



MGM RESORTS INTERNATIONAL
FIRST QUARTER 2020 EARNINGS

APRIL 30, 2020
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 its financial outlook (including estimated cash outflows while the Company's properties remain closed), the timing, strategy and plans to reopen the Company's domestic properties, the impact of the COVID-19 pandemic on its business, any benefits the Company expects to receive from the CARES Act, the closing of the recent senior notes offering, its ability to achieve the expected benefits from its strategic plans, including its asset-light strategy and the MGM 2020 plan, and its ability to execute on its long term strategic objectives, including its ability to return value to shareholders. 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 conditions and market 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.

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, 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 addition, this presentation includes Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues and VIP Table Games Hold Adjusted MGM China Net Revenues. A reconciliation of these non-GAAP results is provided in the Company's earnings releases.



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KEY TAKEAWAYS

1Q 2020 Results:

- U.S. – Strong performance during January and February driven by healthy topline performance and MGM 2020 efficiency gains, followed by property closures in mid-March
- Macau – Earlier timing of COVID-19 cases in the region had a greater impact on 1Q 2020 performance, despite a strong start to the year

COVID-19 situation overview:

- The health and safety of our employees and guests is our top priority
- We are committed to ensuring our communities are strong and have recently focused our philanthropic efforts on COVID-19 relief initiatives for impacted employees and our local communities
- We have aggressively managed our cash outflows (excluding MGM China and MGP) down to approximately \$270 million per month¹ while our properties are closed, implying well over 1 year of liquidity buffer
- We have a strong liquidity position with \$7.2 billion² of consolidated liquidity, or \$4.6 billion³ excluding MGM China and MGM Growth Properties (“MGP”)

Reopening strategy:

- We cannot predict the timing of our opening dates, and will reopen when it is prudent and pursuant to state and local government requirements
- We will develop and execute safety protocols in-line with government guidelines and in consultation with health experts
- We expect to implement a phased reopening strategy based on expectations for demand, ramp up speed, and cash outflow minimization by specific property and region, while balancing the needs of our employees, local regulators and other stakeholders

¹ Cash outflows represent an estimate based on expected net rent, interest, corporate and operating expenses and expected capital expenditures. The estimate is based on current expectations and assumptions and the actual level of cash outflows could be impacted by unanticipated developments or events beyond our control

² Cash and equivalents of \$6.0 billion as of March 31, 2020, adjusted for \$742 million of expected net proceeds from issuance of \$750 million 6.750% senior notes due 2025 and \$424 million available under MGM China's revolving credit facility. The notes offering is expected to close on May 4, 2020, subject to customary closing conditions

³ Cash and equivalents of \$3.9 billion as of March 31, 2020, adjusted for \$742 million of expected net proceeds from issuance of \$750 million 6.750% senior notes due 2025

COVID-19 SUPPORT | U.S.

People First

The Company, our employees and our partners collectively raised **\$12.8 million** for the Employee Emergency Grant Fund to provide relief for employees and immediate families in need

\$12.8 MILLION

Raised for
employee relief fund

Food and Product Donations

MGM Resorts has given **over \$1 million** in food and products to local communities across the U.S., which includes donation for grocery packages, food produce, and meals to the homeless and underserved

500,000+

equivalent meals donated

1,000 hot meals daily

from Aria and Bellagio

State of Nevada COVID-19 Task Force

MGM Resorts leveraged its procurement and logistics expertise to help with transportation and storage of **250,000** rapid PCR COVID-19 tests

The Company also donated PPE from its existing supplies to Las Vegas area hospitals

logistics/storage for

250,000

rapid PCR COVID-19 test kits

1 MILLION+

units of PPE

(sourcing/in production/transported/distributed)

COVID-19 SUPPORT | MACAU

Cash Donation to Hubei, China

USD \$2.5 million

2020 Donation

Personal Protective Equipment Donations

645,000

Surgical Masks

6,000+

Bottles of Hand Sanitizer

8,000

Disposable Caps

Community Support Initiatives

600+

Small to Mid Enterprises
Receiving Support and Services
from MGM China

2,200

Care Packages for Elderly,
Families, Low Income, and
Children in Need

58

Temperature Checking
Robots / Temperature
Detectors

- Association of Parents of the People with Intellectual Disabilities of Macau
- Caritas Macau
- Concordia School for Special Education
- Federation of Trade Unions of Macau
- Fuhong Society of Macau
- General Union of Neighborhood Associations of Macau
- Hubei Charity General Association
- Macau Association of Support for the Disabled
- Macau Holy House of Mercy
- Macau Secretary for Social Affairs and Culture
- Macau Special Olympics
- People. CN
- S.K.H Macau Social Services Office
- The Macau Association for the Mentally Handicapped
- Tung Sin Tong
- Women's General Association of Macau

CARING FOR ONE ANOTHER



COVID-19 SITUATION OVERVIEW | U.S.

MARCH 11	MARCH 13	MARCH 14	MARCH 15	MARCH 16	MARCH 17
The WHO declares COVID-19 a global pandemic	MGM Northfield Park closes	Empire City Casino closes	MGM Springfield, and MGM National Harbor close	MGM Grand Detroit and Borgata close	All Mississippi and Las Vegas properties close

- As of March 17, 2020, all of our domestic properties have temporarily closed, and remain closed pursuant to state and local government requirements. In certain jurisdictions such as Las Vegas, the Company made the proactive decision to close prior to government mandates in light of the public health crisis
- Immediate formation of **task force in mid-January** to:
 - Execute property closings, cost cutting efforts, initiation of work from home protocols, maintain communications with stakeholders
 - Develop and implement reopening plan based on key criteria including a macro assessment of COVID-19 trends, demand expectations, implementation of safety protocols, and minimizing cost outflows
 - Determine enterprise-wide strategy to adapt to a changing business landscape post-COVID-19
- Our **first quarter results were significantly impacted by the COVID-19** pandemic, and we continue to be impacted today
- In **Las Vegas**, we have experienced **high levels of room and convention cancellations** through the third quarter of 2020 with some tentative re-bookings in the fourth quarter and into 2021. There have **not been meaningful cancellations for 2021** related to the COVID-19 pandemic
- **We continue to believe that Las Vegas will remain a major long term business and tourism destination**

COVID-19 SITUATION OVERVIEW | MACAU

LATE JANUARY	FEBRUARY 4	FEBRUARY 5-19	FEBRUARY 20	MARCH 6	MID MARCH
China implements temporary suspension of tour groups on Jan 24 and IVS on Jan 28	Hong Kong SAR government shuts down ferry terminal	Macau casinos are closed for 15-day period	MGM Macau and MGM Cotai reopen, with social distancing and other safety protocols in place	Macau discharges last patient, No new cases in more than a month	Macau, Hong Kong and China implement 14-day quarantine measures due to increasing imported cases

- Beginning February 5, 2020 all the Macau properties were **closed for a 15-day period**. MGM Macau and MGM Cotai reopened on **February 20, 2020**
- MGM China's **first quarter results were significantly impacted by the COVID-19** pandemic and they continue to be impacted today
- The **Macau market continues to experience low visitation levels** primarily driven by various travel restrictions and quarantine measures in Mainland China and Hong Kong. This is evidenced by the market's significant GGR declines:
 - Macau GGR declined 88% and 80% year over year in February and March, respectively
 - Consensus April GGR expected to be down approximately 90% year over year¹
- Future easing of current border restrictions will serve as a catalyst for market rebound given strong long term demand

1 Q 2020 MONTHLY TRENDS

(\$ in millions)	January	February	March	Total
Las Vegas Strip Resorts				
Net Revenue	\$474	\$462	\$198	\$1,134
Adjusted Property EBITDAR	\$149	\$148	(\$29)	\$268
Adjusted Property EBITDAR Margin	31%	32%	NM	24%
Regional Operations				
Net Revenue	\$294	\$302	\$130	\$726
Adjusted Property EBITDAR	\$75	\$92	(\$15)	\$152
Adjusted Property EBITDAR Margin	25%	30%	NM	21%
MGM China				
Net Revenue	\$207	\$15	\$50	\$272
Adjusted Property EBITDAR	\$43	(\$40)	(\$25)	(\$22)
Adjusted Property EBITDAR Margin	21%	NM	NM	NM

Note: Adjusted Property EBITDAR is the Company's primary profit measure for its reportable segments

MANAGING OUR CASH OUTFLOWS

DOMESTIC OPERATIONS:

- With our U.S. properties currently closed, excluding MGM China and MGP, the Company's monthly net cash outflow is estimated to be approximately \$270 million¹
- Reduced property level operating expenses and corporate expense
 - Hiring freezes, furloughs of employees, and cancellation of merit pay increases
 - Program for senior executives and directors to take restricted stock units in lieu of cash as salary for remainder of 2020
 - 60-70% of our property-level operating expenses are variable, and we have reduced the majority of these costs
 - Also reduced fixed property-level operating expenses and corporate expense
- Deferred or reduced at least 50% of our 2020 domestic capital expenditures
- Other notable cash outflow items include rental payments to MGP and Blackstone ventures, net of REIT distributions to MGM Resorts, and cash interest expense
- Starting in 2Q 2020, reduced MGM Resorts quarterly dividend to \$0.0025/share (~\$73 million of savings per quarter)

MGM RESORTS CASH OUTFLOW^{1,2} (EXCLUDING MGM CHINA AND MGP)

(\$ in millions)	Per month
Domestic property operating expenses	~\$110
Corporate expense	~\$21
Other EBITDAR items	~\$9
Rent, including ground leases	\$115
MGP and BREIT distributions to MGM Resorts	(\$32)
Capital expenditures	\$17
Interest and other	~\$30
Total cash outflow	~\$270

MACAU OPERATIONS:

- Our Macau properties are incurring cash operating expenses³ of approximately \$1.5 million per day, which is significantly in excess of amounts being earned at those properties

OUR LIQUIDITY POSITION IS STRONG

Excluding MGM China and MGP, the Company has \$4.6 billion¹ of liquidity, adjusted for our recent senior notes offering (implying well over 1 year of cushion during closure scenario)

(\$ in millions)	MGM Resorts (Ex. MGM China and MGP)	MGM China	MGP	MGM Resorts Consolidated
Cash and Equivalents ¹	\$4,615	\$381	\$1,762	\$6,758
Revolver Availability	\$0	\$424	\$0	\$424
Total Liquidity	\$4,615	\$805	\$1,762	\$7,182

- Adjusted for our recent \$750 million senior notes offering, MGM Resorts (consolidated) has \$7.2 billion¹ of liquidity
- As of March 31, 2020, MGM China had \$805 million of liquidity, including \$424 million available under its \$1.25 billion revolver
- MGM Resorts currently has additional real estate and other holdings, including:
 - Agreement with MGP to redeem operating partnership units for up to \$1.4 billion cash, which has not yet been exercised
 - The remaining economic interest in MGP
 - MGM Springfield
 - 50% interest in CityCenter in Las Vegas
 - 56% stake in MGM China

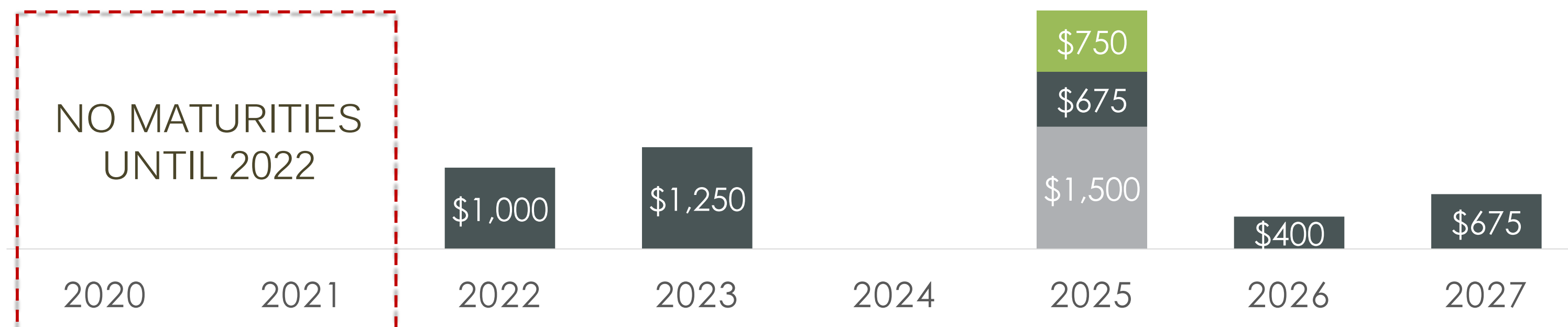
SOLID DEBT PROFILE

Excluding MGM China and MGP, the Company has approximately \$6.2 billion¹ of debt, adjusted for our recent senior notes offering, with no near term maturities

MGM RESORTS (EXCLUDING MGM CHINA AND MGP) – DEBT MATURITY PROFILE

\$ in millions

■ Revolving Credit Facility Outstandings ■ Senior Notes ■ New \$750mm Senior Notes



CONSOLIDATED DEBT OVERVIEW^{1,2}

(\$ in millions)	Debt
MGM Resorts (Ex. MGM China and MGP) ¹	\$6,240
MGM China	\$2,326
MGP	\$4,000
MGM Resorts Consolidated²	\$12,565

- Adjusted for our recent \$750 million senior notes offering, MGM Resorts (consolidated) has \$12.6 billion² of debt
- On April 29, 2020, MGM Resorts entered into an amendment to its credit agreement (\$1.5 billion revolver) that would provide us with a waiver of our financial maintenance covenants from 2Q 2020 through 2Q 2021, among other changes
- Effective April 9, 2020 MGM China entered into a further amendment to its credit agreement (\$1.25 billion revolver) that provided for a waiver of its financial maintenance covenants through 2Q 2021

FOCUSED ON REOPENING STRATEGY

- We cannot predict the timing of our opening dates, and will reopen when it is prudent. Opening is also subject to government approval
- We are working with government authorities and health experts in establishing the reopening criteria and methodologies
- Once opened, we expect a faster recovery in Macau, followed by our regional properties and then Las Vegas
- In Las Vegas, we currently expect a phased opening approach, in both the number of properties and amenities offered
- Our reopening strategy will be determined by the following:
 - The needs of our employees, local regulators and other stakeholders
 - Safety protocols in place to ensure well-being of employees and guests, and follow social distancing / enhanced sanitization measures
 - Expected market demand and ramp outlook
 - Analysis of potential occupancy levels
 - Mitigating cash outflows
 - Macro and micro trends including consumer sentiment and travel patterns
 - Learnings from MGM China's reopenings

OUR LONG-TERM STRATEGIC OBJECTIVES

REAL ESTATE STRATEGY	MAXIMIZE OPERATING EFFICIENCIES	DISCIPLINED CAPITAL ALLOCATION	FUTURE GROWTH OPPORTUNITIES
Focus Areas:	Focus Areas:	Focus Areas:	Focus Areas:
Monetize real estate and other holdings at attractive multiples	MGM 2020 Phase I and beyond	Strengthen balance sheet	Japan & Macau
Allow for recycling of capital into higher ROI areas	Continue to reduce costs and improve margins	Prudent level of capital expenditures	Sports betting and online gaming
Goal is to simplify our corporate structure	Improved focus and execution on major initiatives	Return capital to shareholders ¹	MGM 2020 Plan – Phase II: Business Transformation



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1 Q 2020 FINANCIAL HIGHLIGHTS

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

	1Q19	1Q20	\$ Change	% Change
Consolidated Net Revenue	\$3,177	\$2,253	(\$924)	(29%)
Las Vegas Strip Resorts	\$1,428	\$1,134	(\$294)	(21%)
Regional Operations	\$804	\$726	(\$78)	(10%)
MGM China	\$734	\$272	(\$462)	(63%)
Net Income (Loss) Attributable to MGM Resorts ¹	\$31	\$807	\$776	NM
Diluted Earnings (Loss) Per Share ¹	\$0.05	\$1.64	\$1.59	NM
Adjusted EPS¹	\$0.14	(\$0.45)	(\$0.59)	NM
Consolidated Adjusted EBITDAR	\$748	\$295	(\$453)	(61%)
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$404	\$268	(\$136)	(34%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR	\$408	\$273	(\$135)	(33%)
Regional Operations Adjusted Property EBITDAR	\$212	\$152	(\$60)	(28%)
MGM China Adjusted Property EBITDAR	\$193	(\$22)	(\$215)	NM
CityCenter Adjusted EBITDA	\$114	\$79	(\$36)	(31%)

FIRST QUARTER 2020 – LAS VEGAS STRIP

LAS VEGAS STRIP¹

	<u>Actual</u>	<u>YoY Change</u>		<u>Hold Adjusted</u>	<u>YoY Change</u>
Net Revenues	\$1.13 billion	↓ (21%)		\$1.14 billion	↓ (20%)
Adjusted Property EBITDAR \$	\$268 million	↓ (34%)		\$273 million	↓ (33%)
Adjusted Property EBITDAR Margin	23.6%	↓ (466 bps)		24.0%	↓ (450 bps)
RevPAR ²	\$160	↑ 3%			

- Results were primarily impacted by year over year declines in March, which offset year over year net revenue and Adjusted Property EBITDAR growth of 2% and 24%, respectively, for the first two months of the quarter
- Excluding Circus Circus Las Vegas, which was sold in December 2019, year over year declines in March offset year over year net revenue and Adjusted Property EBITDAR growth of 6% and 27%, respectively, for the first two months of the quarter
- Excluding Circus Circus Las Vegas:
 - Net revenues decreased 17%
 - Casino revenues decreased 12% year over year, due primarily to decreases in March which offset a 16% increase in the first two months of the quarter
 - Non-gaming revenues decreased 19% year over year, due primarily to decreases in March which offset a 4% increase in the first two months of the quarter
 - REVPAR decreased 3%
 - Adjusted Property EBITDAR decreased 32%
 - Table Games Hold Adjusted Property EBITDAR decreased 31%

FIRST QUARTER 2020 – REGIONAL

REGIONAL

		<u>YoY Change</u>
Net Revenues	\$726 million	↓ (10%)
Adjusted Property EBITDAR \$	\$152 million	↓ (28%)
Adjusted Property EBITDAR Margin	20.9%	↓ (544 bps)

- Results were primarily impacted by year over year declines in March, which offset year over year net revenue and Adjusted Property EBITDAR growth of 20% and 42%, respectively, for the first two months of the quarter
- Excluding the acquisition of MGM Northfield Park's operations from MGP, year over year declines in March offset year over year net revenue and Adjusted Property EBITDAR growth of 10% and 26%, respectively, for the first two months of the quarter

FIRST QUARTER 2020 – CITYCENTER

CITYCENTER 50% owned by MGM Resorts

		<u>YoY Change</u>
Net Revenues	\$265 million	↓ (23%)
Adjusted EBITDA \$	\$79 million	↓ (31%)
Adjusted EBITDA Margin	29.6%	↓ (367 bps)

- RevPAR was \$245 in both the current and prior year quarters
- In April 2020, CityCenter paid a \$101 million dividend, of which MGM Resorts received its 50% share, or approximately \$51 million
- Key Balance Sheet Items (as of 3/31/20)
 - Cash & Cash Equivalents: \$277 million
 - Availability under Revolver: \$117 million
 - Total Debt: \$1.75 billion

FIRST QUARTER 2020 – MGM CHINA

MGM CHINA

56% owned by MGM Resorts

		<u>YoY Change</u>
Net Revenues	\$272 million	 (63%)
Adjusted Property EBITDAR \$	(\$22 million)	NM

- VIP table games: 66% decrease in turnover year-over-year; hold percentage of 3.2%
- Mass table games: 61% decrease in volume year-over-year; hold percentage of 24.1%
- In March 2020, MGM China’s Board of Directors recommended a final dividend for 2019 of \$41 million, to be paid in 2020 if approved at the upcoming annual shareholders meeting, of which MGM Resorts would receive its 55.95% share, or \$23 million, and noncontrolling interests would receive \$18 million



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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 March 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Revenue		
MGM Macau	\$1,128,806	\$3,400,466
MGM Cotai	\$984,255	\$2,360,282
Total Revenue	\$2,113,061	\$5,760,748
Adjusted EBITDA¹		
MGM Macau	\$34,121	\$1,075,211
MGM Cotai	(\$156,800)	\$543,753
Total Adjusted EBITDA	(\$122,679)	\$1,618,964

¹ Adjusted EBITDA is profit before finance costs, income tax expense/benefit, depreciation and amortization, loss on disposal/write-off of property and equipment, construction in progress 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

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MGM Macau	Three Months Ended March 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))		
VIP Table Games Turnover	15,792,808	53,986,310
VIP Gross Table Games Win ¹	502,552	1,778,113
VIP Table Games Win Percentage	3.18%	3.29%
Average Daily Gross Win Per VIP Gaming Table	111.5	244.5
Main Floor Table Games Drop	3,413,565	9,631,852
Main Floor Gross Table Games Win ¹	744,335	2,023,908
Main Floor Table Games Win Percentage	21.8%	21.0%
Average Daily Gross Win Per Main Floor Gaming Table	55.0	105.9
Slot Machine Handle	3,324,631	7,634,950
Slot Machine Gross Win ¹	113,114	307,018
Slot Hold Percentage	3.4%	4.0%
Average Daily Win Per Slot	1.8	3.4
Commissions, complimentaries and other incentives ¹	(332,258)	(950,371)
Room Occupancy Rate	44.0%	96.1%
RevPAR	881	1,951
As of March 31		
Gaming Units:	2020	2019
Tables ²	285	289
Slot Machines	575	1,061

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

MGM Cotai	Three Months Ended March 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))		
VIP Table Games Turnover	10,823,869	24,557,688
VIP Gross Table Games Win ¹	340,911	908,410
VIP Table Games Win Percentage	3.15%	3.70%
Average Daily Gross Win Per VIP Gaming Table	92.8	187.2
Main Floor Table Games Drop	2,628,142	6,004,395
Main Floor Gross Table Games Win ¹	713,537	1,464,432
Main Floor Table Games Win Percentage	27.1%	24.4%
Average Daily Gross Win Per Main Floor Gaming Table	56.4	80.5
Slot Machine Handle	3,397,889	10,700,104
Slot Machine Gross Win ¹	111,598	229,993
Slot Hold Percentage	3.3%	2.1%
Average Daily Win Per Slot	1.7	2.1
Commissions, complimentaries and other incentives ¹	(328,406)	(560,086)
Room Occupancy Rate	33.2%	90.0%
RevPAR	585	1,348
Gaming Units:	As of March 31	
	2020	2019
Tables ²	267	263
Slot Machines	462	1,213

MGM RESORTS DOMESTIC NET LEVERAGE

(\$ in millions)	CONSOLIDATED NET LEVERAGE 3/31/2020	DOMESTIC NET LEVERAGE ADJUSTMENTS	DOMESTIC NET LEVERAGE 3/31/2020
Total Cash ¹	\$6,016	(\$2,144)	\$3,873
LTM Adjusted EBITDAR related to:			
LV Strip ²	\$1,472	\$--	\$1,472
Regional	\$910	--	910
Management and other operations	(\$13)	--	(13)
MGM China	\$520	(520)	--
Corporate expense (excluding stock-based compensation) ³	(386)	39	(347)
	\$2,503	(\$481)	\$2,022
Ground Lease Payments	(21)	1	(20)
Annualized Rent Payments ⁴	(537)	(813)	(1,350)
Dividends and distributions received ⁵	16	401	416
	\$1,961	(\$892)	\$1,068
Total Principal Amount of Debt related to:			
Principal Debt ⁶	\$11,815	(\$6,326)	\$5,490
	\$11,815	(\$6,326)	\$5,490
Net Leverage Ratio	3.0x		1.5x

¹ 3/31/2020 Actual includes \$381 million and \$1.8 billion at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net Leverage

² Circus Circus EBITDA excluded, sold on December 20, 2019

³ 3/31/2020 LTM Actual includes \$22 million and \$17 million at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net Leverage

⁴ 3/31/2020 Annualized Rent Payments for the current lease year include \$537 million and \$813 million to Blackstone JV and MGM Growth Properties, respectively

⁵ Represents ordinary dividends (excluding special dividends) and other regular cash distributions received by MGM from Bellagio JV REIT, MGM Grand/MB JV REIT, MGM China and MGM Growth Properties

⁶ 3/31/2020 Actual includes \$2.3 billion and \$4.0 billion at MGM China and MGM Growth Properties, respectively. MGM China and MGM Growth Properties excluded for Domestic Net leverage

NOTEWORTHY CHANGES TO FINANCIAL REPORTING

PRESENTATION OF EBITDAR UNDER “SUPPLEMENTAL DATA – ADJUSTED PROPERTY EBITDAR AND ADJUSTED EBITDAR”

- As a result of the recent transactions, the Company has elected to transition to an Adjusted EBITDAR presentation beginning in 4Q19. Triple net operating lease and ground lease expense are now adjustments within Adjusted EBITDAR and Adjusted Property EBITDAR
 - Our most material ground leases are at National Harbor, Borgata, and MGM China
 - Our ground leases aggregate to approximately \$8 million of rent expense per quarter (~\$32 million per year)¹
- Furthermore, beginning with 1Q20 earnings, the Company eliminated property-specific net revenues and Adjusted EBITDAR metrics and transitioned to reportable segment presentation only

NOTEWORTHY CHANGES TO FINANCIAL REPORTING

BELLAGIO TRANSACTION

- Transaction closed on November 15, 2019
- MGM's 5% equity stake recognized as an equity method investment
- Income statement
 - Lease payments recorded on a straight-line basis as rent expense
 - Share of operating income from JV recognized as income from unconsolidated affiliates, which is excluded from Adjusted EBITDAR and Adjusted Property EBITDAR
- Cash flow statement
 - Lease payments reflected as operating activities

CIRCUS CIRCUS LAS VEGAS TRANSACTION

- Transaction closed on December 20, 2019. We sold the entire operations and real estate.
- Historical results during the period we owned CCLV will not be reflected as discontinued operations

MGM GRAND LAS VEGAS / MANDALAY BAY TRANSACTION

- Transaction closed on February 14, 2020
- MGP's 50.1% equity stake in JV recognized as an equity method investment
- Income statement
 - Lease payments recorded on a straight-line basis as rent expense
 - Share of operating income from JV recognized as income from unconsolidated affiliates, which is excluded from Adjusted EBITDAR and Adjusted Property EBITDAR
- Cash flow statement
 - Lease payments reflected as operating activities (because MGP does not consolidate the JV)

CARES ACT

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) was signed into law.

The CARES Act provides opportunities for additional liquidity, loan guarantees, and other government programs to support companies affected by the COVID-19 pandemic and their employees, as well as income and payroll tax relief.

Based on our preliminary analysis of the CARES Act, the benefits we expect to recognize include:

- refund of federal income taxes due to five-year carryback of net operating loss incurred in 2020 when our 2020 tax return is filed;
- relaxation of interest expense deduction limitation for income tax purposes;
- reduction of employer Federal Insurance Contributions Act (“FICA”) taxes equal to 50 percent of wages paid and health care coverage provided to furloughed employees during 2020; and
- deferral of all employer FICA taxes for the remainder of 2020, 50 percent payable by December 2021 and the remainder payable by December 2022.