



MGM RESORTS INTERNATIONAL  
**FOURTH QUARTER & FULL YEAR 2020 EARNINGS**

FEBRUARY 10, 2021

MGM RESORTS INTERNATIONAL

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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 expectations regarding its liquidity position, long term cost savings and the performance at re-opened properties), the continued impact of the COVID-19 pandemic on the Company's operations, the Company's ability to execute on its strategic pillars, expectations regarding the development of an integrated resort in Japan and positioning BetMGM as a leader in sports betting and iGaming (including BetMGM's expected growth in new and existing jurisdictions and projected market share and net revenues). 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.

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## 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](http://www.mgmresorts.com).

# OUR STRATEGIC PILLARS



**OUR VISION:**  
TO BE THE PREMIER  
GLOBAL OMNI-CHANNEL  
GAMING, HOSPITALITY  
AND ENTERTAINMENT  
COMPANY



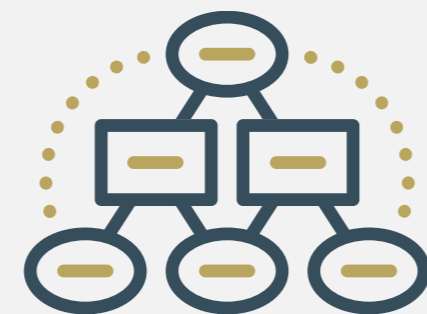
## STRONG PEOPLE AND CULTURE

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 omni-channel strategy



## 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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# KEY 4Q 2020 TAKEAWAYS

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## Confident in the long-term recovery of all of our markets

- Sequential 4Q 2020 Adjusted Property EBITDAR improvements across both the U.S. and Macau
- Regional markets exhibiting stability in demand despite state-mandated restrictions
- Optimistic about recovery in Las Vegas and Macau; however, near-term business trends remain impacted by current COVID-19 trends

## Strong operating model and liquidity to position the Company for long-term growth

- Maintaining aggressive focus on costs to closely match demand levels
- Expect to permanently reduce approximately \$450 million of domestic expenses relative to 2019 levels
- Continued margin improvement at the Company's regional properties in the fourth quarter
- Strong liquidity position allows the Company to continue disciplined execution of long-term strategy

## Long-term vision to be a premier global omni-channel gaming, hospitality, and entertainment company

- **U.S. Sports betting and iGaming opportunity:** Believe BetMGM has already established itself as a leader
- Investing in the Company's **digital transformation** to drive an **omni-channel strategy**
- **Asia expansion:** Pursuit of Japan integrated resort opportunity and further investments in Macau



# 4Q 2020 FINANCIAL HIGHLIGHTS

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

	4Q20	4Q19	\$ Change	% Change
<b>Consolidated Net Revenue</b>	<b>\$1,494</b>	<b>\$3,185</b>	<b>(\$1,692)</b>	<b>(53%)</b>
Las Vegas Strip Resorts	\$480	\$1,429	(\$949)	(66%)
Regional Operations	\$595	\$900	(\$304)	(34%)
MGM China	\$305	\$727	(\$423)	(58%)
Net Income (Loss) Attributable to MGM Resorts	(\$448)	\$2,012	(\$2,459)	NM
Diluted Earnings (Loss) Per Share	(\$0.92)	\$3.91	(\$4.83)	NM
<b>Adjusted EPS</b>	<b>(\$0.90)</b>	<b>\$0.08</b>	<b>(\$0.98)</b>	<b>NM</b>
<b>Consolidated Adjusted EBITDAR</b>	<b>\$97</b>			
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$54	\$380	(\$326)	(86%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR	\$57	\$392	(\$335)	(85%)
Regional Operations Adjusted Property EBITDAR	\$159	\$228	(\$70)	(30%)
MGM China Adjusted Property EBITDAR	\$41	\$185	(\$144)	(78%)
CityCenter Adjusted EBITDA	\$29	\$87	(\$57)	(66%)

# SEQUENTIAL IMPROVEMENT IN 4Q 2020

(\$ in U.S. millions)

Adjusted Property EBITDAR	Actual				Hold Adjusted			
	4Q20	3Q20	4Q20 vs. 3Q20 Change		4Q20	3Q20	4Q20 vs. 3Q20 Change	
			\$	%			\$	%
Las Vegas Strip Resorts	\$54	\$15	+\$39	256%	\$57	\$21	+\$36	166%
Regional Operations	\$159	\$146	+\$13	9%				
MGM China	\$41	(\$96)	+\$137	NM	\$43	(\$93)	+\$136	NM

- Improving Adjusted Property EBITDAR across all three geographies in the fourth quarter
- **Las Vegas Strip Resorts:** October was our strongest month since reopening. Public health concerns dampened visitation over the course of the fourth quarter and this has continued into February
- **Regional Operations:** Adjusted Property EBITDAR Margins improved 129 basis points year over year to 26.6%
  - Adjusting for the impacts of MGM Grand Detroit’s temporary closure and other state-by-state restrictions, as well as hurricane repairs at Beau Rivage, margins are estimated to have increased 580 basis points year over year
- **MGM China:** Sequentially stronger fourth quarter driven by market share gains as well as continued cost mitigation efforts. Near term visitation is expected to be impacted into the Chinese New Year holidays due to continued logistical hurdles and the government’s travel advisory amid re-emerging case trends

# OUR LIQUIDITY POSITION REMAINS STRONG

CONSOLIDATED LIQUIDITY OVERVIEW					
(\$ in U.S. millions)	MGM Resorts (Ex. MGM China and MGP)	MGM China	MGP	MGM Resorts Consolidated	
Cash and Equivalents	\$4,131	\$345	\$626	\$5,102	
Revolver Availability	\$1,472	\$880	\$1,340	\$3,692	
<b>Total Liquidity</b>	<b>\$5,603</b>	<b>\$1,225</b>	<b>\$1,966</b>	<b>\$8,794</b>	

- MGM Resorts' domestic operations had \$5.6 billion of liquidity as of December 31, 2020
- MGM Resorts (consolidated) had \$8.8 billion of liquidity as of December 31, 2020
- In October 2020, MGM Resorts raised an additional \$750 million of 4.75% senior notes due 2028
- In December 2020, MGP redeemed approximately 23.5 million of MGP Operating Partnership units from MGM Resorts for \$700 million, which represents the remaining amount under the agreement with MGP to purchase up to \$1.4 billion of the MGP Operating Partnership units owned by MGM Resorts for cash



# DEMONSTRATING OPERATING MODEL STRENGTH

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MGM 2020 savings include initiatives launched at the end of 2019 that began yielding tangible results prior to the COVID-19 crisis

Since the beginning of the COVID-19 crisis, the Company has fundamentally re-evaluated how it operates, with a focus on permanently eliminating redundancies and low profitability initiatives

The Company expects to achieve these savings when demand returns to 2019 levels

(\$ in U.S. millions)	Annualized Run-rate <sup>1</sup>
Corporate expense (gross) <sup>2</sup>	\$180
MGM 2020	\$160
Operations streamlining	\$85
Fixed Labor	\$25
<b>Annualized domestic cost reductions</b>	<b>\$450</b>

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# U.S. SPORTS BETTING AND iGAMING MARKET

SIGNIFICANT GROWTH OPPORTUNITY IN AN ACCELERATING MARKET DRIVEN BY STATE BUDGET DEFICITS



**17%**  
AND GROWING

BETMGM'S  
CURRENT MARKET  
SHARE<sup>1</sup>

# BETMGM HAS ESTABLISHED ITSELF AS A TOP #3 LEADER<sup>1</sup>

		Full Year 2020 Market Share Position <sup>1</sup>
IGAMING MARKET SHARE <sup>1</sup>	NJ	#1
	WV	#2
	PA	Dec 2020 Launch
ONLINE SPORTS MARKET SHARE <sup>1</sup>	TN	#1**
	CO	#2*
	NJ	#3
	WV	#3
	IN	#3
	PA	Dec 2020 Launch
	NV	Unknown
RETAIL SPORTS MARKET SHARE <sup>1</sup>	MI	#1
	MS	#1**
	NJ	#3
	NV	Unknown

#1 in **U.S. iGaming** GGR in 4Q 2020\*

Continued growth in **online sports betting** with newer markets showing significant progress

Strong **retail sports betting** driven by premier MGM Resorts destinations

**CONFIDENT IN REPLICATING SUCCESS AS BETMGM LAUNCHES IN ADDITIONAL STATES**

<sup>1</sup> In markets that BetMGM is active and are publicly reported

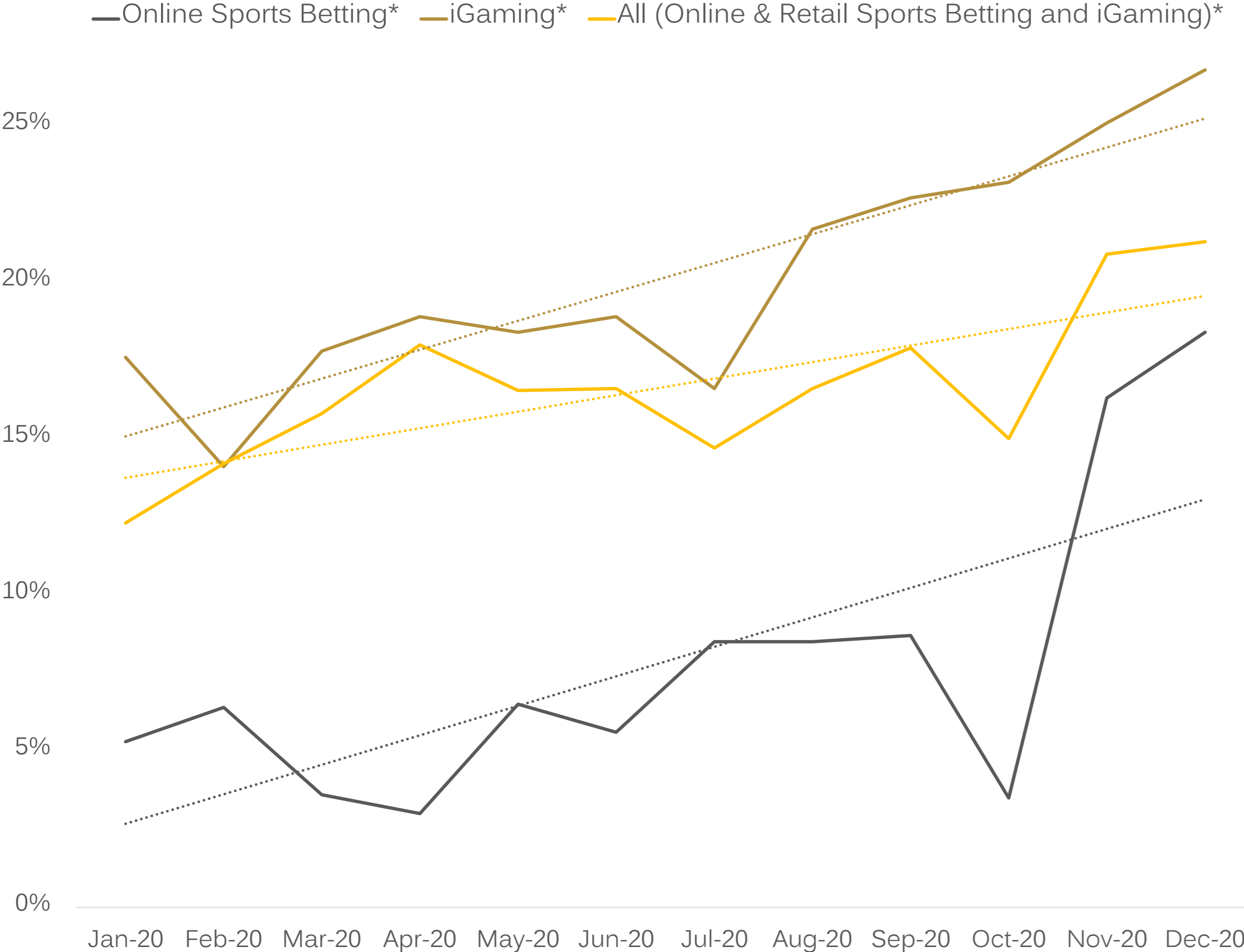
Note: Market share is estimated based on BetMGM revenues as a percentage of state reported sports betting and iGaming revenues

\* Based on Eilers & Krejcik Gaming estimates. Market does not report by operator

\*\* Based on BetMGM assumptions

# STRONG MARKET SHARE GAINS IN 2020

BETMGM'S MARKET SHARE HAS GROWN THROUGHOUT 2020 DRIVEN BY ONLINE SEGMENTS<sup>1</sup>



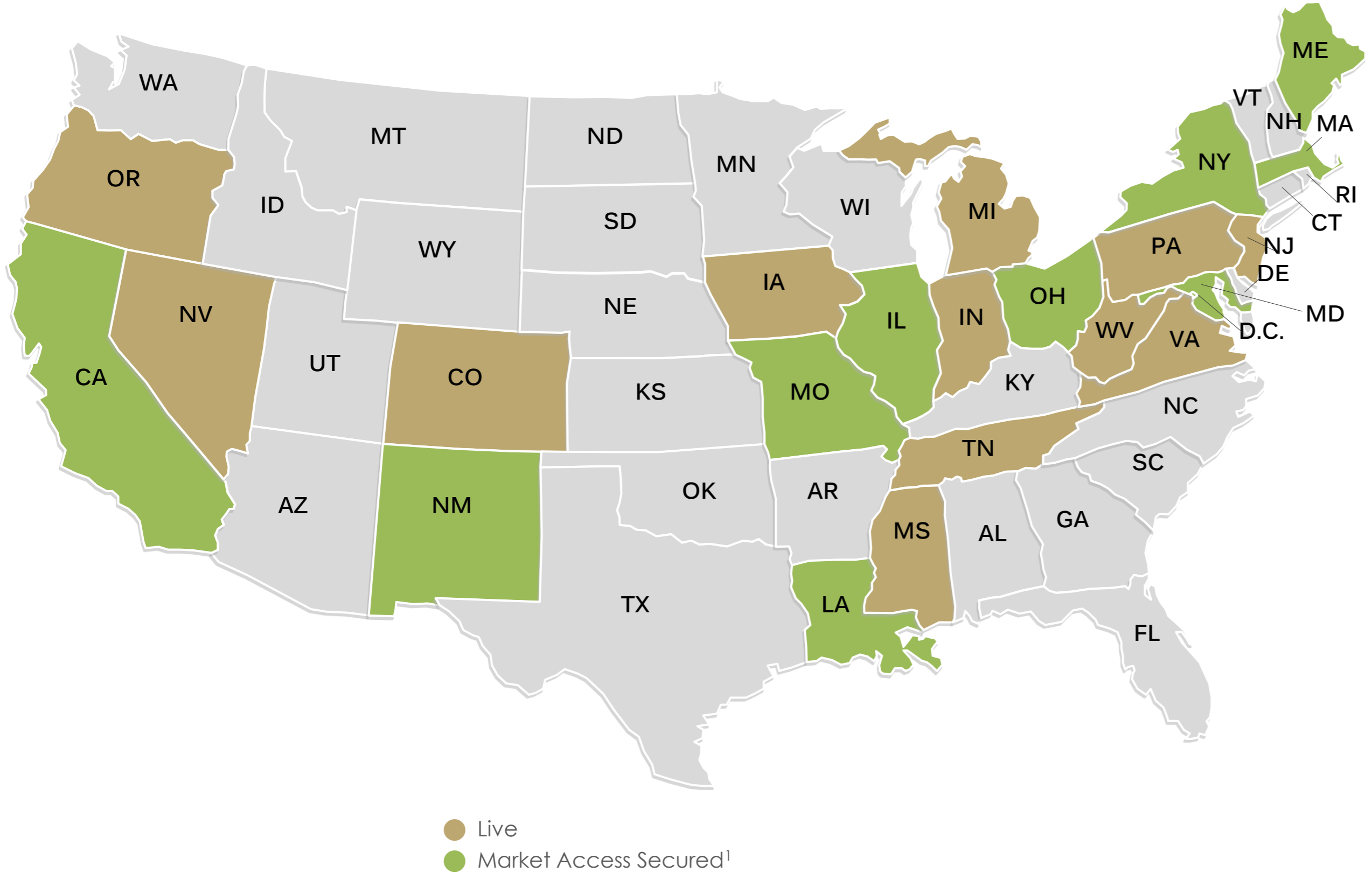
<b>17%</b>	4Q 2020 Market Share <sup>2</sup>
<b>25%</b>	NJ iGaming Market Share <sup>2</sup>
<b>34%</b>	TN Online Sports Betting Market Share <sup>2</sup>
<b>31%</b>	CO Online Sports Betting Market Share <sup>2</sup>

<sup>1</sup> In markets that BetMGM is active  
<sup>2</sup> As of 4Q 2020, based on BetMGM revenues as a percentage of state reported revenues in markets where BetMGM is active; TN launched on November 1, 2020  
 \* December market share excludes PA given partial month of sports betting and iGaming



# STRATEGIC MARKET ACCESS ENABLES DAY 1 LAUNCH

TO DATE, BETMGM HAS SECURED MARKET ACCESS IN **23** MARKETS<sup>1</sup> AND IS LIVE IN **12** STATES, WITH THE EXPECTATION OF BEING LIVE IN APPROXIMATELY **20** MARKETS BY YEAR END 2021 WITH ACCESS TO **~40%** OF THE U.S. ADULT POPULATION



● Live States	Retail Sports	Online Sports	Online Casino	Online Poker
Oregon	✓			
Nevada	✓	✓		
Colorado	On hold	✓		
Iowa		✓		
Mississippi	✓			
Tennessee		✓		
Indiana		✓		
Michigan	✓	✓	✓	Early 2021
Virginia		✓		
West Virginia		✓	✓	✓
Pennsylvania		✓	✓	Early 2021
New Jersey	✓	✓	✓	✓

<sup>1</sup> Market access includes states where certain legislative modifications are required and states in which the Company is seeking direct licensure

# LEADING RETAIL INTEGRATION & OMNI-CHANNEL OFFERING

DRIVING HIGHER VALUE CUSTOMERS THROUGH AN ROBUST OMNI-CHANNEL STRATEGY

## LOW COST PLAYER ACQUISITION



**~35 million**  
Member base<sup>1</sup>

**~17%**

New BetMGM signups attributed  
to MGM/Mlife in 4Q 2020<sup>2</sup>

**~39%**

New Mlife signups attributed  
to BetMGM in 4Q 2020

## PREMIUM PLAYER VALUE



BetMGM customers with an active prior  
MGM relationship generate

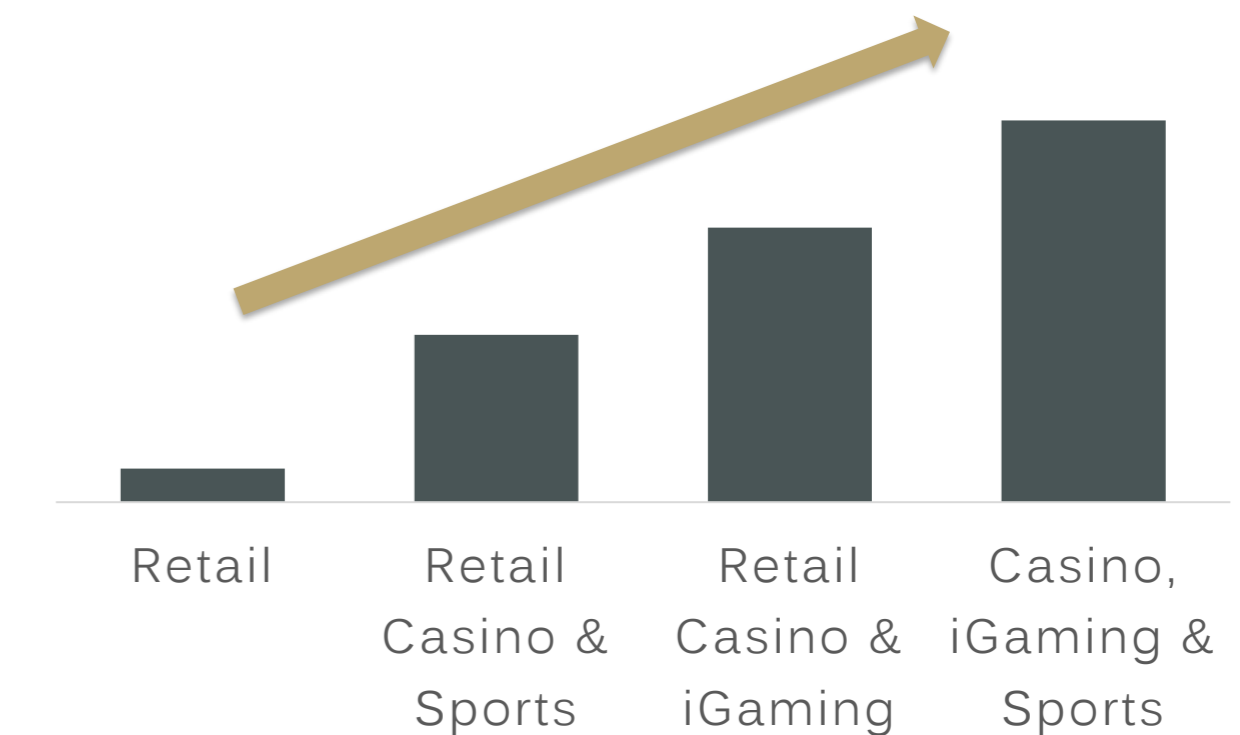
**2x**  
more value<sup>3</sup>

## OMNI-CHANNEL DRIVES CUSTOMER VALUE

Omni-channel customers are significantly

**more valuable**

compared to retail only customers



<sup>1</sup> Data as of December 31, 2020

<sup>2</sup> Percentage of unique BetMGM signups that came from an MGM relationship; MGM attribution based on customer trips to an MGM property within the past 12 months

<sup>3</sup> Based on players acquired from March 2020 to December 2020

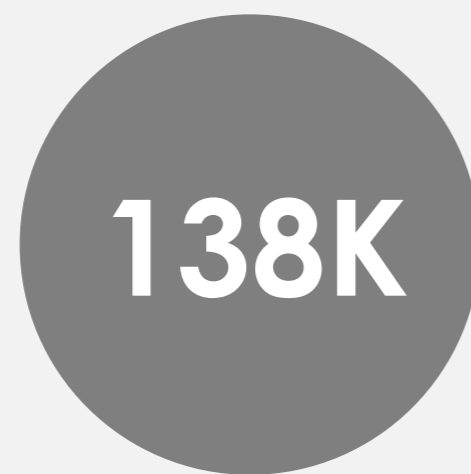
# EARLY MOMENTUM IN RECENT LAUNCHES



## MICHIGAN iGAMING AND ONLINE SPORTS



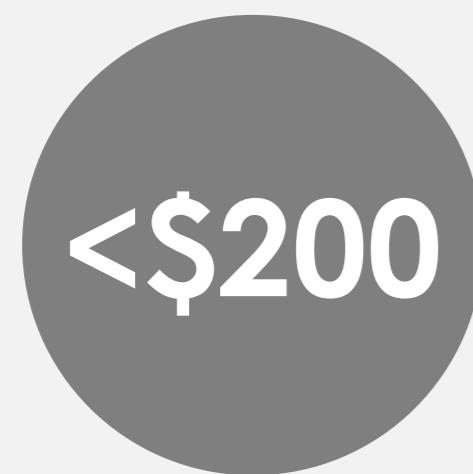
Launched on January 22, 2021



Newly registered customers through January 31, 2021



Total GGR through January 31, 2021 (\$1.3M/day)



CPA since the state launched<sup>1</sup>



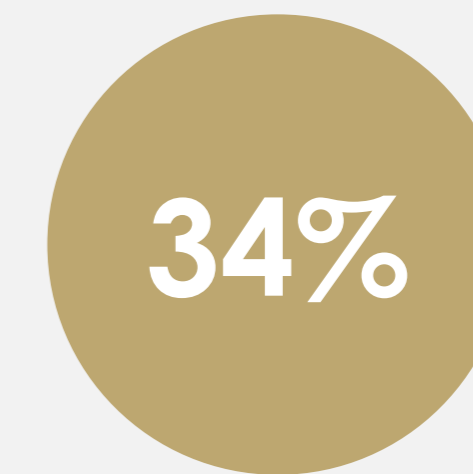
January iGaming GGR/day higher than BetMGM in NJ, where BetMGM is #1 operator



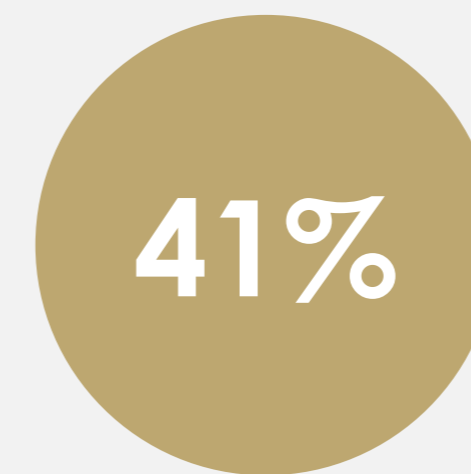
## TENNESSEE ONLINE SPORTS



Launched on November 1, 2020



4Q 2020 GGR market share<sup>2</sup>



GGR growth from December 2020 to January 2021



Handle in January 2021



Deposits in January 2021

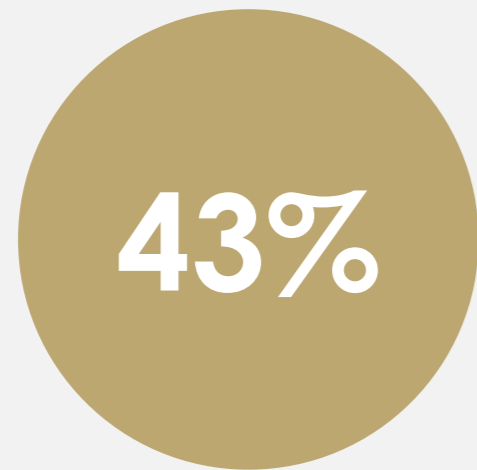
# CONTINUED ACCELERATION IN OUR MOST MATURE MARKET

## NEW JERSEY

### iGAMING



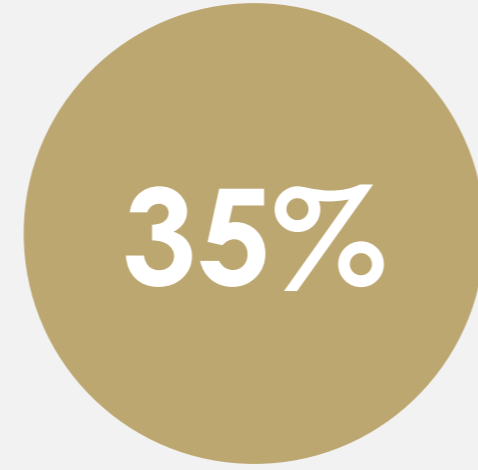
iGaming operator in NJ in 2020  
Up from #2 in Jan 2020<sup>1</sup>



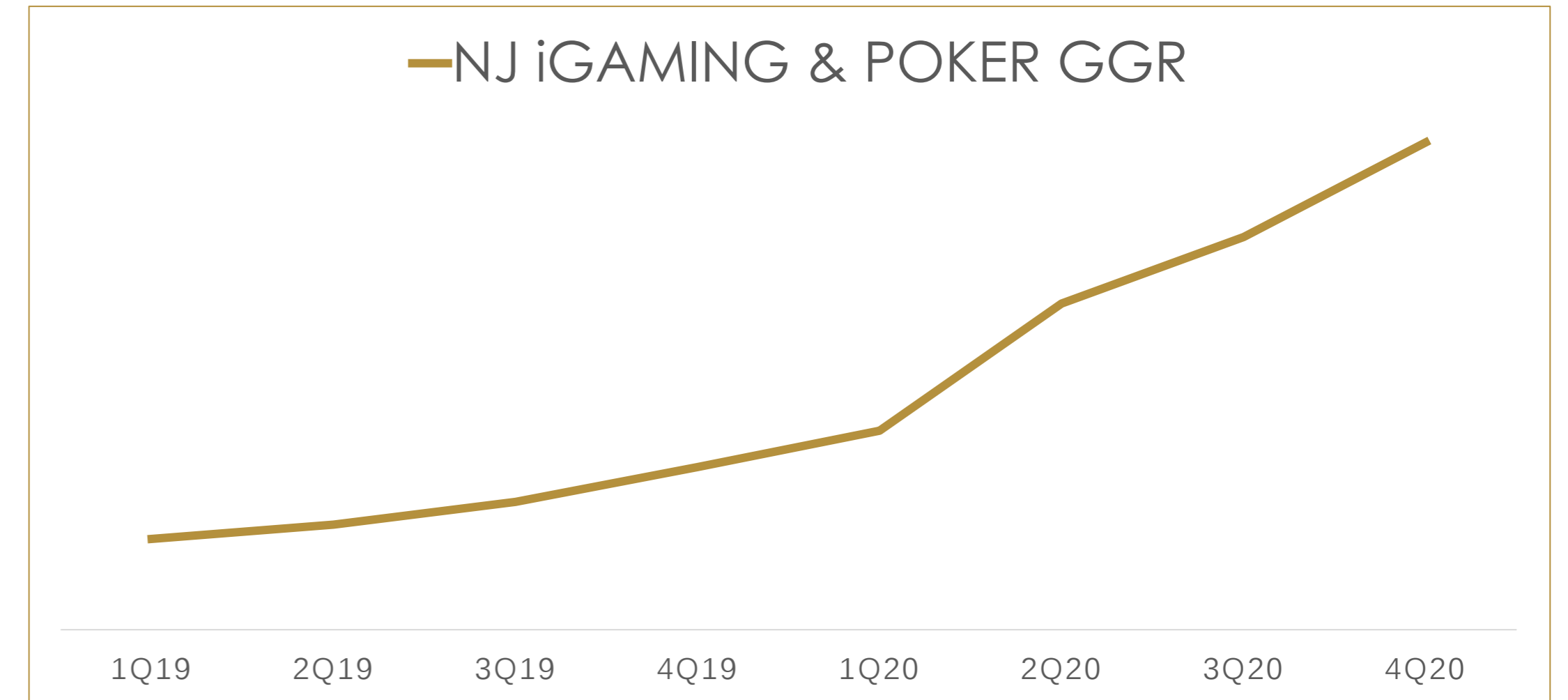
4Q 2020 average monthly actives  
YoY growth



4Q 2020 GGR  
YoY growth



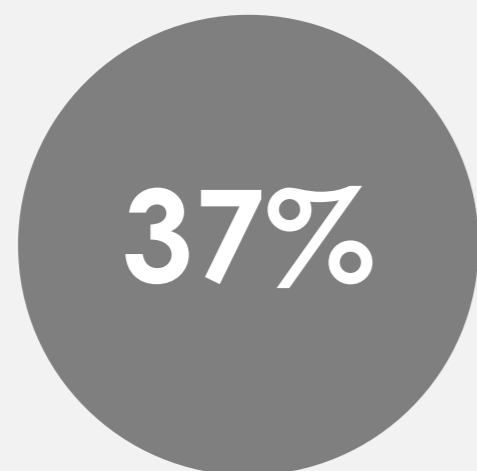
4Q 2020 FTDs  
YoY growth



### ONLINE SPORTS



Online sports betting operator in NJ in 2020;  
Up from #5 in Jan 2020<sup>1</sup>



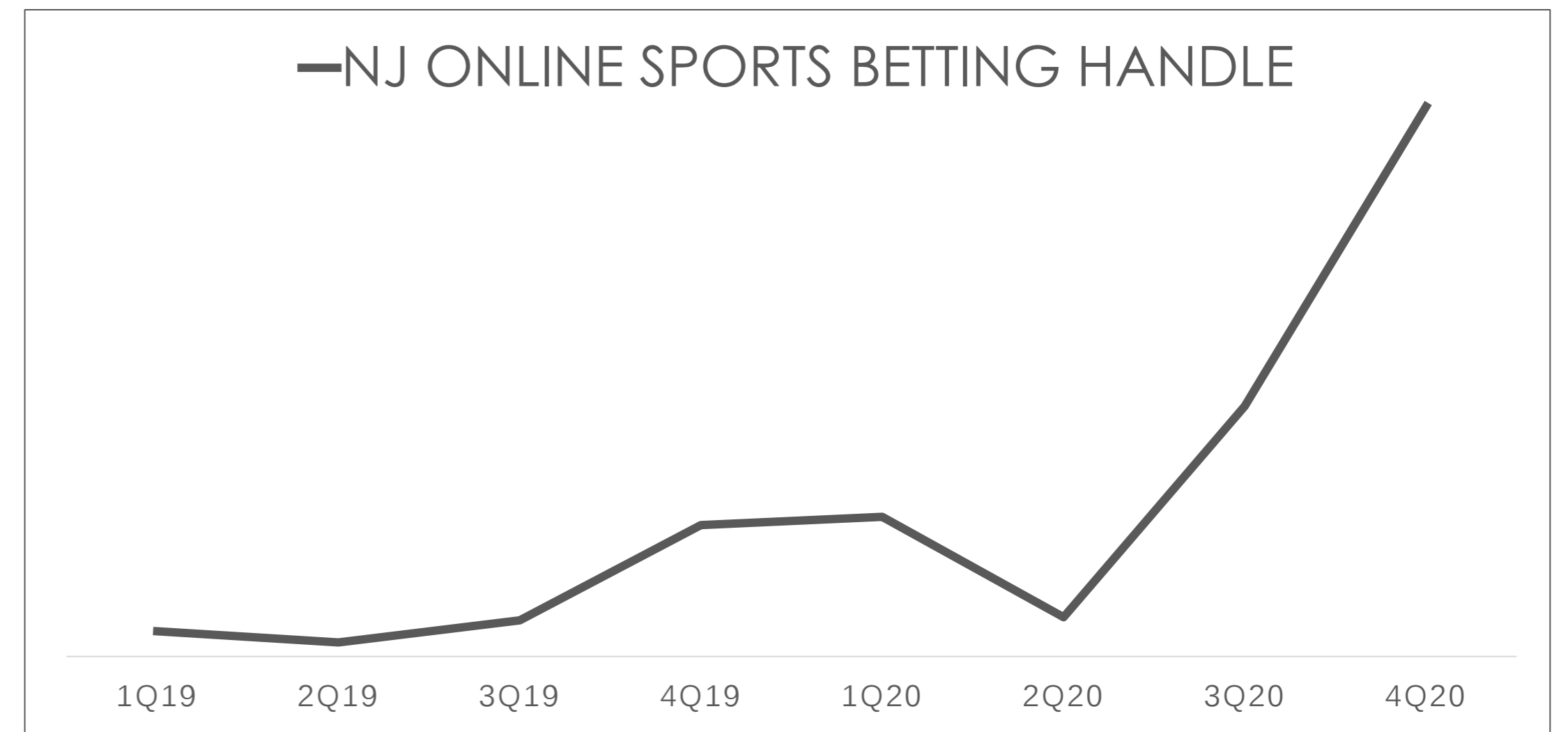
4Q 2020 average monthly actives  
YoY growth



4Q 2020 Handle  
YoY growth



Dec 2020 online sports betting market share<sup>2</sup>



# BETMGM FINANCIAL HIGHLIGHTS

- **2020 net revenues associated with BetMGM operations were \$178 million<sup>1</sup>**
  - Ahead of target of \$150-160 million (which was increased in October 2020 from \$130 million)
- **MGM Resorts' 50% share of BetMGM's operating loss<sup>2</sup> was \$62 million in 2020 (\$37 million loss<sup>2</sup> in 4Q 2020)**
  - Losses reflect the start-up nature of the business, entry into new states, and heightened marketing costs
- **Expect strong momentum to continue in 2021**
  - BetMGM expects 2021 net revenues to grow well over 100% vs. 2020
  - January 2021 net revenues associated with BetMGM operations of \$44 million<sup>3</sup>
  - BetMGM also expects marketing expenditures to correspond with such acceleration in revenues
- **Total commitment: \$450 million in aggregate**
  - MGM Resorts and Entain have each invested \$105 million (\$210 million in aggregate) through the end of 2020
  - Both partners remain aligned on investing in the success of BetMGM

<sup>1</sup> Net revenues for 2020 for the BetMGM joint venture on a GAAP basis was approximately \$161 million, which includes \$13 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 \$27 million of net revenues for Nevada sportsbooks operations during 2020, which does not include Aria's sportsbook net revenues

<sup>2</sup> Reported as part of the Company's Adjusted EBITDAR under "Unconsolidated Resorts"

<sup>3</sup> Preliminary estimated net revenues for January 2021 for the BetMGM joint venture on a GAAP basis were approximately \$40 million, which includes \$3 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 preliminarily recorded approximately \$6 million of net revenues for Nevada sportsbooks operations during January 2021, which does not include Aria's sportsbook net revenues



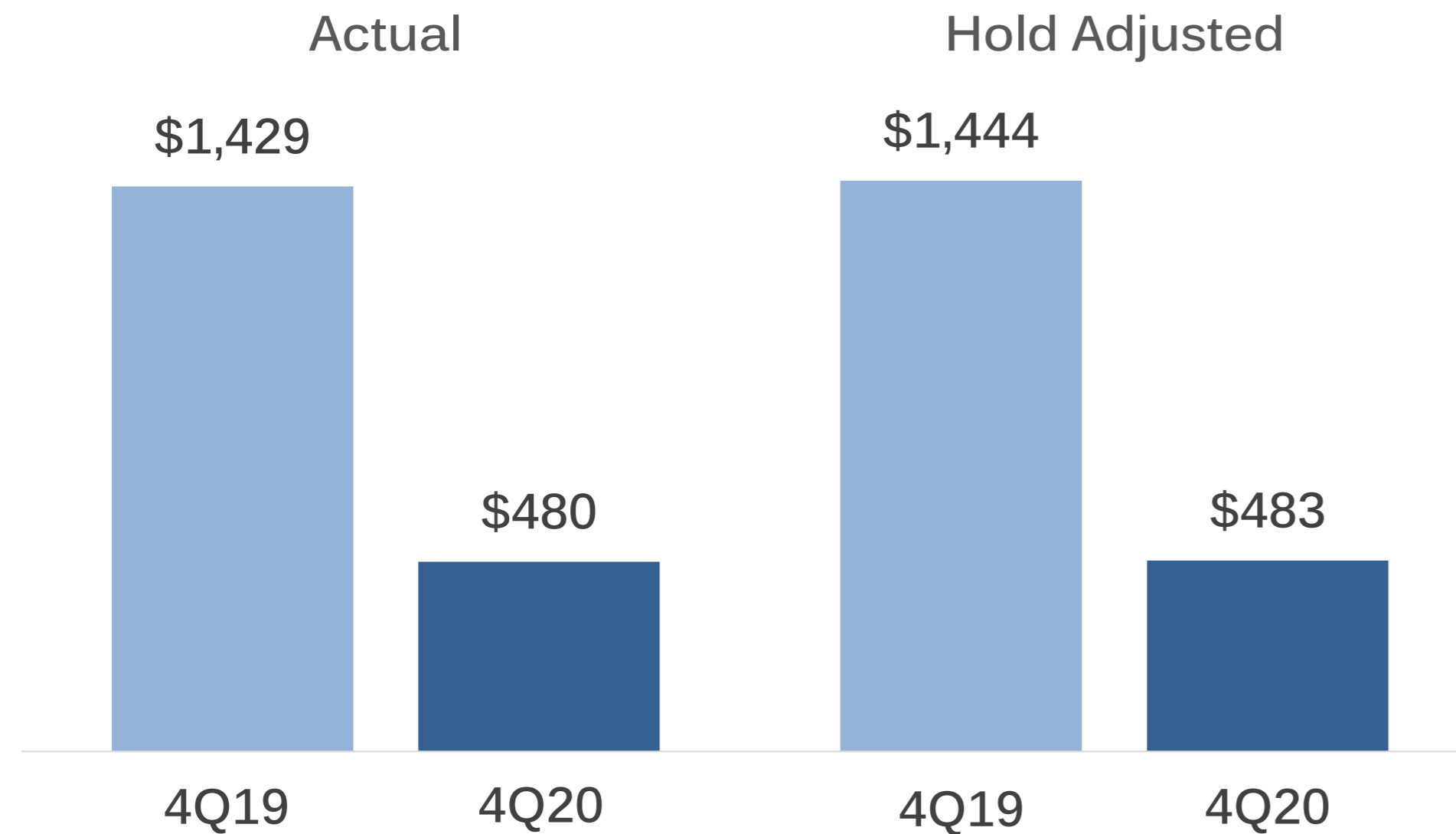
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# 4Q 2020 – LAS VEGAS STRIP

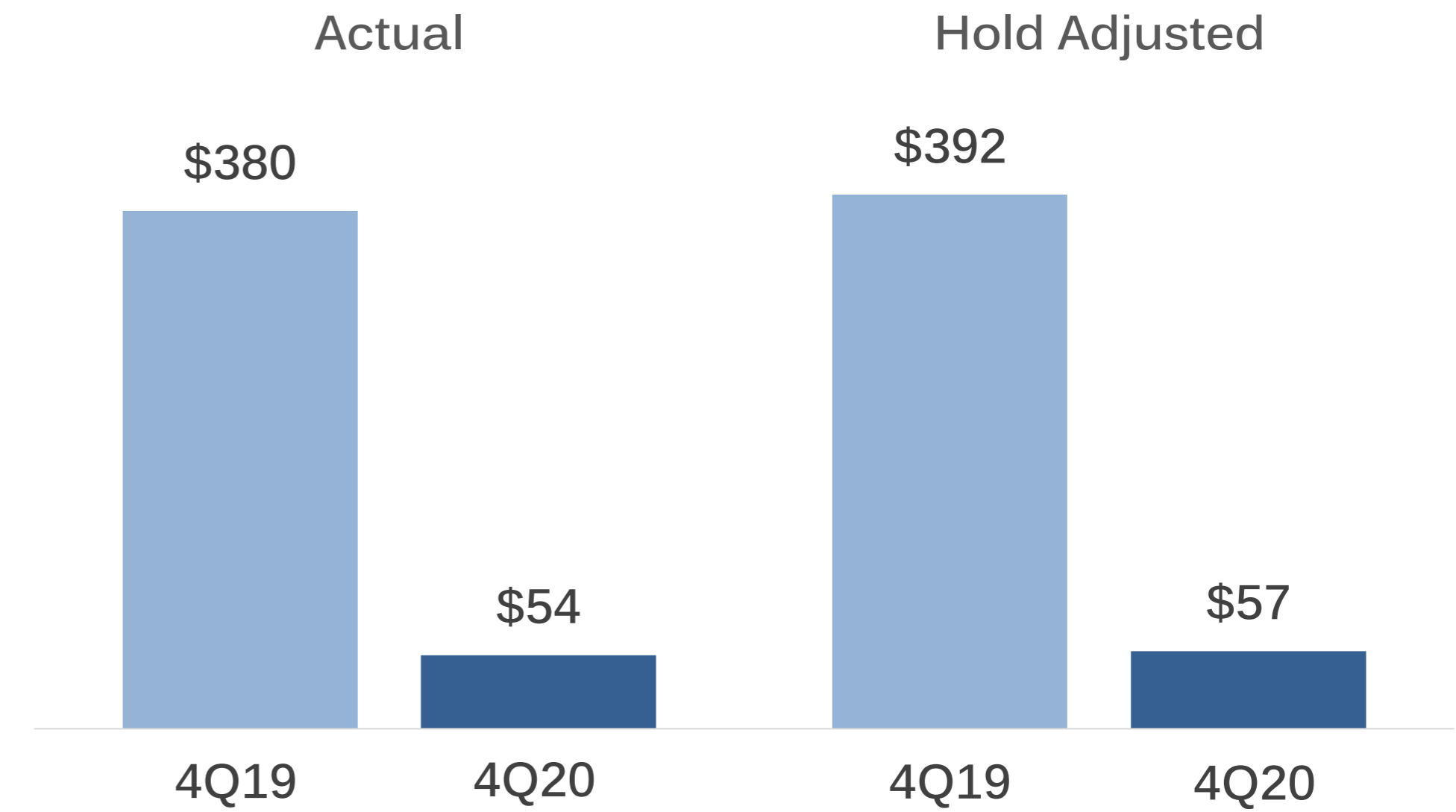
## Net Revenues

(\$ in U.S. millions)



## Adjusted Property EBITDAR

(\$ in U.S. millions)

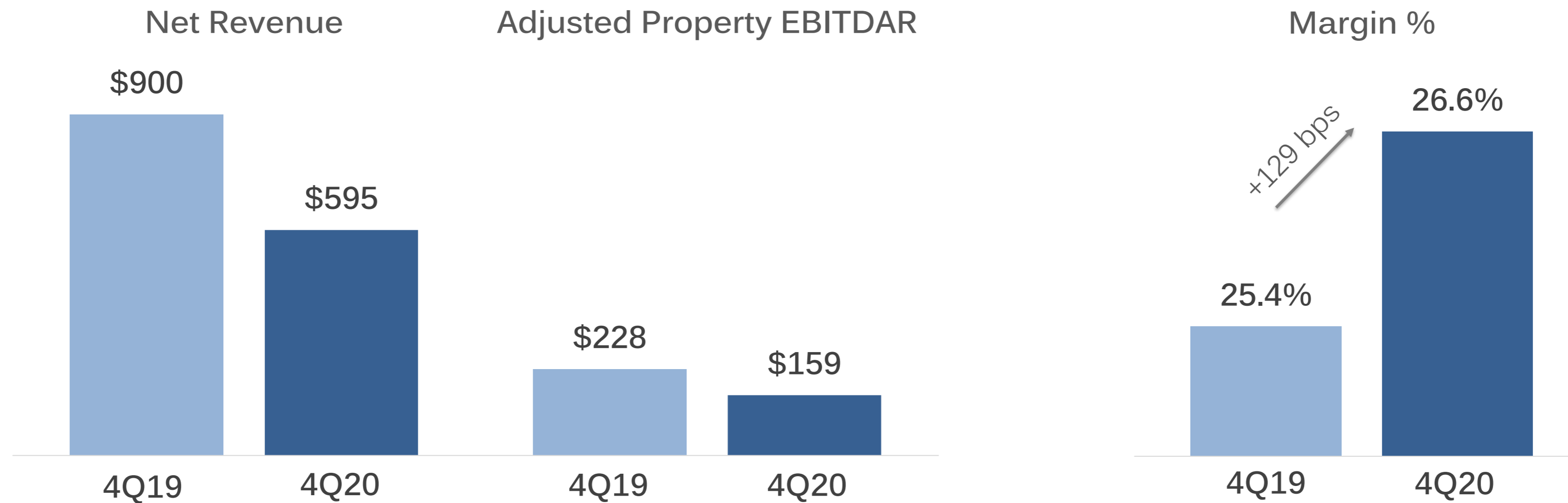


- Casino revenue decreased 38% compared to the prior year quarter
  - Table games drop of \$512 million compared to \$865 million in 4Q 2019
  - Table games win % of 23.2% compared to 21.1% in 4Q 2019
  - Slot handle \$2.0 billion compared to \$3.4 billion in 4Q 2019
  - Slot hold % of 9.5% compared to 9.1% in 4Q 2019

- Rooms revenue decreased 70% compared to the prior year quarter
  - Occupancy of 38% compared to 89% in 4Q 2019
    - Midweek occupancy: 31%
    - Weekend occupancy: 52%
  - ADR declined 18% to \$138 compared to \$168 in 4Q 2019
  - RevPAR<sup>1</sup> decreased 65% to \$52 compared to \$150 in 4Q 2019

# 4Q 2020 – REGIONAL OPERATIONS

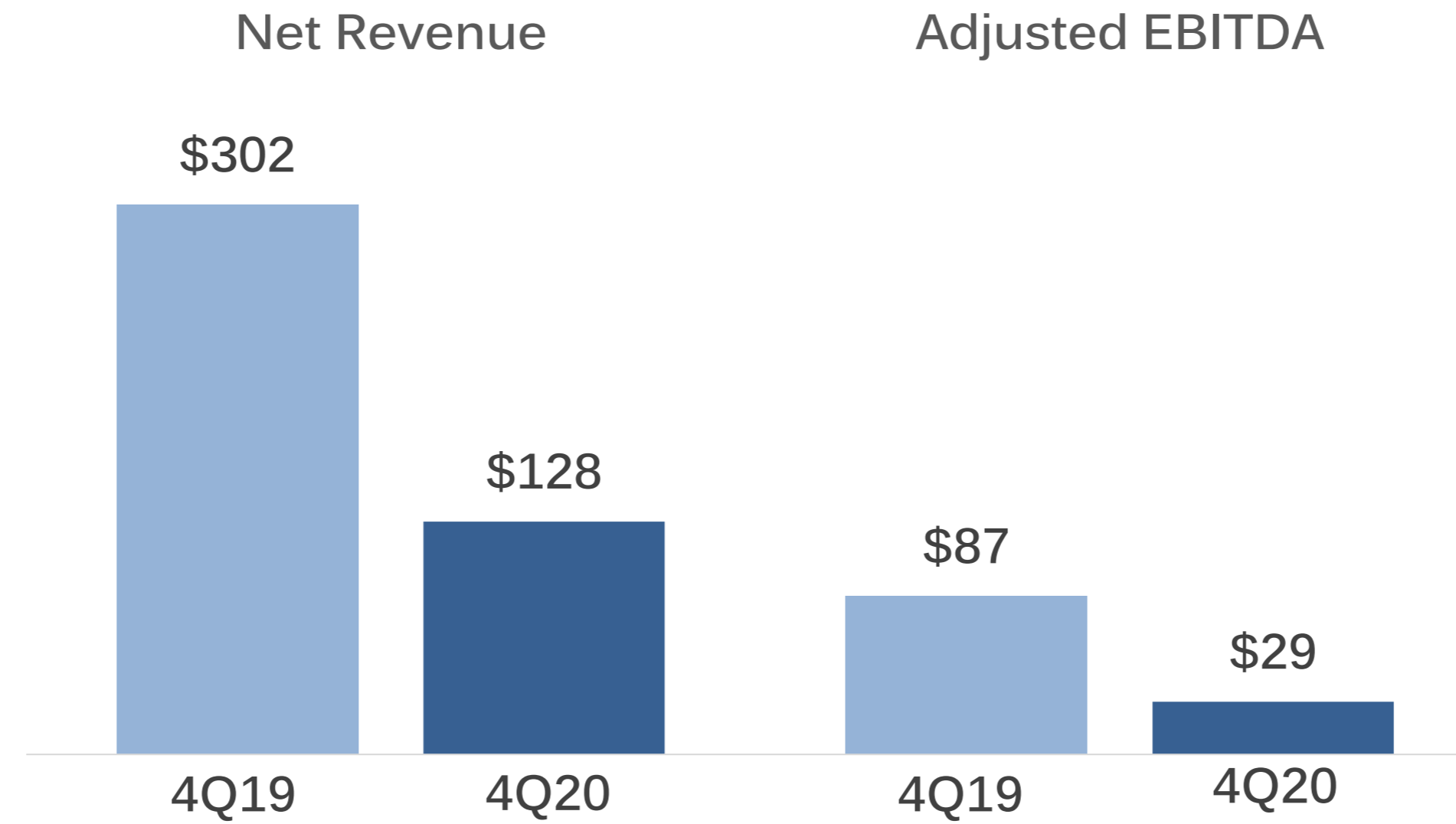
(\$ in U.S. millions)



- Casino revenue decreased 24% compared to the prior year quarter
  - Table games drop of \$781 million compared to \$1.1 billion in 4Q 2019
  - Table games win % of 20.0% compared to 19.3% in 4Q 2019
  - Slot handle \$4.5 billion compared to \$6.3 billion in 4Q 2019
  - Slot hold % of 9.7% compared to 9.6% in 4Q 2019
- Adjusted Property EBITDAR margin of 26.6% in 4Q 2020, a 129-basis point increase compared to the prior year quarter
- Adjusting for the impacts of MGM Grand Detroit's temporary closure and other state-by-state restrictions, as well as hurricane repairs at Beau Rivage, margins are estimated to have increased 580 basis points year over year

# 4Q 2020 – CITYCENTER

(\$ in U.S. millions)



- Hotel Stats

- Occupancy of 33.5% compared to 90.3% in 4Q 2019
- ADR declined 16% to \$215 compared to \$255 in 4Q 2019
- RevPAR<sup>1</sup> decreased 69% to \$72 compared to \$230 in 4Q 2019

- Key Balance Sheet Items (as of 12/31/20)

- Cash and cash equivalents: \$97 million
- Availability under revolver: \$119 million
- Total debt: \$1.74 billion

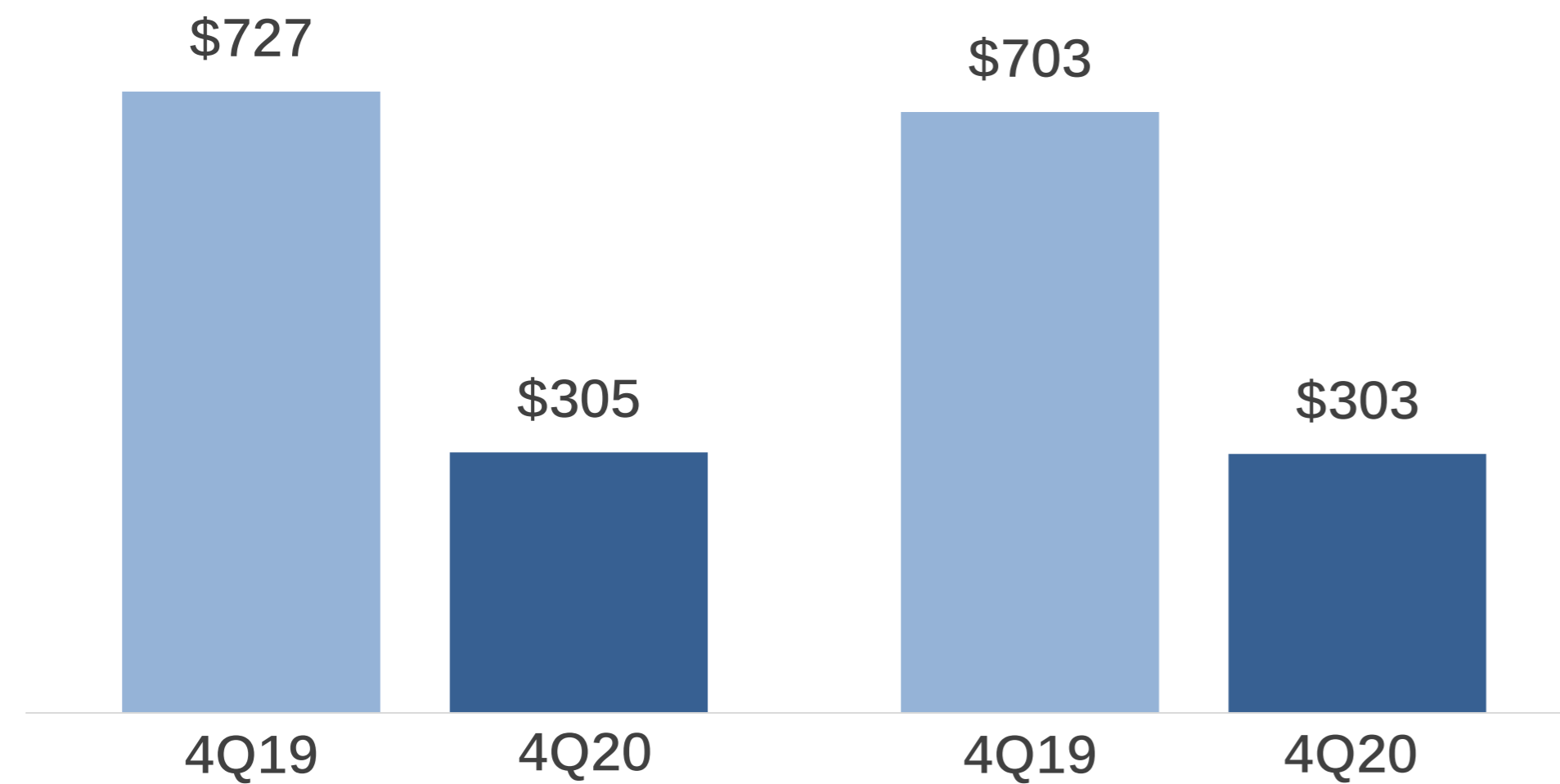
# 4Q 2020 – MGM CHINA

## Net Revenues

(\$ in U.S. millions)

Actual

Hold Adjusted

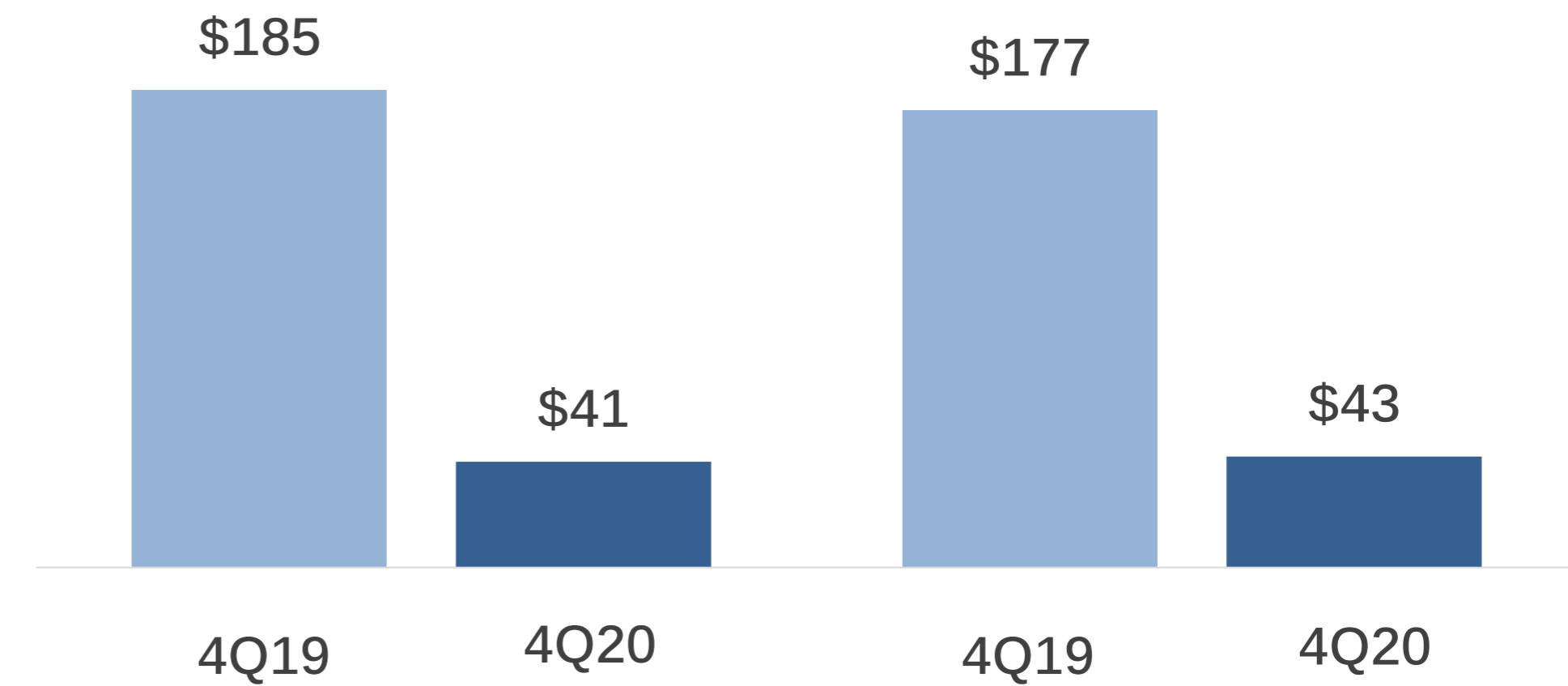


## Adjusted Property EBITDAR

(\$ in U.S. millions)

Actual

Hold Adjusted

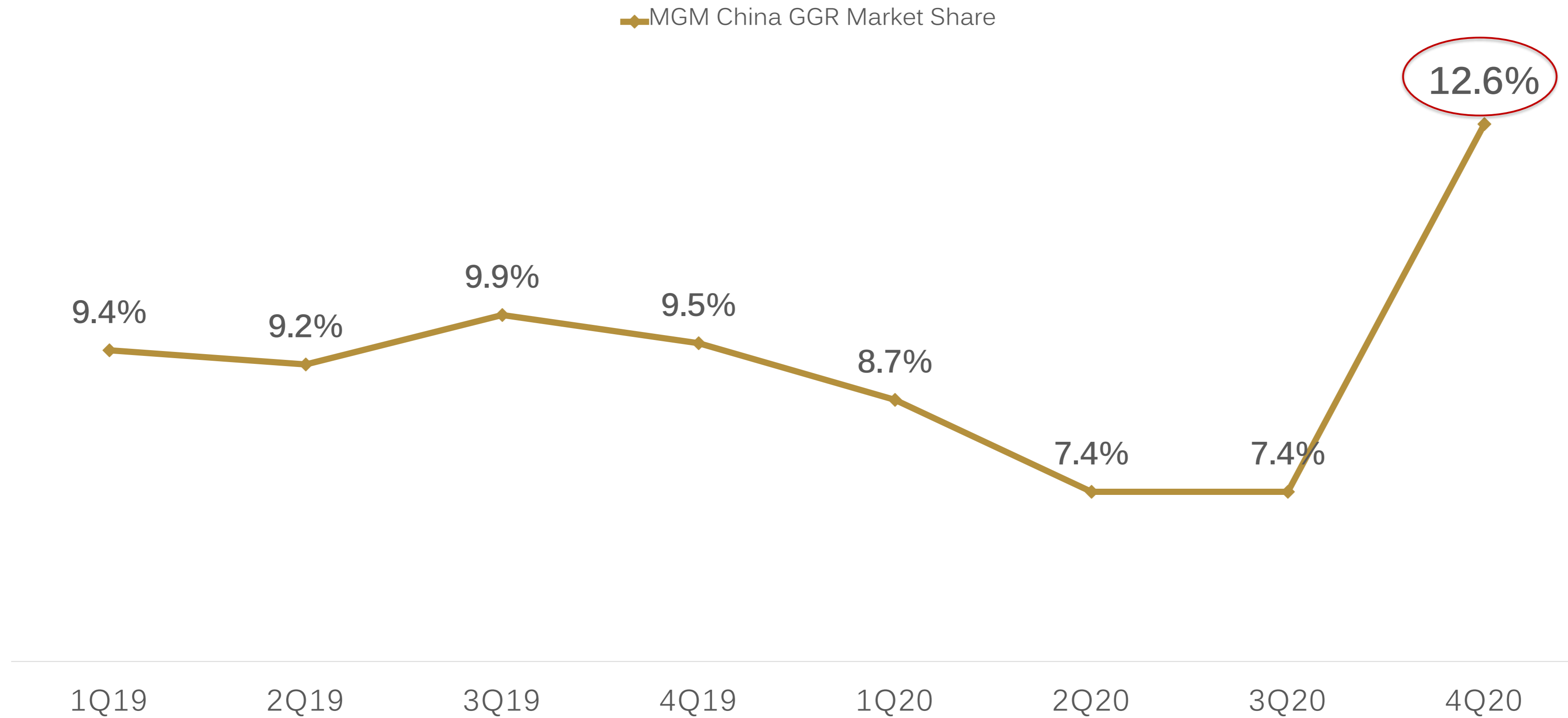


- VIP table games: 74% decrease in turnover year-over-year; hold percentage of 3.4%
- Mass table games: 50% decrease in volume year-over-year; hold percentage of 23.1%
- *See Supplemental section for MGM China reported property-level details*



# MGM CHINA'S MARKET OUTPERFORMANCE

GGR MARKET SHARE IN 4Q 2020 WAS 12.6%, WELL ABOVE THAT OF THE PAST SEVEN QUARTERS



# TRIPLE NET LEASE REITS & GROUND LEASES

- The Company has rental obligations to the following entities: **MGM Growth Properties**, the **Bellagio BREIT venture** and the **MGP BREIT venture** (Mandalay Bay and MGM Grand Las Vegas)
- Given the Company's controlling interest in MGP (53% economic ownership), **MGP is consolidated** within the Company's financial statements. However, **the BREIT ventures are not consolidated**
- Thus, MGM Resorts' **rent expense** associated with the BREIT ventures and other ground leases are expensed within the Company's consolidated income statement as part of "**General and administrative**" expenses
  - Recognized on a **straight-line basis** (\$189.6 million in 4Q 2020)
- Additionally, the Company's **income** is recognized via the equity method under "**Income (loss) from unconsolidated affiliates**" (\$41.7 million in 4Q 2020) and "**Non-operating items from unconsolidated affiliates**" (-\$15.4 million in 4Q 2020)
  - 5% ownership of Bellagio BREIT venture
  - 50.1% ownership of MGP BREIT venture through the consolidation of MGP within MGM Resorts financial statements
- **Consolidated net income is adjusted to exclude the impact of these items in our Adjusted EBITDAR calculation<sup>1</sup>**
- 4Q 2020 triple net operating lease rent expense on a **cash basis**:
  - MGP: \$206.9 million (partially offset by \$83.9 million in distributions received from MGP)
  - BREIT ventures: \$134.7 million
- Our **ground lease expenses** aggregate to approximately \$8 million of rent expense per quarter (~\$32 million per year)

# SUPPLEMENTAL

- FULL YEAR 2020 RESULTS
- MGM CHINA PROPERTY DATA

# FULL YEAR 2020 FINANCIAL RESULTS

# FY 2020 FINANCIAL HIGHLIGHTS

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

	FY20	FY19	\$ Change	% Change
<b>Consolidated Net Revenue</b>	<b>\$5,162</b>	<b>\$12,900</b>	<b>(\$7,738)</b>	<b>(60%)</b>
Las Vegas Strip Resorts	\$2,246	\$5,831	(\$3,585)	(61%)
Regional Operations	\$1,967	\$3,550	(\$1,583)	(45%)
MGM China	\$657	\$2,905	(\$2,249)	(77%)
Net Income (Loss) Attributable to MGM Resorts	(\$1,033)	\$2,049	(\$3,082)	NM
Diluted Earnings (Loss) Per Share	(\$2.02)	\$3.88	(\$5.90)	NM
<b>Adjusted EPS</b>	<b>(\$3.94)</b>	<b>\$0.77</b>	<b>(\$4.71)</b>	<b>NM</b>
<b>Consolidated Adjusted EBITDAR</b>	<b>\$(148)</b>			
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$232	\$1,643	(\$1,411)	(86%)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR	\$240	\$1,669	(\$1,430)	(86%)
Regional Operations Adjusted Property EBITDAR	\$344	\$970	(\$626)	(65%)
MGM China Adjusted Property EBITDAR	(\$194)	\$735	(\$929)	NM
CityCenter Adjusted EBITDA	\$95	\$415	(\$320)	(77%)

# MGM CHINA PROPERTY DATA



# 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 December 31		Twelve Months Ended December 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
<b>Revenue</b>				
MGM Macau	\$1,261,361	\$2,982,917	\$2,793,858	\$12,371,138
MGM Cotai	1,100,989	\$2,708,871	\$2,302,125	\$10,393,898
<b>Total Revenue</b>	<b>\$2,362,350</b>	<b>\$5,691,788</b>	<b>\$5,095,983</b>	<b>\$22,765,036</b>
<b>Adjusted EBITDA<sup>1</sup></b>				
MGM Macau	\$247,133	\$917,844	(\$384,012)	\$3,819,025
MGM Cotai	\$120,096	\$639,976	(\$987,711)	\$2,364,106
<b>Total Adjusted EBITDA</b>	<b>\$367,229</b>	<b>\$1,557,820</b>	<b>(\$1,371,723)</b>	<b>\$6,183,131</b>

<sup>1</sup> 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, 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

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

MGM MACAU	Three Months Ended December 31		Twelve Months Ended December 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	9,730,850	41,056,267	32,225,466	185,271,168
VIP Gross Table Games Win <sup>1</sup>	440,708	1,248,857	1,097,452	5,645,079
VIP Table Games Win Percentage	4.53%	3.04%	3.41%	3.05%
Average Daily Gross Win Per VIP Gaming Table	70.9	169.8	47.5	193.7
Main Floor Table Games Drop	4,423,600	9,228,755	8,907,488	37,258,722
Main Floor Gross Table Games Win <sup>1</sup>	889,990	2,057,609	1,813,594	8,040,066
Main Floor Table Games Win Percentage	20.1%	22.3%	20.4%	21.6%
Average Daily Gross Win Per Main Floor Gaming Table	45.7	107.6	26.3	105.4
Slot Machine Handle	3,549,360	7,761,515	9,105,859	31,522,103
Slot Machine Gross Win <sup>1</sup>	133,862	317,040	327,529	1,217,710
Slot Hold Percentage	3.8%	4.1%	3.6%	3.9%
Average Daily Win Per Slot	2.3	3.2	1.4	3.2
Commissions, complimentaries and other incentives <sup>1</sup>	(341,860)	(880,495)	(764,233)	(3,493,400)
Room Occupancy Rate	80.1%	95.2%	35.6%	96.4%
RevPAR	1,205	1,950	593	1,951
	As of December 31			
Gaming Units:	2020	2019		
Tables <sup>2</sup>	279	290		
Slot Machines	638	1,085		

# 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 December 31		Twelve Months Ended December 31	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	7,413,731	25,062,529	22,181,609	113,018,290
VIP Gross Table Games Win <sup>1</sup>	139,685	1,019,149	551,059	4,049,296
VIP Table Games Win Percentage	1.88%	4.07%	2.48%	3.58%
Average Daily Gross Win Per VIP Gaming Table	29.4	201.1	30.1	201.5
Main Floor Table Games Drop	3,727,725	7,239,763	6,892,861	27,395,106
Main Floor Gross Table Games Win <sup>1</sup>	996,131	1,886,655	1,809,847	6,898,379
Main Floor Table Games Win Percentage	26.7%	26.1%	26.3%	25.2%
Average Daily Gross Win Per Main Floor Gaming Table	51.0	100.1	25.8	92.8
Slot Machine Handle	2,913,110	8,856,294	7,454,978	37,087,694
Slot Machine Gross Win <sup>1</sup>	95,398	261,668	233,176	1,030,491
Slot Hold Percentage	3.3%	3.0%	3.1%	2.8%
Average Daily Win Per Slot	1.5	2.4	1.0	2.4
Commissions, complimentaries and other incentives <sup>1</sup>	(288,068)	(828,981)	(684,343)	(2,964,158)
Room Occupancy Rate	47.1%	90.6%	22.4%	91.6%
RevPAR	594	1,486	327	1,428
	<b>As of December 31</b>			
Gaming Units:	<b>2020</b>	<b>2019</b>		
Tables <sup>2</sup>	273	262		
Slot Machines	655	1,154		