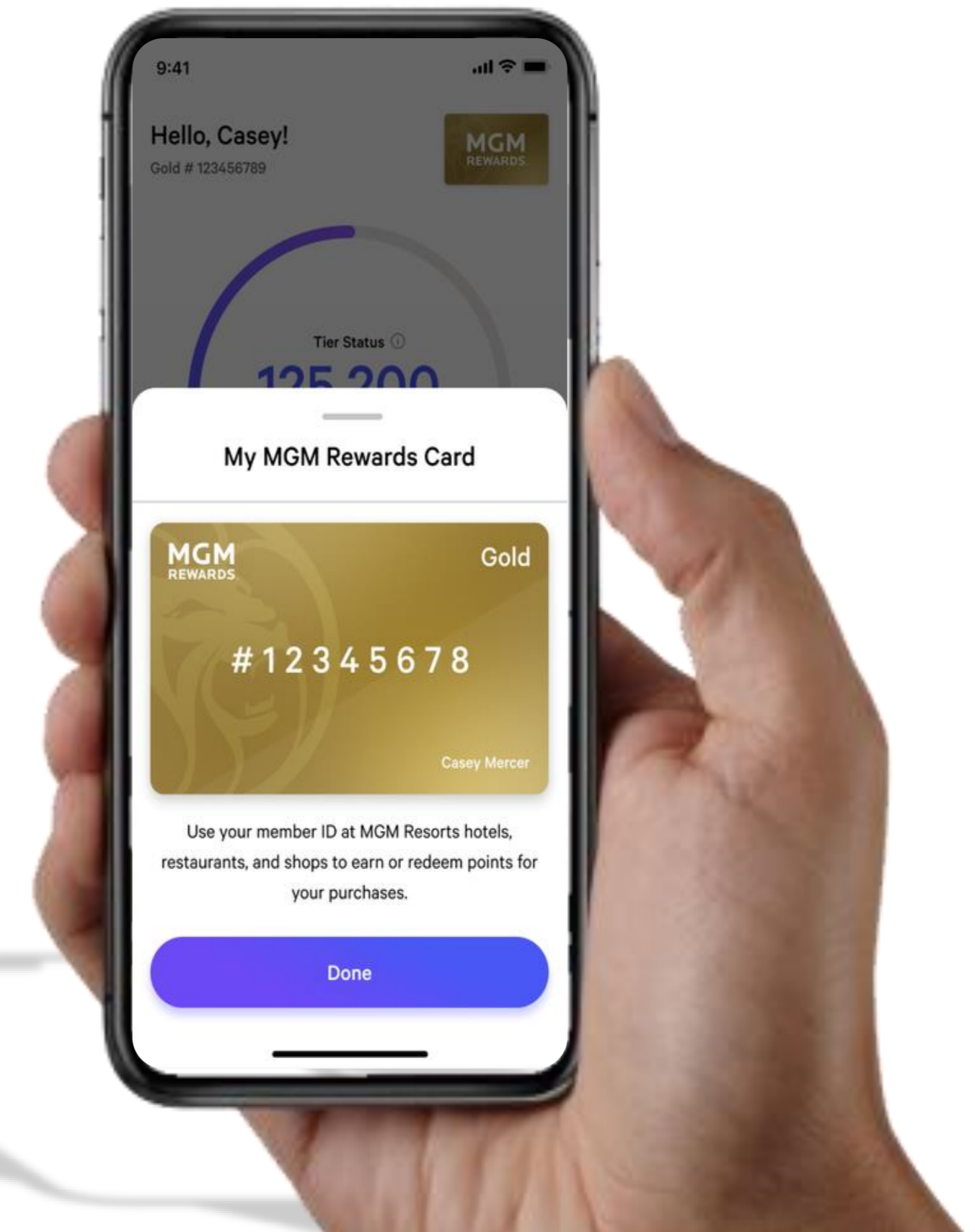
FULLY RE-DESIGNED UI

Balance details, tier advancement progress, benefits and bookings



EXCLUSIVE EXPERIENCES

Enhanced In-App experience unlocked via tier advancement



DIGITAL CARD

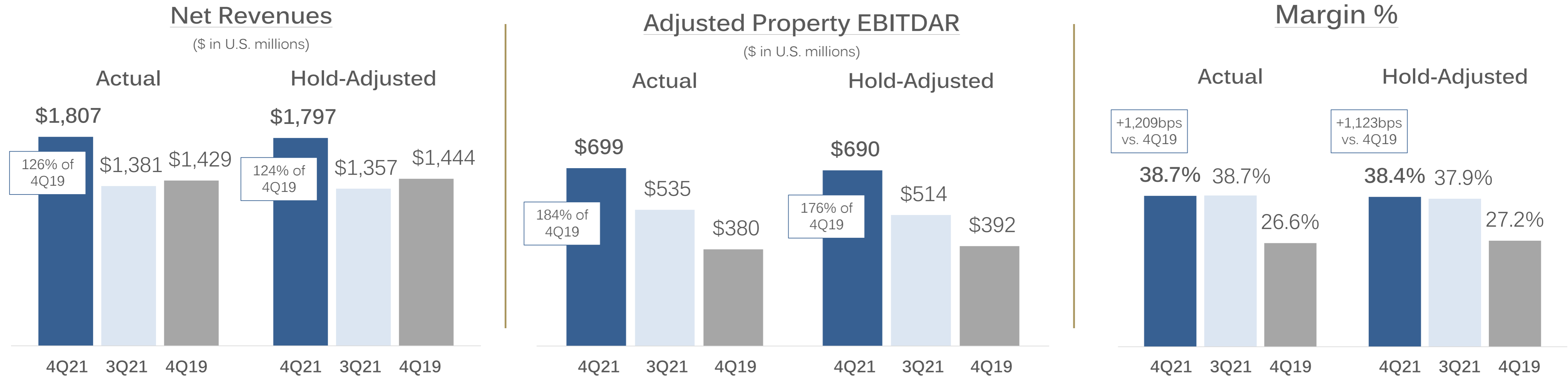
Seamlessly show your status via the MGM App

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4Q 2021 – LAS VEGAS STRIP

ALL-TIME RECORD ADJUSTED PROPERTY EBITDAR, WITH RECORD 4Q MARGINS



Casino and hotel metrics vs. 4Q 2019 (as reported):

- Casino revenues +66% vs. 4Q 2019
 - Table games drop +59%; win +82%
 - Slot handle +55%; win +55%
- Hotel revenues +22% vs. 4Q 2019
 - Occupancy of 86% compared to 89% in 4Q 2019
 - ADR +19%
 - RevPAR¹ +15%

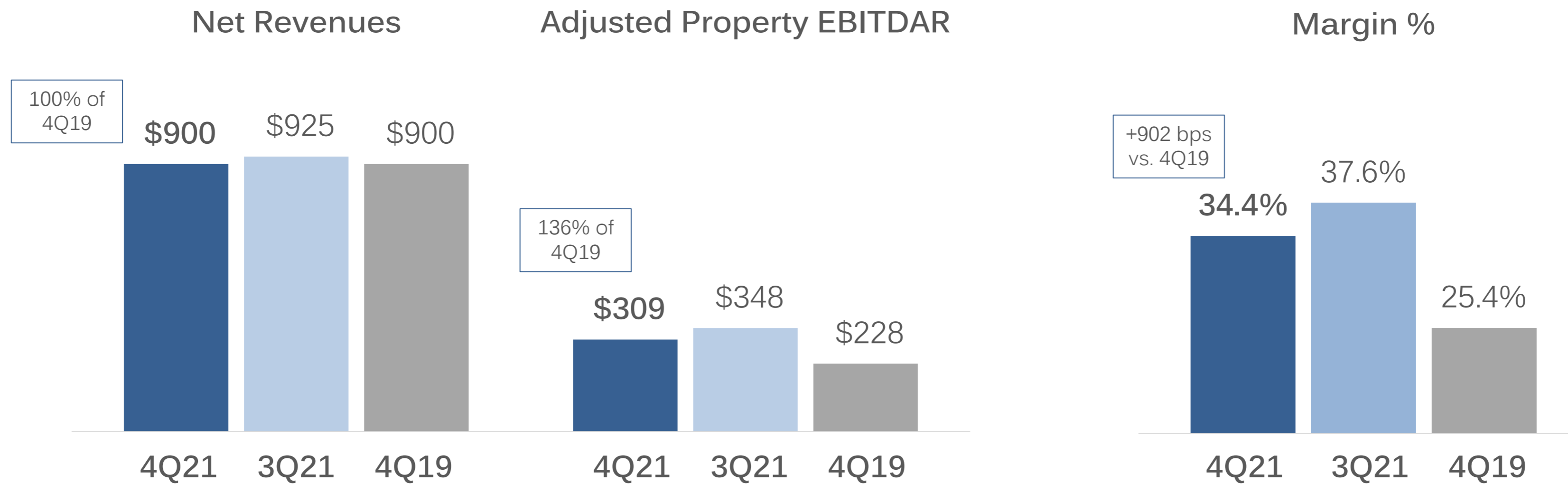
Same-store (incl. CityCenter / excl. Circus Circus in both quarters) vs. 4Q 2019:

- Casino revenues +40% vs. 4Q 2019
 - Table games drop +17%; win +41%
 - Slot handle +31%; win +36%
- Hotel revenues +1% vs. 4Q 2019
 - Occupancy of 86% compared to 91% in 4Q 2019
 - ADR +7%
 - RevPAR¹ +2%

4Q 2021 – REGIONAL OPERATIONS

RECORD 4Q ADJUSTED PROPERTY EBITDAR AND MARGINS
4Q 2021 REVENUES FLAT TO 4Q 2019, WITH EBITDAR 36% HIGHER

(\$ in U.S. millions)



Casino metrics vs. 4Q 2019:

- Casino revenues +7%
 - Table games drop +5%; win (4%)
 - Slot handle +7%; win +8%

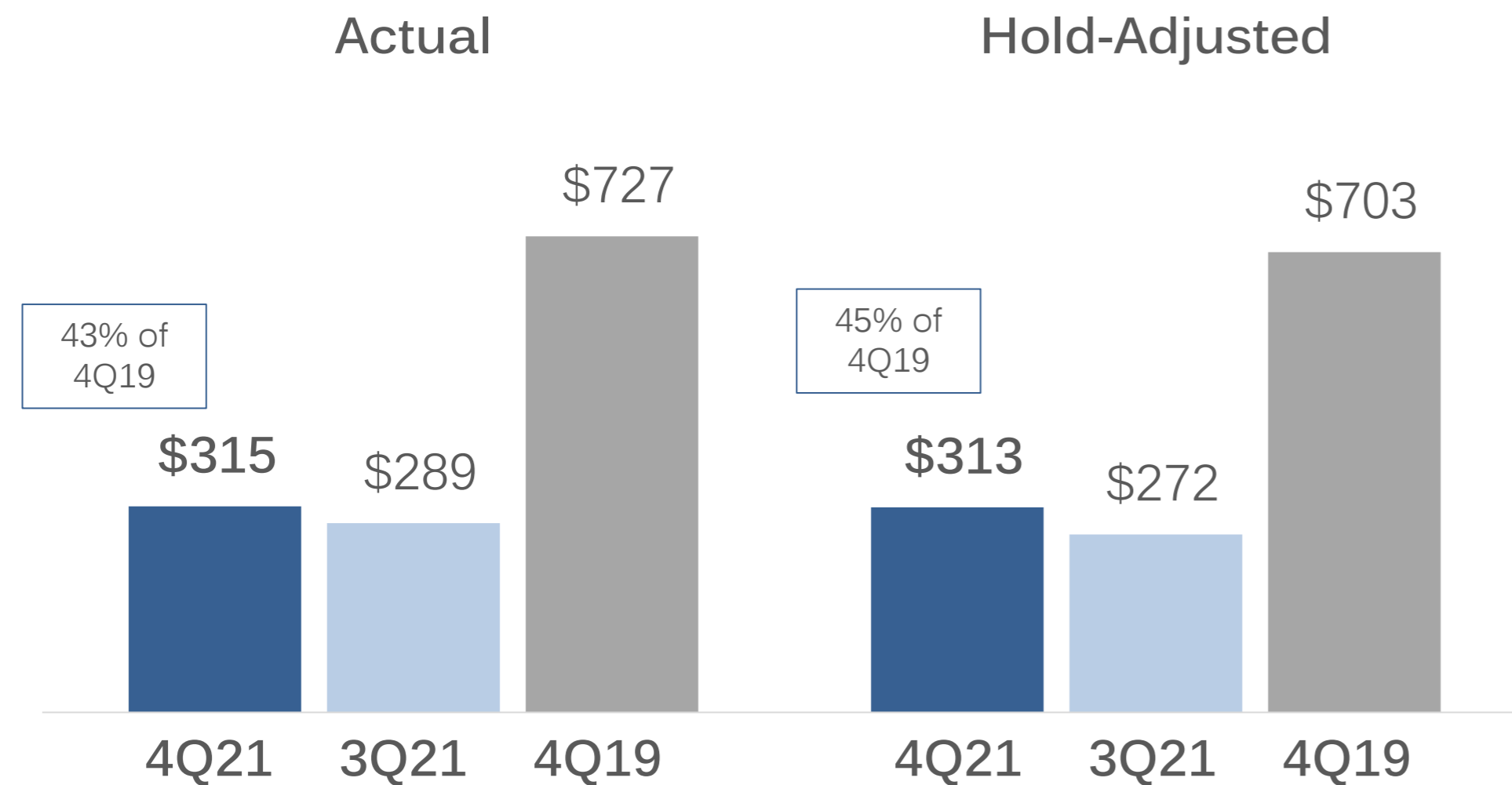
- Negative \$16 million impact to 4Q 2021 Adjusted Property EBITDAR primarily due to, among other items, unfavorable hold at MGM National Harbor

4Q 2021 – MGM CHINA

STEADY IMPROVEMENT IN MASS AND OUTPERFORMANCE VS. MARKET

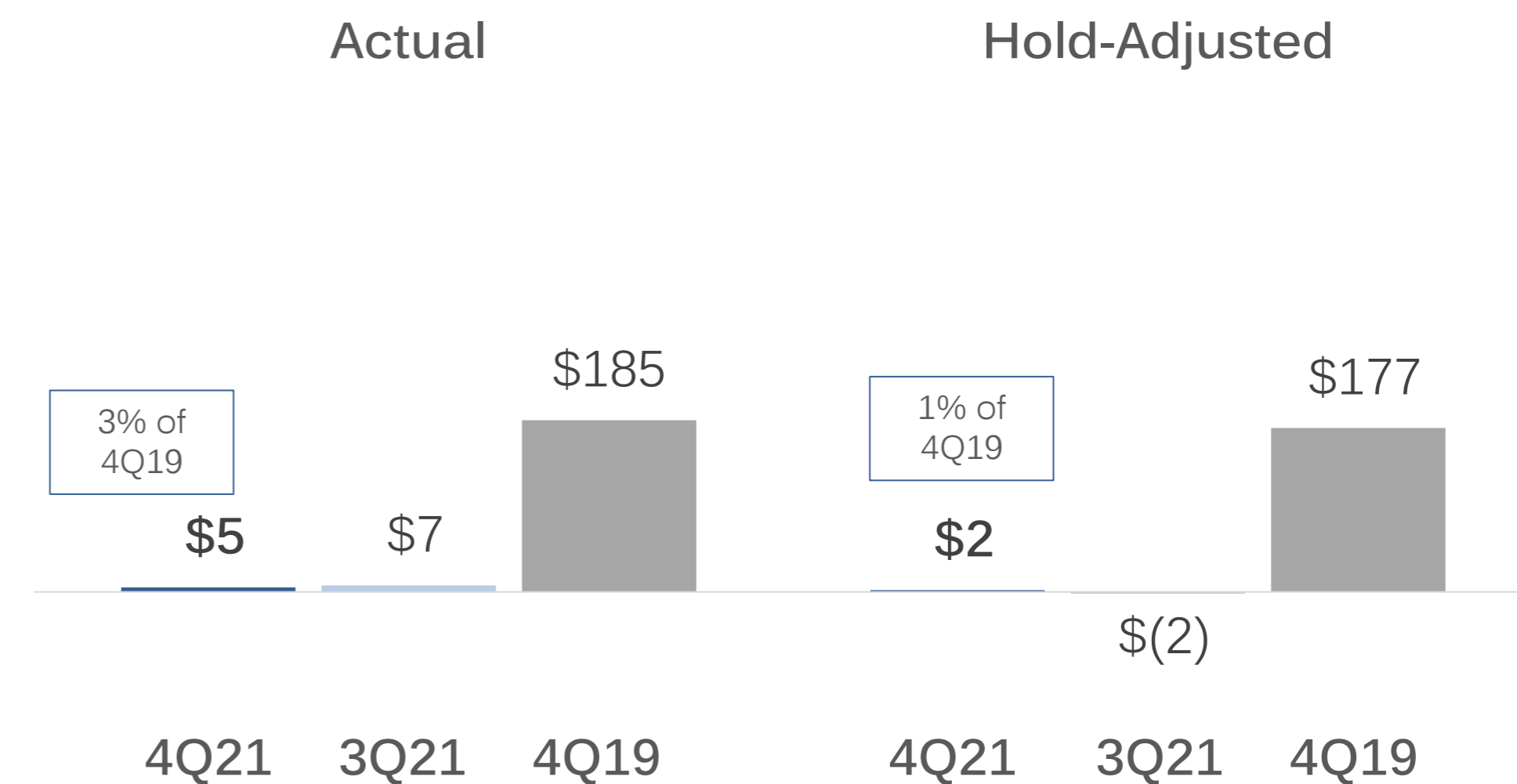
Net Revenues

(\$ in U.S. millions)



Adjusted Property EBITDAR

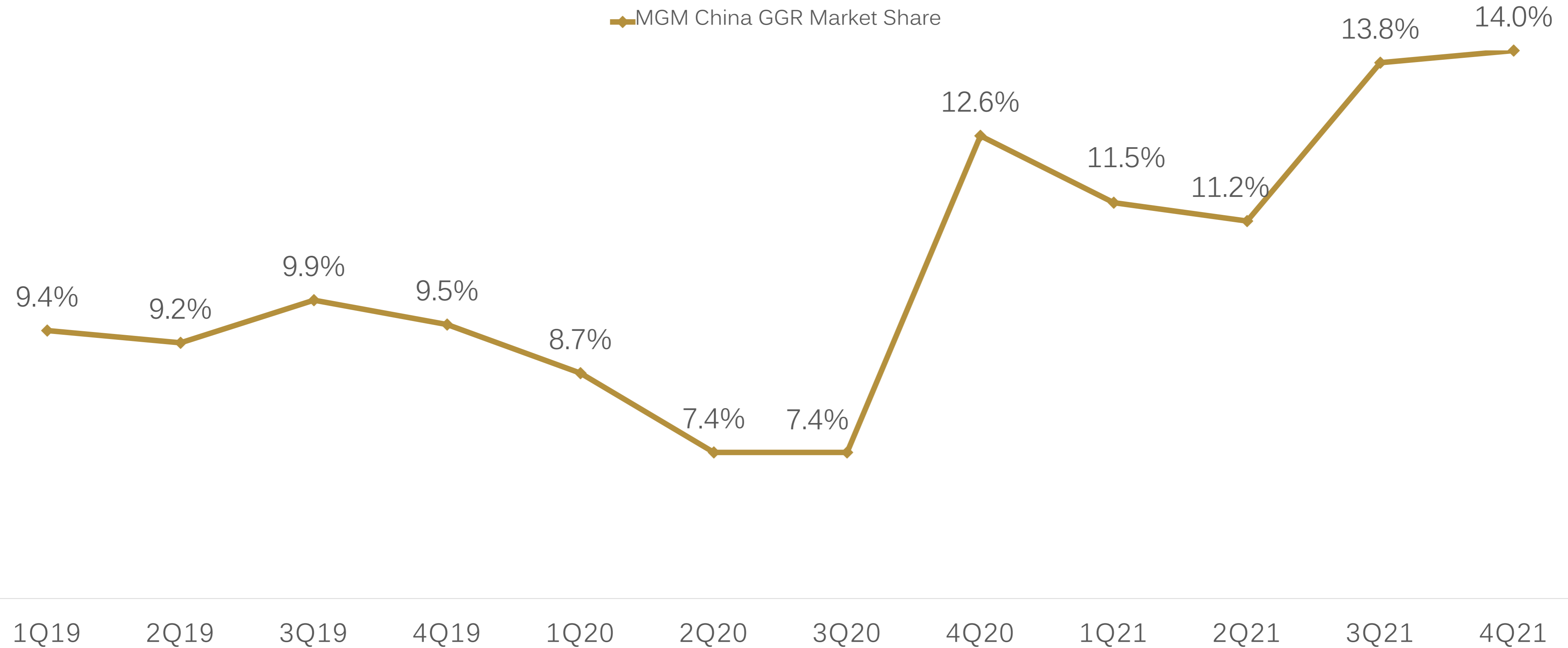
(\$ in U.S. millions)



- 4Q21 Adjusted Property EBITDAR declined sequentially vs. 3Q21 partially driven by higher bad debt and lower VIP hold
- VIP table games turnover of \$1.7 billion fell 4% sequentially vs. 3Q 2021, and was 21% of 4Q 2019 levels
 - Win of \$51 million decreased 30% sequentially vs. 3Q 2021, driven by lower hold (2.9% in 4Q 2021 vs. 4.0% in 3Q 2021)
- Main floor table games drop of \$1.2 billion grew 12% sequentially vs. 3Q 2021, and was 55% of 4Q 2019 levels
 - Win of \$262 million increased 18% sequentially vs. 3Q 2021 (Hold was 22.5% in 4Q 2021 vs. 21.3% in 3Q 2021)
- *See Supplemental section for MGM China reported property-level details*

MGM CHINA'S MARKET OUTPERFORMANCE

4Q 2021: A RECORD QUARTER IN GGR MARKET SHARE



4Q 2021 FINANCIAL ITEMS

- **BetMGM**
 - 4Q 2021 net revenues associated with BetMGM operations were \$267 million¹
 - MGM Resorts' 50% share of BetMGM's operating loss² was \$57 million in 4Q 2021
- **Corporate expense (net)**³
 - 4Q 2021: \$117 million, included approximately \$8 million in transaction costs
 - Expect 1Q 2022 net corporate expense to run slightly below 4Q 2021
- **Capital expenditures**
 - 4Q 2021 U.S.: \$158 million
 - 4Q 2021 MGM China: \$10 million
 - We expect **2022 capital expenditures** to be as follows:
 - U.S.: \$775-815 million
 - MGM China: \$110-130 million

¹ Net revenues for 4Q 2021 for the BetMGM joint venture on a GAAP basis was approximately \$254 million, which includes approximately \$22 million related to Nevada sportsbooks operations for which BetMGM records on a net basis as BetMGM is considered to be the agent in the Nevada transactions for GAAP purposes. MGM Resorts recorded \$32 million of net revenues for Nevada sportsbooks operations during 4Q 2021, which includes Aria

² Reported as part of the Company's Adjusted EBITDAR under "Unconsolidated affiliates"

³ Refer to "SUPPLEMENTAL DATA – ADJUSTED PROPERTY EBITDAR AND ADJUSTED EBITDAR" table within the Company's earnings release

CASH RENT

2021 CASH RENT OVERVIEW					
(\$ in U.S. millions)	1Q21	2Q21	3Q21	4Q21	Full Year 2021
MGP	\$207	\$211	\$211	\$216	\$844
Mandalay Bay / MGM Grand Las Vegas	73	74	74	74	297
Bellagio	62	62	62	63	250
Aria / Vdara	--	--	20	36	56
Total Cash Rent	\$343	\$348	\$367	\$389	\$1,447

- MGP lease has (i) an annual 2% escalator effective April 1, subject to annual 6.25x revenue to rent test and (ii) a variable rent reset provision adjusting every five years (starting with April 1, 2022) generally based on average net revenues of the leased properties for the prior 5-year period.
- Mandalay Bay / MGM Grand Las Vegas escalates 2%/year each March 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter.
- Bellagio escalates 2%/year each December 1 for the first 10 years, and thereafter equal to the greater of 2% or CPI (capped at 3%) through the 20th year and capped at 4% thereafter.
- Aria / Vdara escalates 2%/year each October 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter. 3Q21 reflects prepayment of October 2021 rent.

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BETMGM BUSINESS UPDATE



2021 net revenues associated with BetMGM operations¹



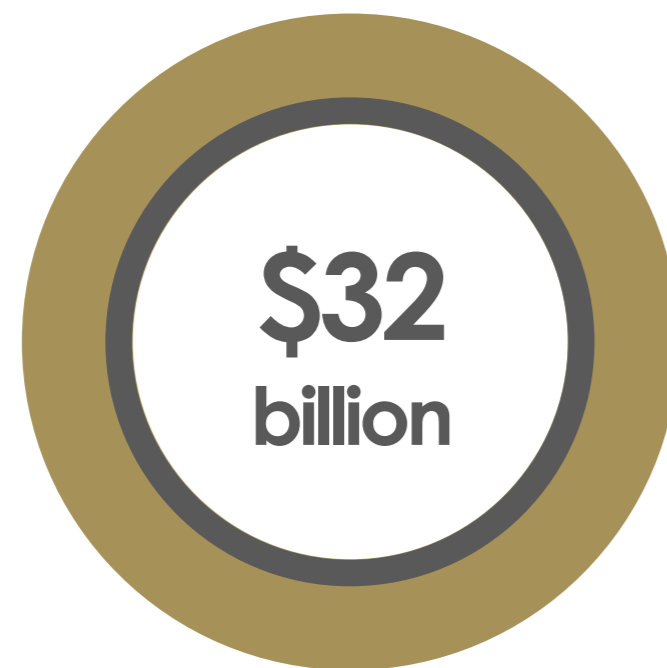
Forecasted 2022 net revenues associated with BetMGM operations²



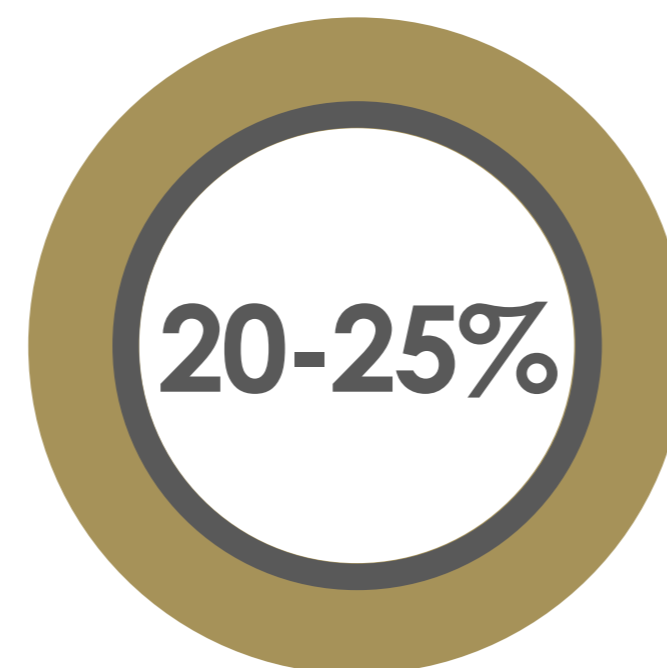
Year in which BetMGM expects to reach positive EBITDA



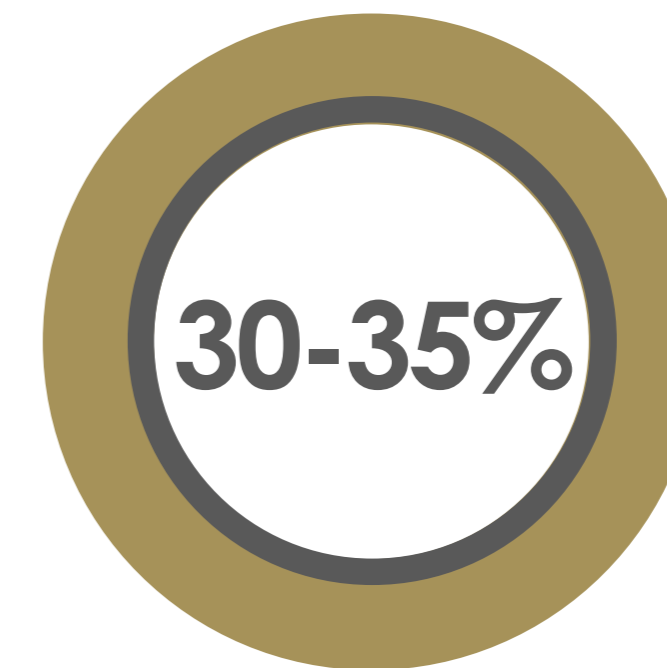
BetMGM's expected capital consumption in 2022³



Long-term total addressable market (TAM)



Expected long-term U.S. market share



Expected long-term EBITDA margin

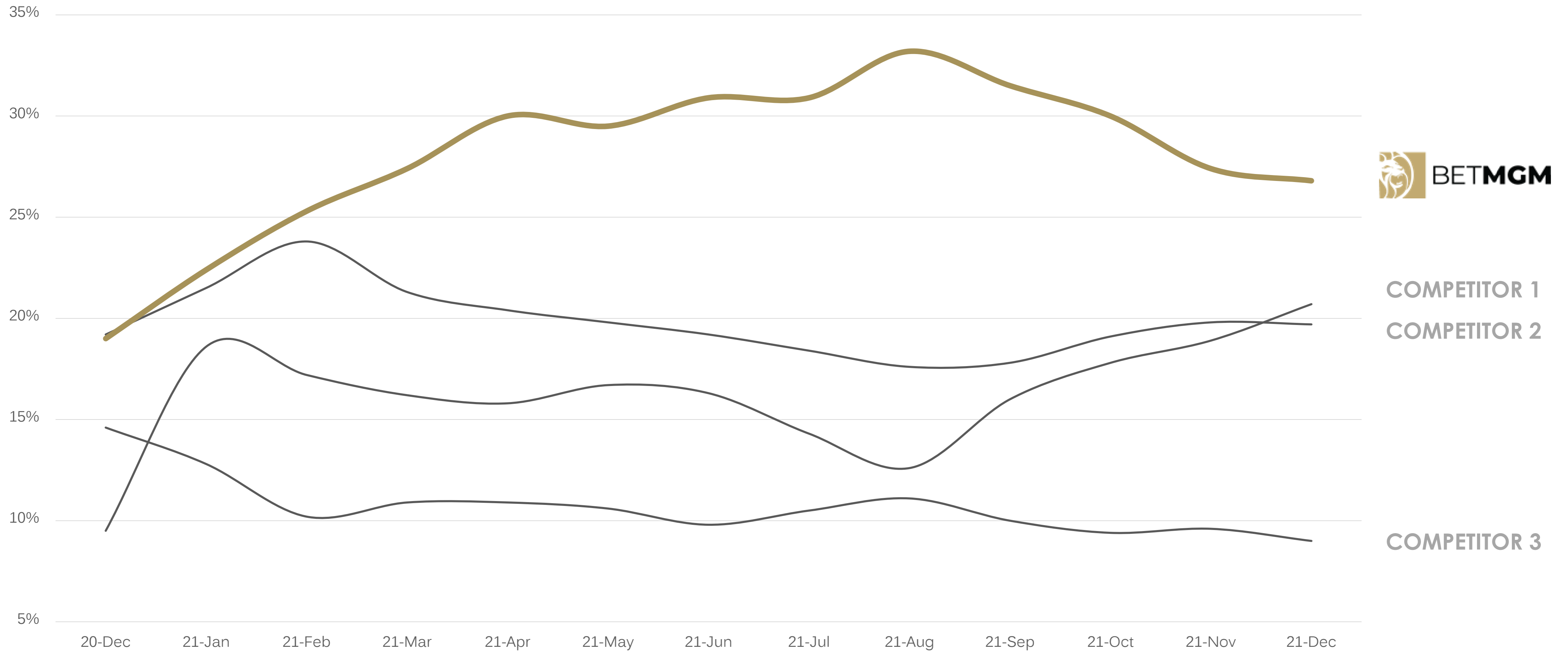
¹ Net revenues for 2021 for the BetMGM joint venture on a GAAP basis was approximately \$813 million, which includes approximately \$52 million related to Nevada sportsbooks operations for which BetMGM records on a net basis as BetMGM is considered to be the agent in the Nevada transactions for GAAP purposes. MGM Resorts recorded \$74 million of net revenues for Nevada sportsbooks operations in 2021, which includes Aria commencing September 27, 2021

² Refer to "Important Note Regarding BetMGM Financial and Other Information" on slide 2

³ 50%/50% contribution from MGM Resorts and Entain

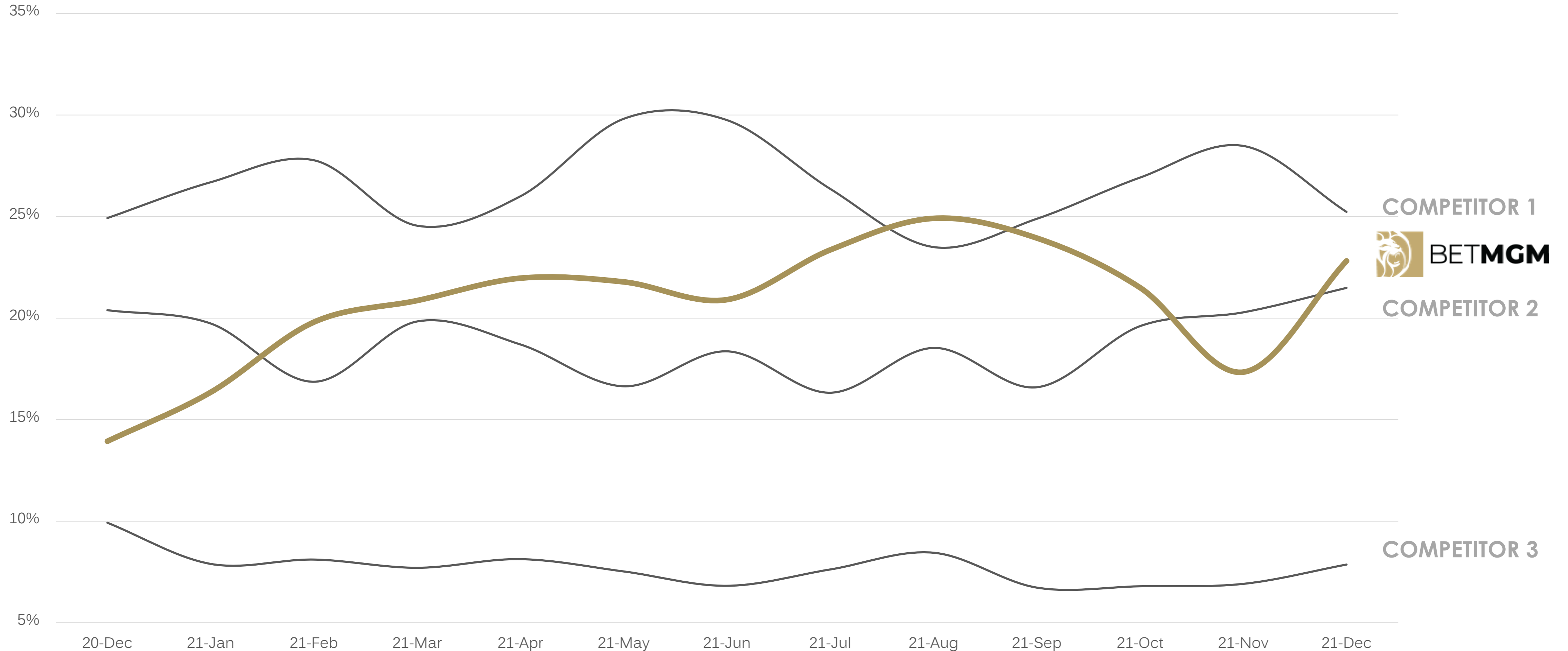
BETMGM REMAINS THE CLEAR #1 OPERATOR IN U.S. iGAMING...

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING¹



... WITH A LEADING POSITION NATIONWIDE IN U.S. SPORTS BETTING & iGAMING

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING¹



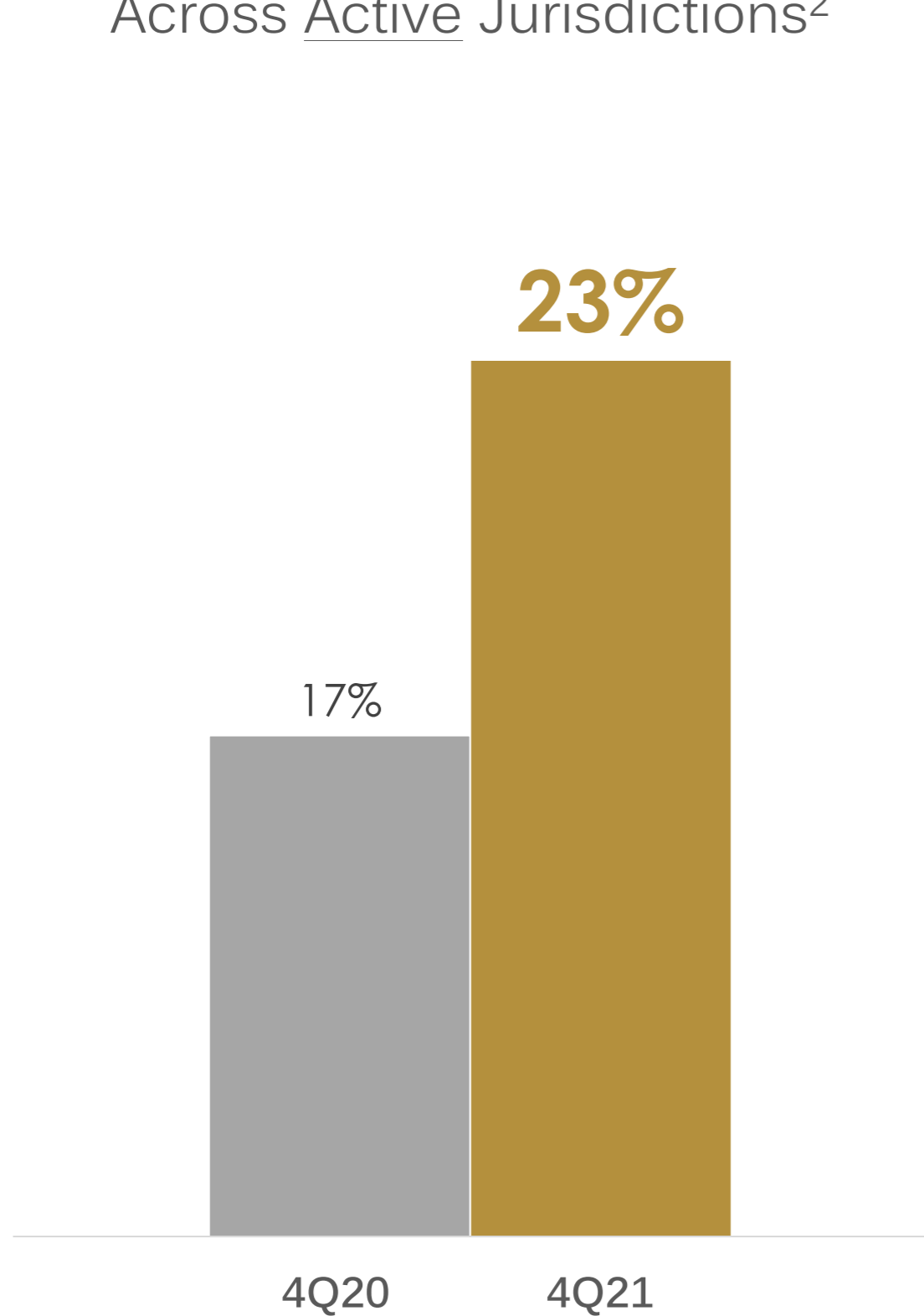
¹ Total market share by GGR for retail, OSB and iGaming across all U.S., including jurisdictions where BetMGM is not currently active; Third party estimates used where operator-specific results are unavailable

² In markets where BetMGM was operational during the stated time period. Based on BetMGM GGR as a percentage of state reported revenues in markets where BetMGM was operational

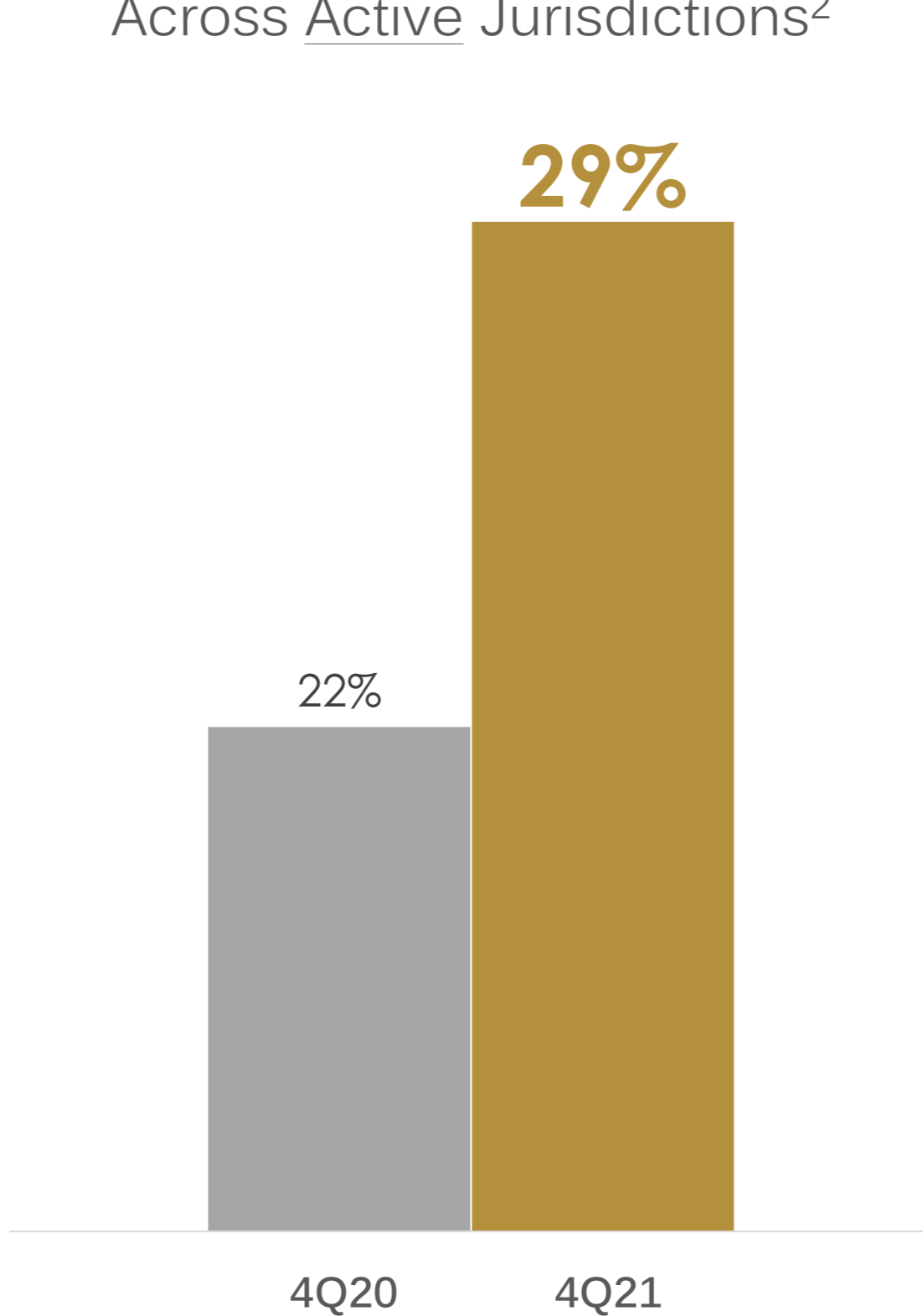
SIGNIFICANT PROGRESS DURING 2021

RESULTING IN 2021 NET REVENUE FROM OPERATIONS GROWING NEARLY 5X OVER PRIOR YEAR

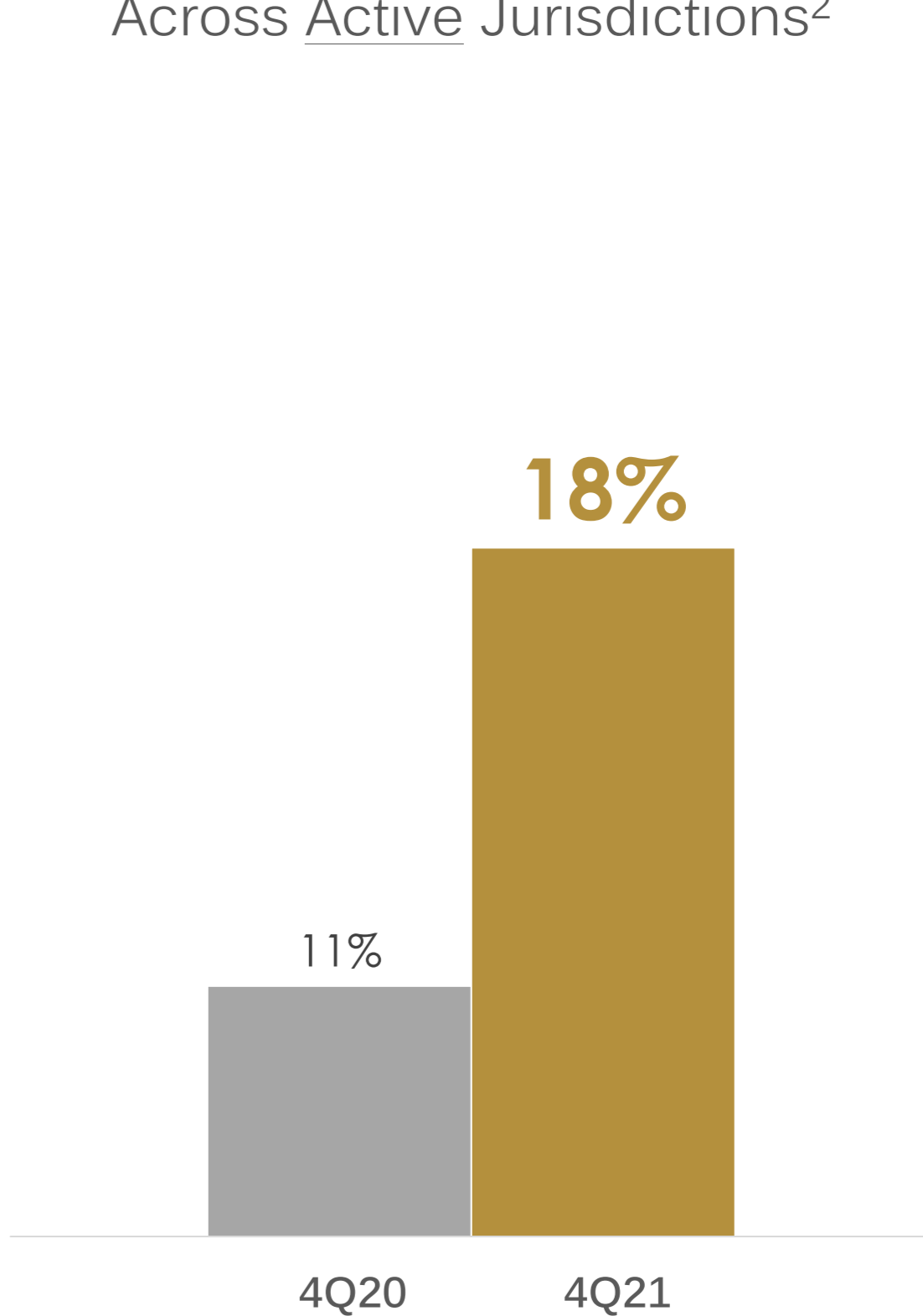
Total Market Share
Across Active Jurisdictions²



iGaming Market Share
Across Active Jurisdictions²



OSB Market Share
Across Active Jurisdictions²



¹ Total market share by GGR for retail, OSB and iGaming across all U.S., including jurisdictions where BetMGM is not currently active; Third party estimates used where operator-specific results are unavailable
² In markets where BetMGM was operational during the stated time period. Based on BetMGM GGR as a percentage of state reported revenues in markets where BetMGM was operational
Note: December 2021 excludes AZ and IL which have yet to report.

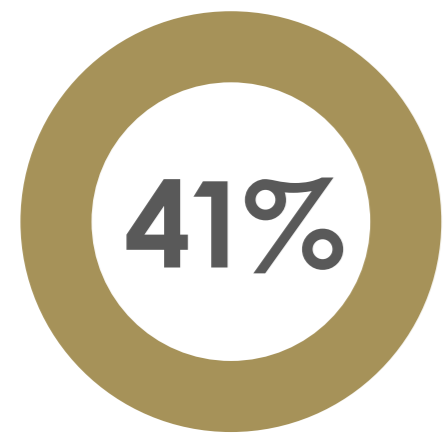
GROWING PRESENCE & BROAD-BASED MARKET ACCESS



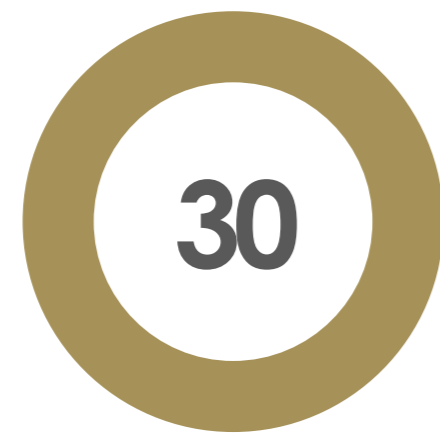
Current active jurisdictions¹



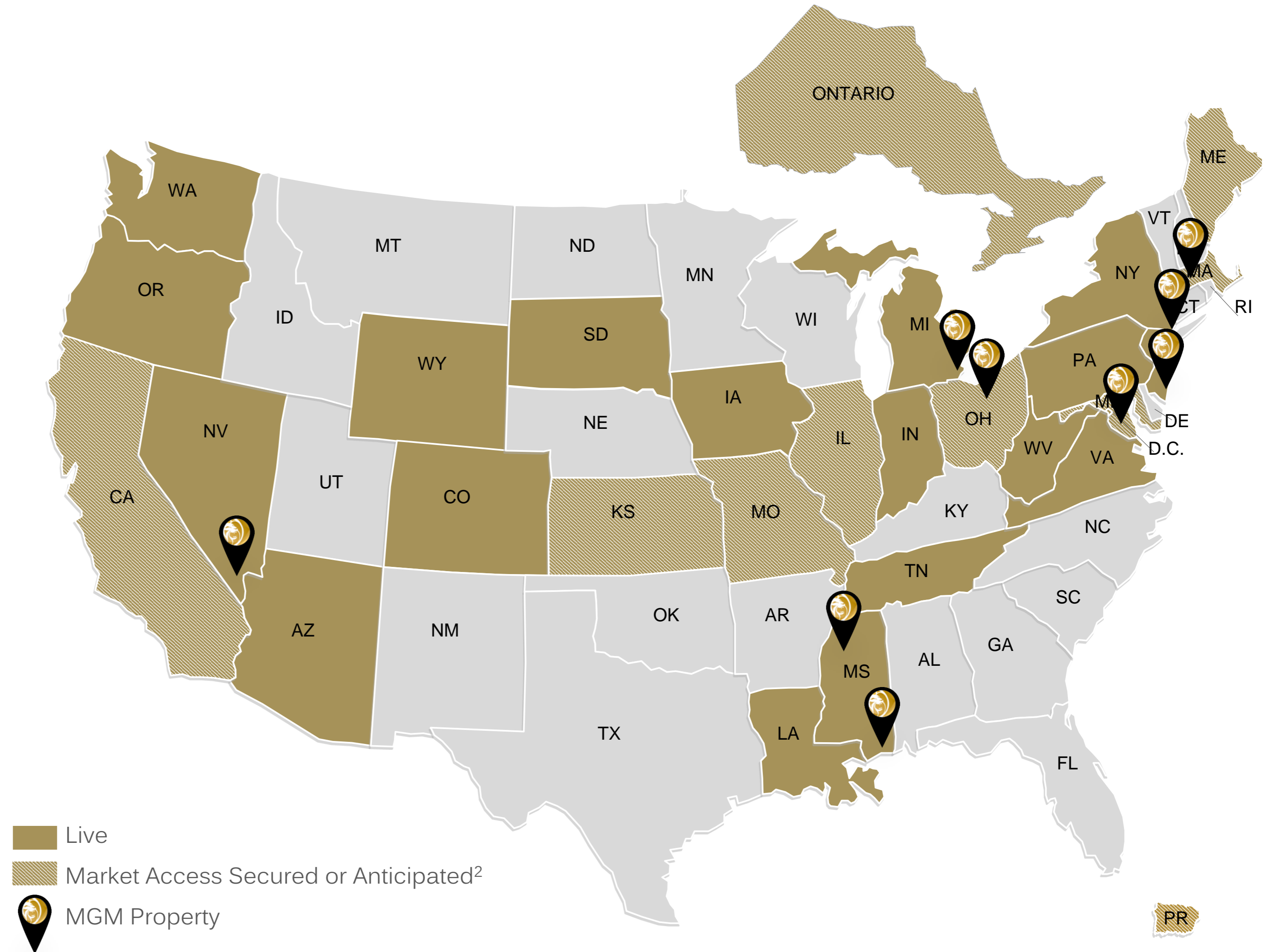
Active jurisdictions by the end of April 2022



Expected addressable population by the end of 1Q 2022²



Market access secured or anticipated³



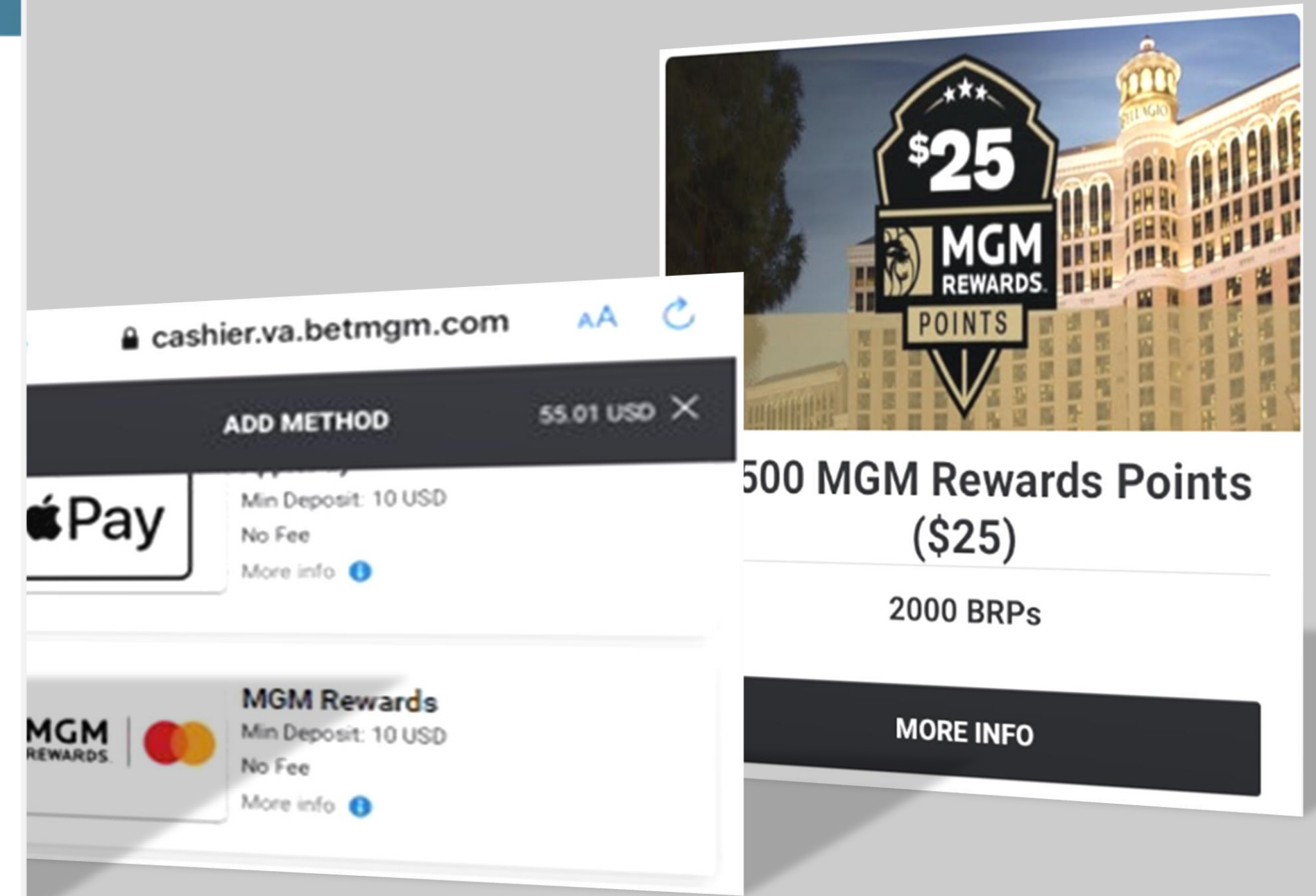
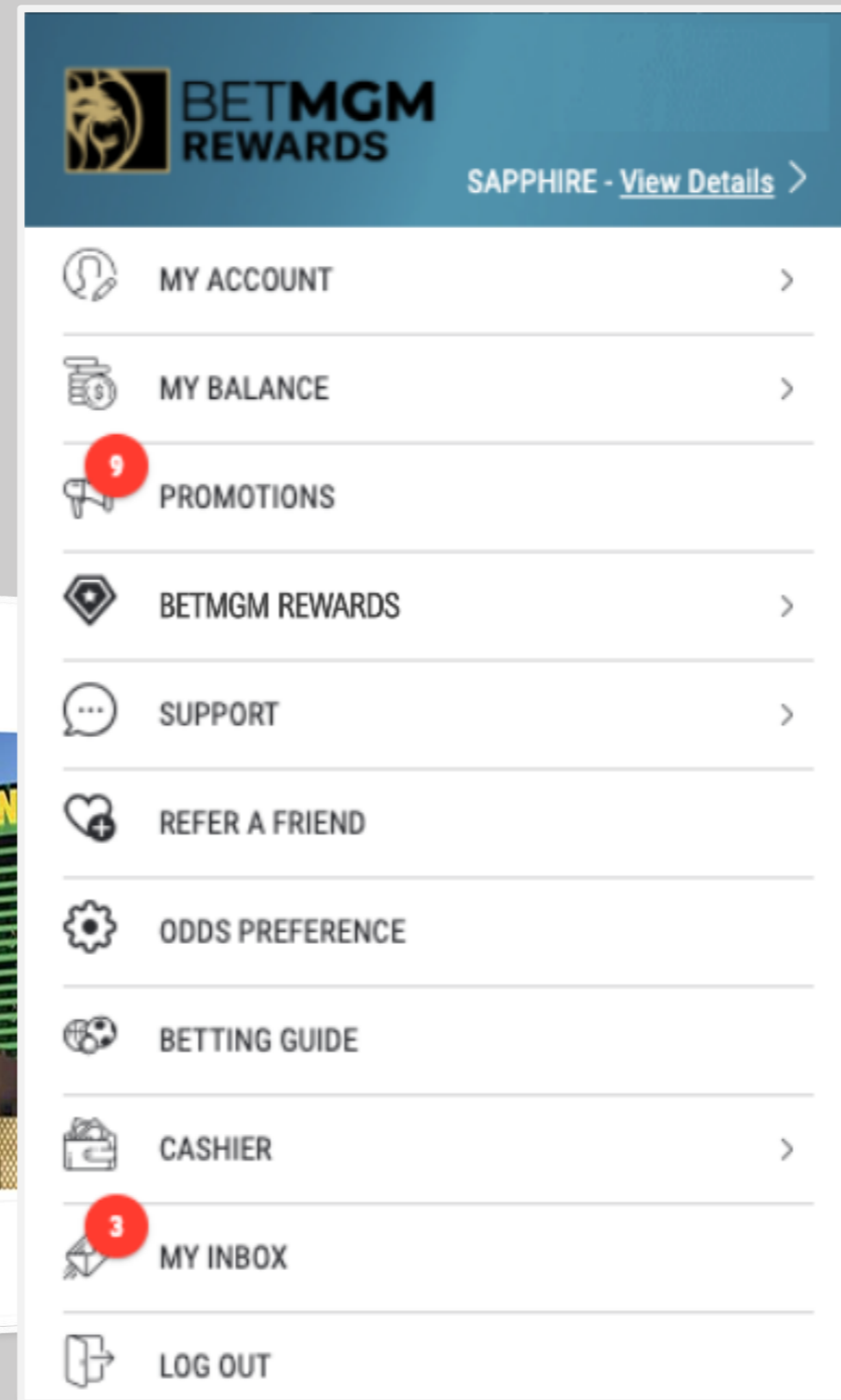
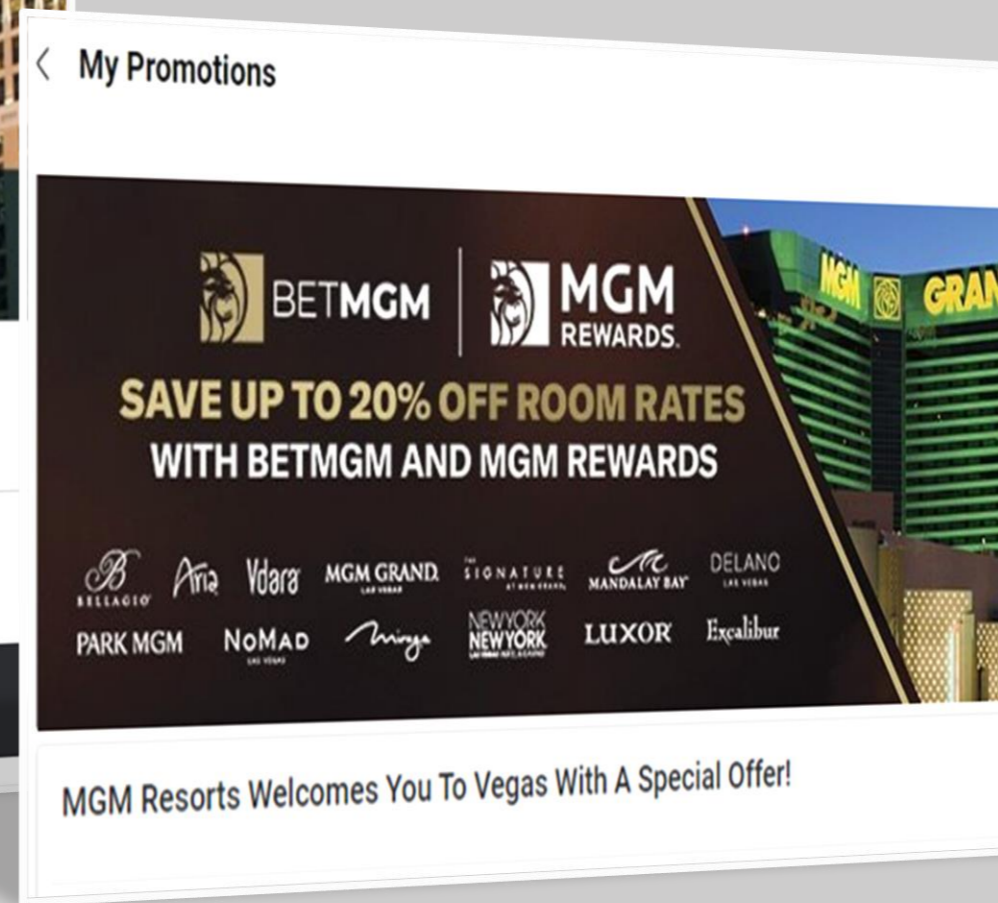
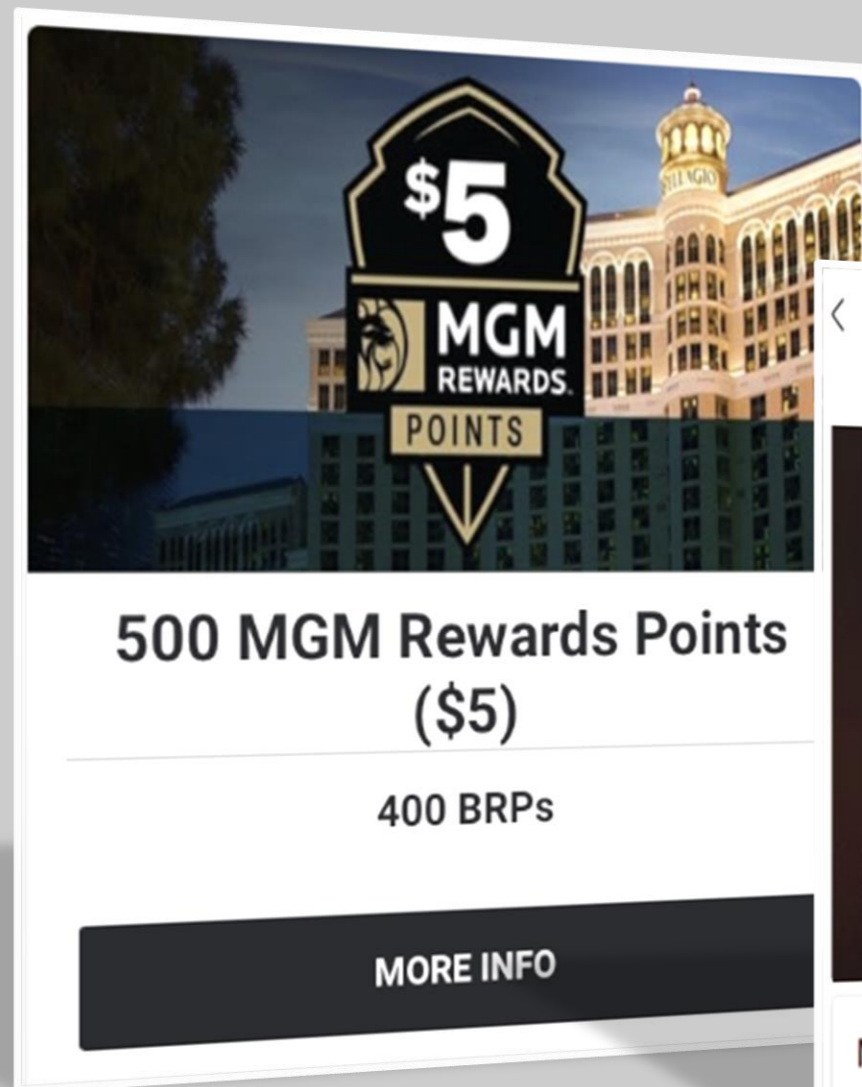
- Live
- Market Access Secured or Anticipated²
- MGM Property

¹ Does not include OH and FL where BetMGM has launched online horse race betting

² Appx. adult population in US and Canadian jurisdictions with access or expected access to BetMGM iGaming and / or sports betting products by end of Q1 2022.

³ Includes open license jurisdictions where BetMGM intends to apply for market access; includes Puerto Rico

BETMGM WILL INTEGRATE SEAMLESSLY WITH MGM REWARDS



37+ million
MGM Rewards
Members

14%
of new BetMGM
players in 2021 were
active with MGM¹



BEST LOYALTY PROGRAM
Global Gaming Awards in 6 of the last 7 years

42%
of new M life players
in 2021 were from
BetMGM

100%
of BetMGM players are
enrolled in
MGM Rewards

SUPPLEMENTAL

- MGM CHINA PROPERTY DATA
- RECENT TRANSACTIONS / ANNOUNCEMENTS

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended		Twelve Months Ended	
	December 31		December 31	
	2021	2020	2021	2020
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
MGM Macau	\$1,306,894	\$1,261,361	\$5,180,280	\$2,793,858
MGM Cotai	\$1,145,125	\$1,100,989	\$4,230,534	\$2,302,125
Total Revenue	\$2,452,019	\$2,362,350	\$9,410,814	\$5,095,983
Adjusted EBITDA¹				
MGM Macau	\$95,460	\$247,133	\$536,600	(\$384,012)
MGM Cotai	(\$6,448)	\$120,096	(\$173,723)	(\$987,711)
Total Adjusted EBITDA	\$89,012	\$367,229	\$389,877	(\$1,371,723)

¹ Adjusted EBITDA is profit/loss before finance costs, income tax expense/benefit, depreciation and amortization, gain/loss on disposal/write-off of property and equipment, and other assets, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

MGM MACAU (in thousands, except for percentages and revenue per available room ("RevPAR"))	Three Months Ended December 31		Twelve Months Ended December 31	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
VIP Table Games Turnover	8,071,244	9,730,850	41,078,818	32,225,466
VIP Gross Table Games Win ¹	193,129	440,708	1,198,775	1,097,452
VIP Table Games Win Percentage	2.39%	4.53%	2.92%	3.41%
Average Daily Gross Win Per VIP Gaming Table	30.3	70.9	48.3	47.5
Main Floor Table Games Drop	5,311,899	4,423,600	20,299,155	8,907,488
Main Floor Gross Table Games Win ¹	1,122,648	889,990	4,125,052	1,813,594
Main Floor Table Games Win Percentage	21.1%	20.1%	20.3%	20.4%
Average Daily Gross Win Per Main Floor Gaming Table	55.6	45.7	52.2	26.3
Slot Machine Handle	2,911,823	3,549,360	13,276,317	9,105,859
Slot Machine Gross Win ¹	107,323	133,862	504,795	327,529
Slot Hold Percentage	3.7%	3.8%	3.8%	3.6%
Average Daily Win Per Slot	1.5	2.3	1.9	1.4
Commissions, complimentaries and other incentives ¹	(273,537)	(341,860)	(1,220,123)	(764,233)
Room Occupancy Rate	80.9%	80.1%	79.8%	35.6%
RevPAR	1,317	1,205	1,155	593
			As of December 31	
Gaming Units:			2021	2020
Tables ²			289	279
Slot Machines ³			845	638

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

MGM COTAI (in thousands, except for percentages and revenue per available room ("RevPAR"))	Three Months Ended December 31		Twelve Months Ended December 31	
	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)
VIP Table Games Turnover	5,460,995	7,413,731	24,981,565	22,181,609
VIP Gross Table Games Win ¹	201,575	139,685	913,578	551,059
VIP Table Games Win Percentage	3.69%	1.88%	3.66%	2.48%
Average Daily Gross Win Per VIP Gaming Table	49.0	29.4	50.9	30.1
Main Floor Table Games Drop	3,759,641	3,727,725	14,747,578	6,892,861
Main Floor Gross Table Games Win ¹	916,611	996,131	3,381,925	1,809,847
Main Floor Table Games Win Percentage	24.4%	26.7%	22.9%	26.3%
Average Daily Gross Win Per Main Floor Gaming Table	46.3	51.0	43.5	25.8
Slot Machine Handle	2,946,872	2,913,110	12,015,749	7,454,978
Slot Machine Gross Win ¹	120,752	95,398	406,803	233,176
Slot Hold Percentage	4.1%	3.3%	3.4%	3.1%
Average Daily Win Per Slot	1.5	1.5	1.4	1.0
Commissions, complimentaries and other incentives ¹	(261,667)	(288,068)	(1,087,751)	(684,343)
Room Occupancy Rate	43.6%	47.1%	47.2%	22.4%
RevPAR	609	594	569	327
			As of December 31	
Gaming Units:			2021	2020
Tables ²			263	273
Slot Machines ³			839	655

AGREEMENT WITH VICI TO REDEEM MGP OPERATING PARTNERSHIP UNITS

On August 4, 2021, MGM Resorts announced a definitive agreement with VICI Properties Inc. (“VICI”) and MGM Growth Properties LLC (“MGP”) whereby VICI would redeem a majority of MGP operating partnership units held by MGM Resorts for \$43 per unit, or approximately \$4.4 billion in cash, and acquire 100% of the outstanding class A shares of MGP in a stock-for-stock transaction. As part of the agreement, MGM Resorts will own an approximate 1% stake in the VICI operating partnership, worth approximately \$370 million.



MGM GROWTH
PROPERTIES™

VICI

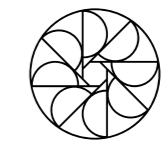
This transaction values MGP at \$17.2 billion, inclusive of VICI’s assumption of approximately \$5.7 billion of pro rata debt.

Adjusted for the recently announced MGM Springfield transaction, the implied 17.5x pro rata EBITDA multiple ranks among the strongest for a gaming real estate transaction to date and is a testament to the quality of the Company’s real estate assets and the Company’s strength as a tenant.

As part of the transaction, the existing master lease will be amended and restated and will provide for an initial term of 25 years, with three ten-year renewals, and an initial annual rent of \$860 million, inclusive of the MGM Springfield transaction.

This lease will be guaranteed by the Company and will provide the Company with significant flexibility to manage its operations across the portfolio of properties covered by the lease.

The transaction is expected to close in the first half of 2022, subject to customary closing conditions and regulatory approvals.



PARK MGM
LAS VEGAS



MGP/VICI TRANSACTION

- Upon closing, MGM Resorts will no longer consolidate MGM Growth Properties in its financial statements
- Financial reporting impact dependent upon lease classification
 - If the redemption of MGP OP units and related deconsolidation of MGP qualifies as a sale of the MGP real estate assets and operating lease treatment for accounting purposes, then the Company will derecognize the MGP owned real estate assets, record a gain on the transaction, and recognize an operating lease right of use asset and related operating lease liability equal to the present value of the minimum lease payments.
 - The Company would recognize rent expense associated with the lease.
 - If the redemption of MGP OP units and related deconsolidation is a failed sale leaseback transaction for accounting purposes, then the Company would not derecognize the MGP owned real estate assets and would recognize a financing obligation in accordance with GAAP.
 - The Company would recognize interest expense associated with the financing obligation.
- Adjusted EBITDAR¹ changes upon deconsolidation of MGP
 - Las Vegas Strip Resorts Adjusted Property EBITDAR: No impact
 - Regional Operations Adjusted Property EBITDAR: No impact
 - Unconsolidated affiliates: No impact, given that this line already excludes the MGP BREIT joint venture
 - Corporate expense: Will exclude MGP-related expense
(\$25 million in 2019; \$14 million in 2020; \$21 million in 2021)
 - Stock compensation: Will exclude MGP-related expense
(\$2 million in 2019; \$3 million in 2020; \$5 million in 2021)

PURCHASED INFINITY WORLD'S 50% INTEREST IN CITYCENTER AND MONETIZE REAL ESTATE ASSETS

On July 1, 2021, MGM Resorts announced it had entered into a definitive agreement to purchase Infinity World's 50% interest in CityCenter for \$2.125 billion, making MGM Resorts the 100% owner of Aria Resort & Casino and Vdara Hotel and Spa.

The purchase price represents an implied valuation of \$5.8 billion¹.

MGM Resorts also entered into a definitive agreement with Blackstone to monetize the Aria and Vdara real estate assets for \$3.89 billion in cash, which represents a multiple of 18.1x rent. Following the acquisition, both properties have been leased to MGM Resorts for initial annual rent of \$215 million.

The transactions closed in 3Q 2021. In connection with the closing of the transactions, the Company has fully retired CityCenter's debt.

Demonstrates deep conviction in Las Vegas and highlights the unique value of CityCenter as a premier asset in gaming.

¹ Based on net debt of \$1.5 billion, after giving effect to the recently closed sale of a two-acre parcel



MGM GROWTH PROPERTIES PURCHASED MGM SPRINGFIELD REAL ESTATE ASSETS

On May 11, 2021, MGM Resorts announced it has entered into a definitive agreement whereby MGP will purchase the real estate assets associated with MGM Springfield in Western Massachusetts.

MGM Resorts will lease the property from MGP and continue to operate the property following the consummation of the transaction.

MGP paid total consideration of approximately \$400 million in cash.

The annual rent payment to MGP increased by \$30 million.

The transaction further advances the Company's commitment to monetize its real estate to unlock capital for long term value creation.

The transaction closed in 4Q 2021.



AGREEMENT TO ACQUIRE THE OPERATIONS OF THE COSMOPOLITAN OF LAS VEGAS

On September 27, 2021, MGM Resorts announced that the Company has entered into a definitive agreement with Blackstone to acquire the operations of The Cosmopolitan of Las Vegas ("The Cosmopolitan") for cash consideration of **\$1.625 billion**, subject to customary working capital adjustments.

The purchase price represents a multiple of **approximately 8 times adjusted EBITDA**, inclusive of expected and **highly achievable operational synergies** and identified revenue growth opportunities.

The Company believes The Cosmopolitan has **strong brand awareness, high quality offerings, and a complementary customer base**, making it an ideal addition to its portfolio.

Following the close of the transaction, MGM Resorts will enter into a 30-year lease agreement, with three 10-year renewal options. MGM Resorts will pay an **initial annual rent of \$200 million**, escalating annually at 2% for the first 15 years and the greater of 2% or the CPI increase (capped at 3%) thereafter.

Prior to the COVID-19 pandemic in the trailing 12 months ended February 29, 2020, The Cosmopolitan generated \$959 million of net revenue and \$316 million of adjusted EBITDAR¹. In the second quarter ended June 30, 2021, the property generated \$234 million of net revenue and \$92 million of adjusted EBITDAR¹.

The transaction is expected to close in the first half of 2022, subject to regulatory approvals and other customary closing conditions.



MGM RESORTS SELECTED AS OSAKA'S INTEGRATED RESORT PARTNER IN JAPAN



On September 28, 2021, MGM Resorts announced that MGM Japan, together with its joint venture partner ORIX, has been selected by Osaka as the region's integrated resort partner. Osaka's selection of MGM-ORIX is one of several steps in the licensing process following the 2018 passage of Japan's Integrated Resort Implementation Act. The next step is for MGM, together with Osaka prefecture/city and ORIX, to submit an Area Development Plan to Japan's central government during the October 2021 to April 2022 application period. Integrated resort licenses are expected to be issued by the central government in 2022. If selected to receive a license, MGM anticipates an opening date in the second half of the 2020s.

INTEGRATED RESORT IN OSAKA, JAPAN

RENDERING



Note: See Supplemental section for additional information

OSAKA YUMESHIMA INTEGRATED RESORT PROJECT

Proposed to be located along the water on Osaka's Yumeshima island, the project is designed to help establish Japan as a top global tourist destination, with Osaka serving as an internationally celebrated city for international business, travel and world-class amenities and entertainment.

Resort Details

Hotel & Amenities:

MGM Osaka, MGM Villas, and MUSUBI Hotel (2,500 total guest rooms).

Variety of dining and food & beverage offerings, retail space, spa, fitness center, and banquet halls.

Meetings and Conventions:

~400,000 square feet of conference facilities, with an additional ~330,000 square feet of exhibition space, including an Innovation Laboratory

Entertainment:

Yumeshima Theater (~3,500 seats)

Tourism & Economic Development

Initial investment: ~\$10 billion

Projected number of annual visitors: ~20 million

Projected number of employees: ~15,000

Promotion of tourism throughout Japan:

Support and facilitate the formation of a "Showcase of Japanese Tourism" plan for the area surrounding the resort to establish Osaka as a gateway for wider tourism in Japan. Facilities to include Kansai Tourism Center, Garden Theater, Japan Food Pavilion, and Kansai Art & Culture Museum.

