



MGM RESORTS INTERNATIONAL
THIRD QUARTER 2022 EARNINGS

November 2, 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 sale of The Mirage and Gold Strike Tunica (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, expectations regarding the impact of macroeconomic trends on the Company's business, 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 and in New York, the positioning of BetMGM as a leader in sports betting and iGaming (including BetMGM's expected growth in new and existing jurisdictions and projected market share) and expectations regarding the outcome of the public tender for a new gaming concession 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. 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. 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. 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

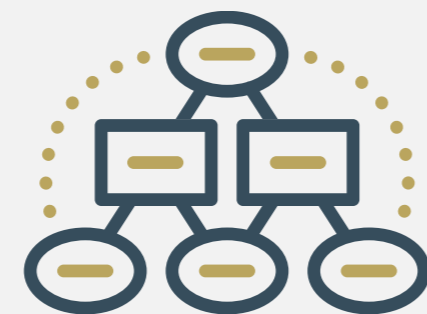
Foster a culture of diversity and inclusion

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 diversify business mix, 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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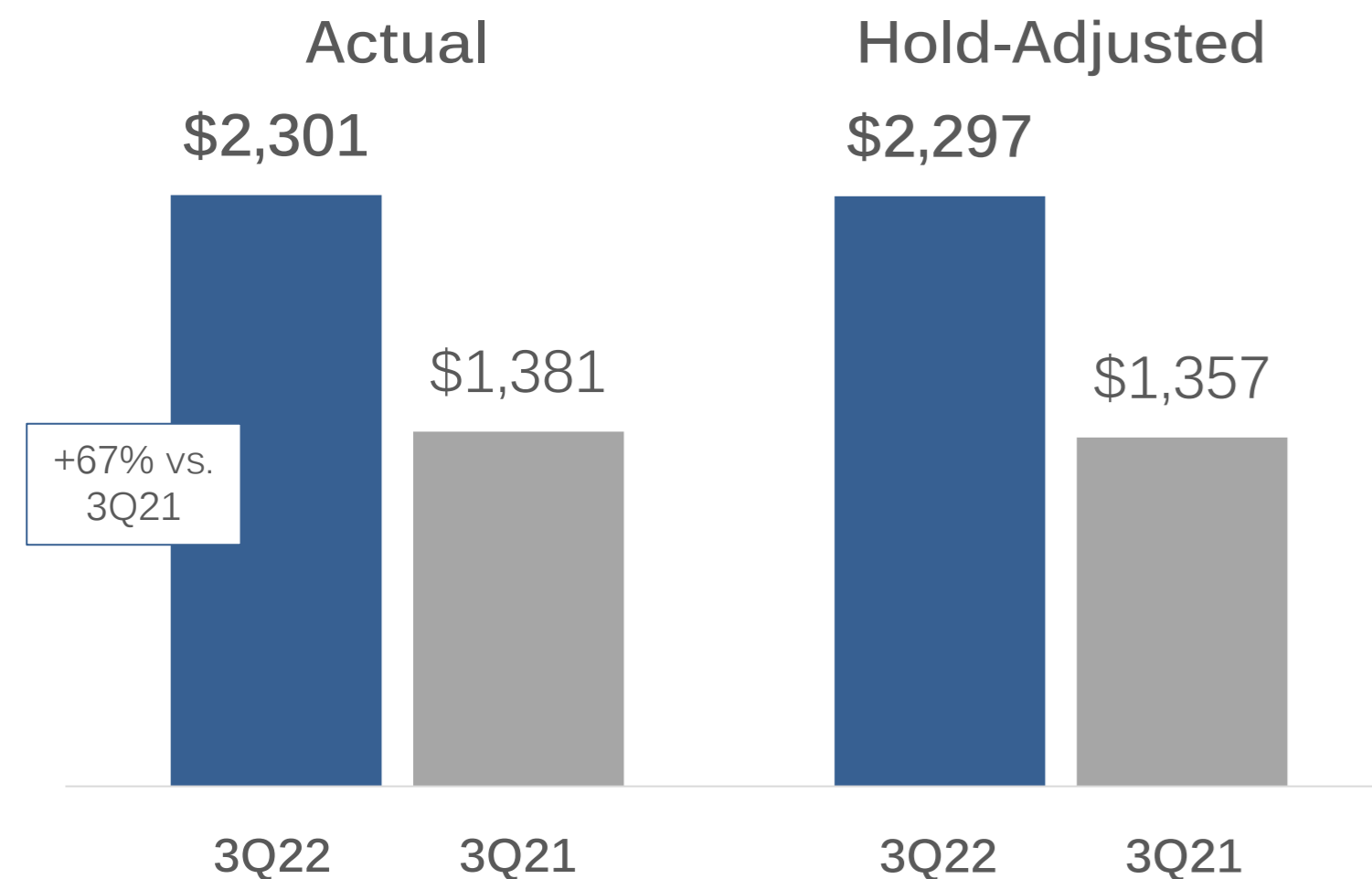
- 3Q 2022 FINANCIAL RESULTS
- BETMGM
- SUPPLEMENTAL

3Q 2022 – LAS VEGAS STRIP

RECORD ADJUSTED PROPERTY EBITDAR AND REVENUE QUARTER

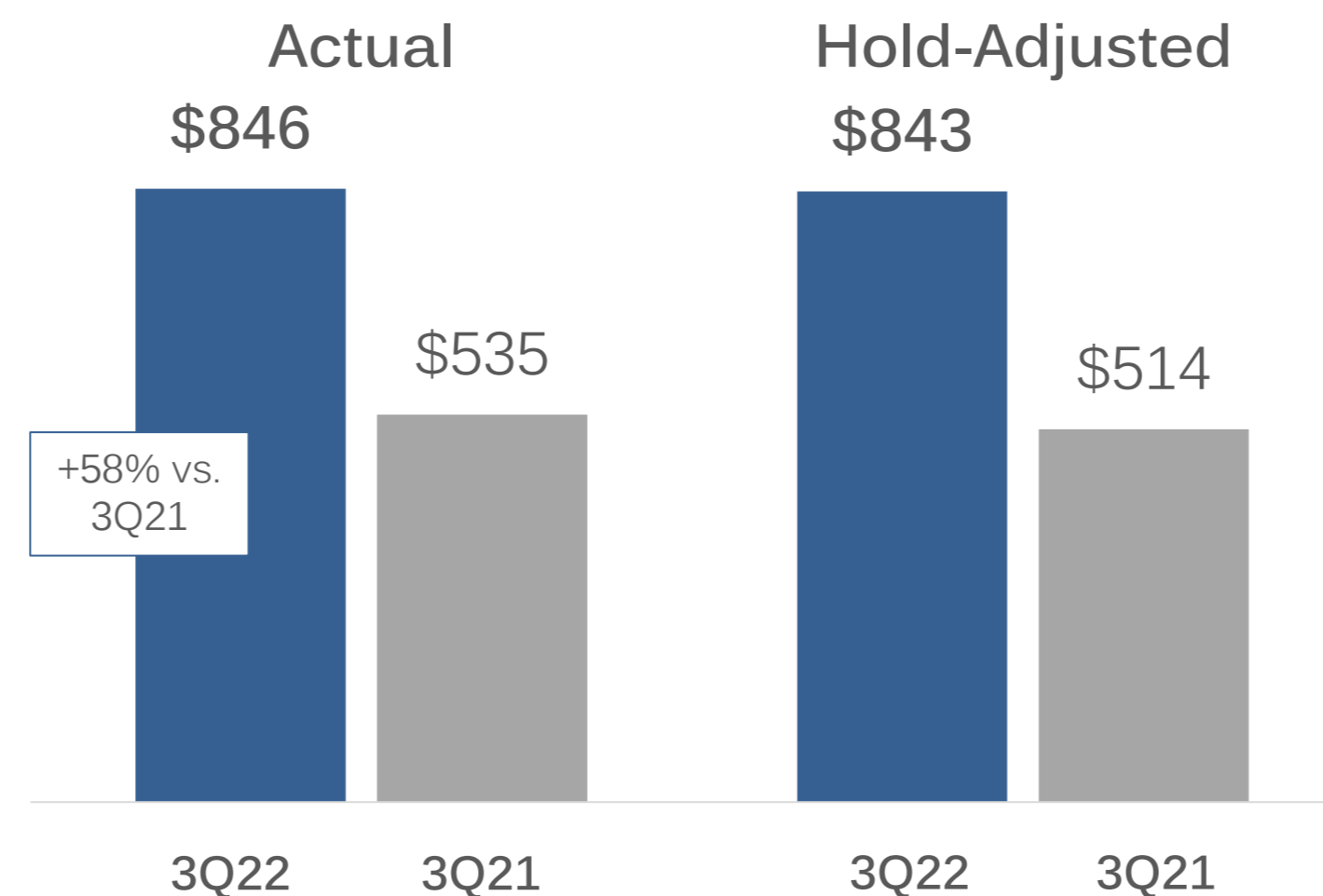
Net Revenues

(\$ in U.S. millions)

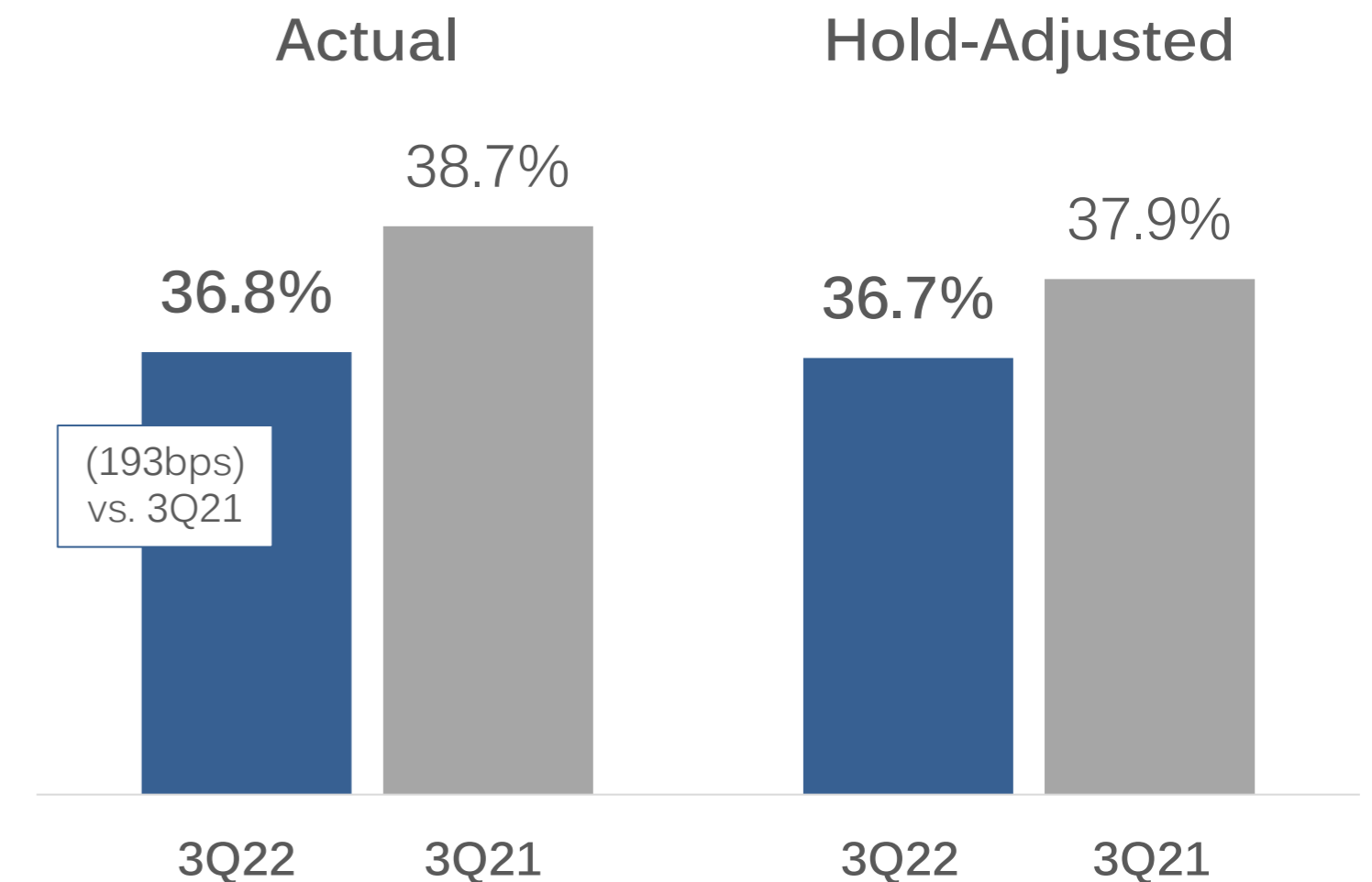


Adjusted Property EBITDAR

(\$ in U.S. millions)



Margin %



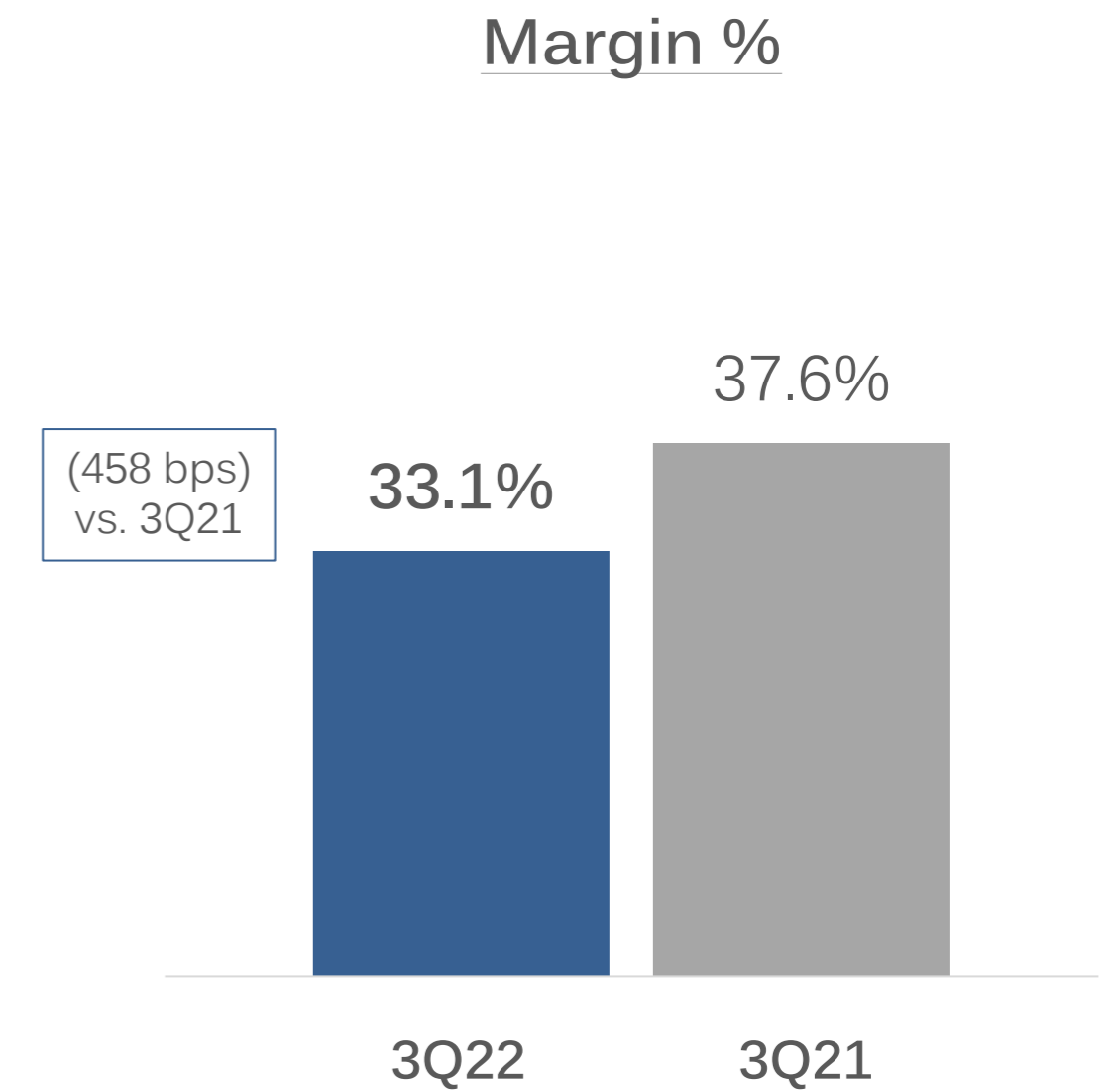
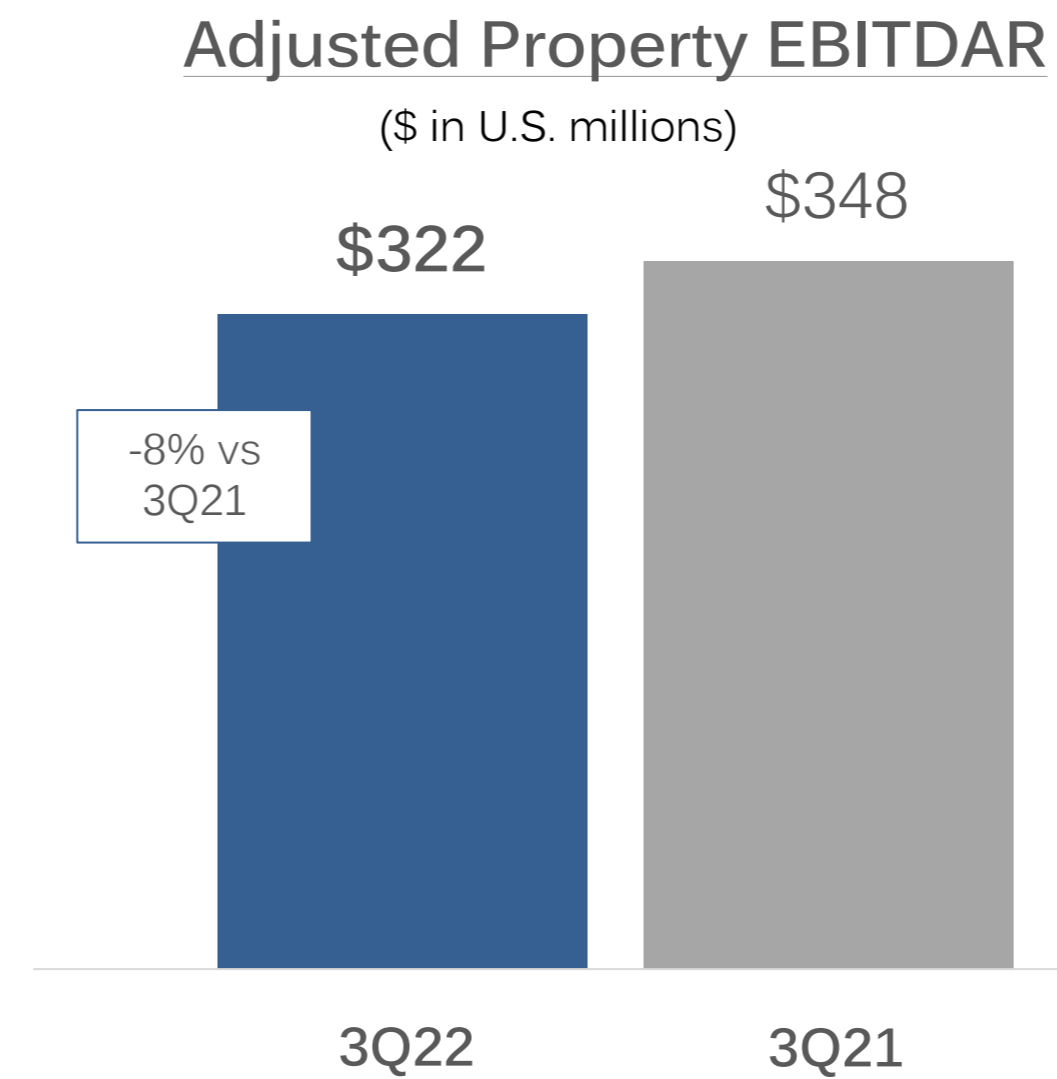
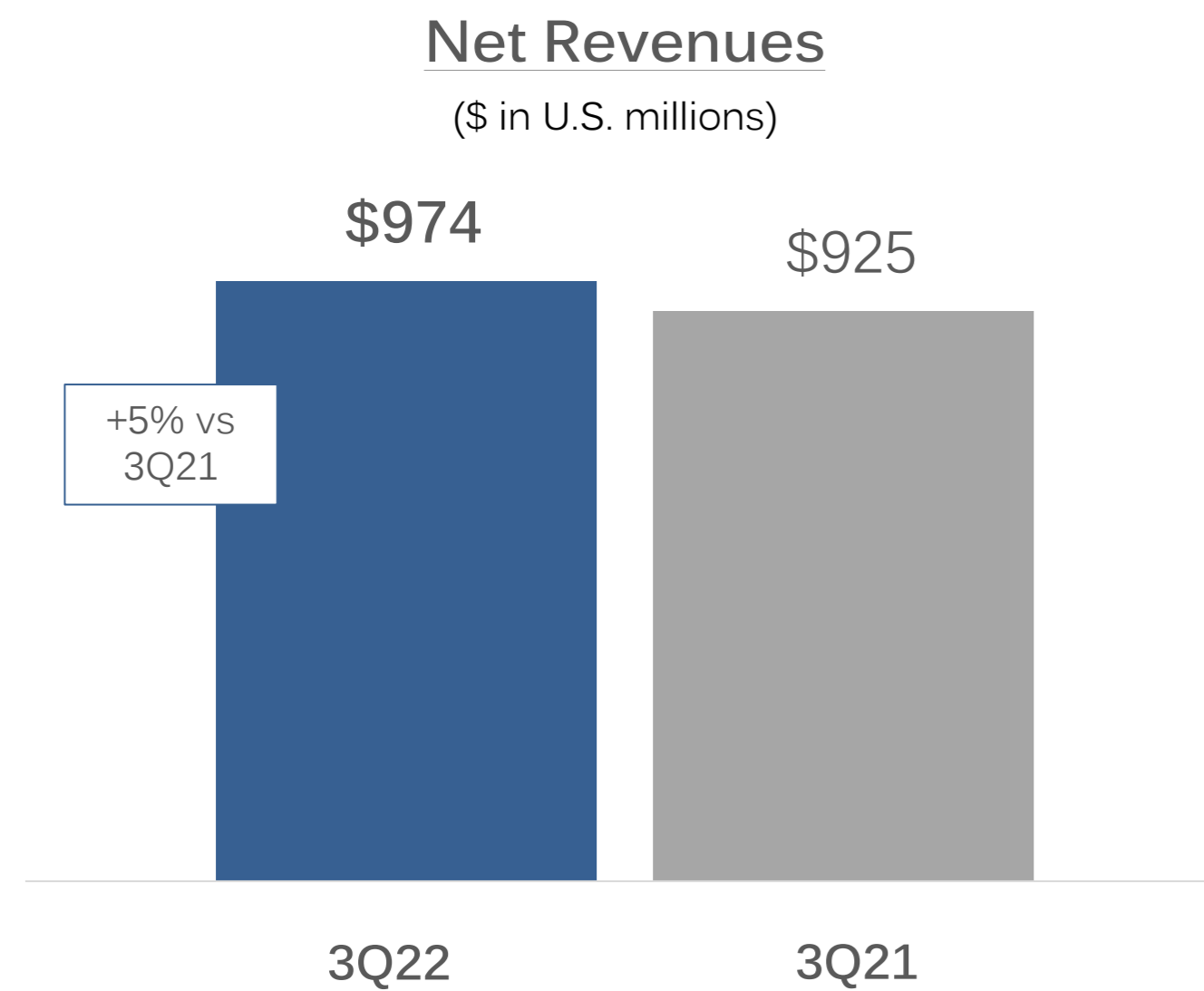
Casino and hotel metrics 3Q 2022 vs. 3Q 2021 (as reported):

- Casino revenues +36%
 - Table games drop +75%; win +55%
 - Slot handle +60%; win +56%
- Hotel revenues +83%
 - Occupancy of 93% compared to 82% in 3Q 2021
 - ADR +26%
 - RevPAR +42%

Same-store 3Q 2022 (excl. Aria & TCOLV) vs. 3Q 2021 (excl. Aria):

- Casino revenues -5%
 - Table games drop +6%; win -2%
 - Slot handle +10%; win +11%
- Hotel revenues +22%
 - Occupancy of 92% compared to 82%
 - ADR +8%
 - RevPAR +20%

3Q 2022 – REGIONAL OPERATIONS



- The third quarter saw increased revenue from non-gaming outlets while casino revenue was flat
 - Increase in expense driven by right sizing of labor; Double digit headcount increase vs the prior year due to a more difficult hiring environment in the regional markets compared to Las Vegas
 - Staffing remains down 18% vs. 2019 levels

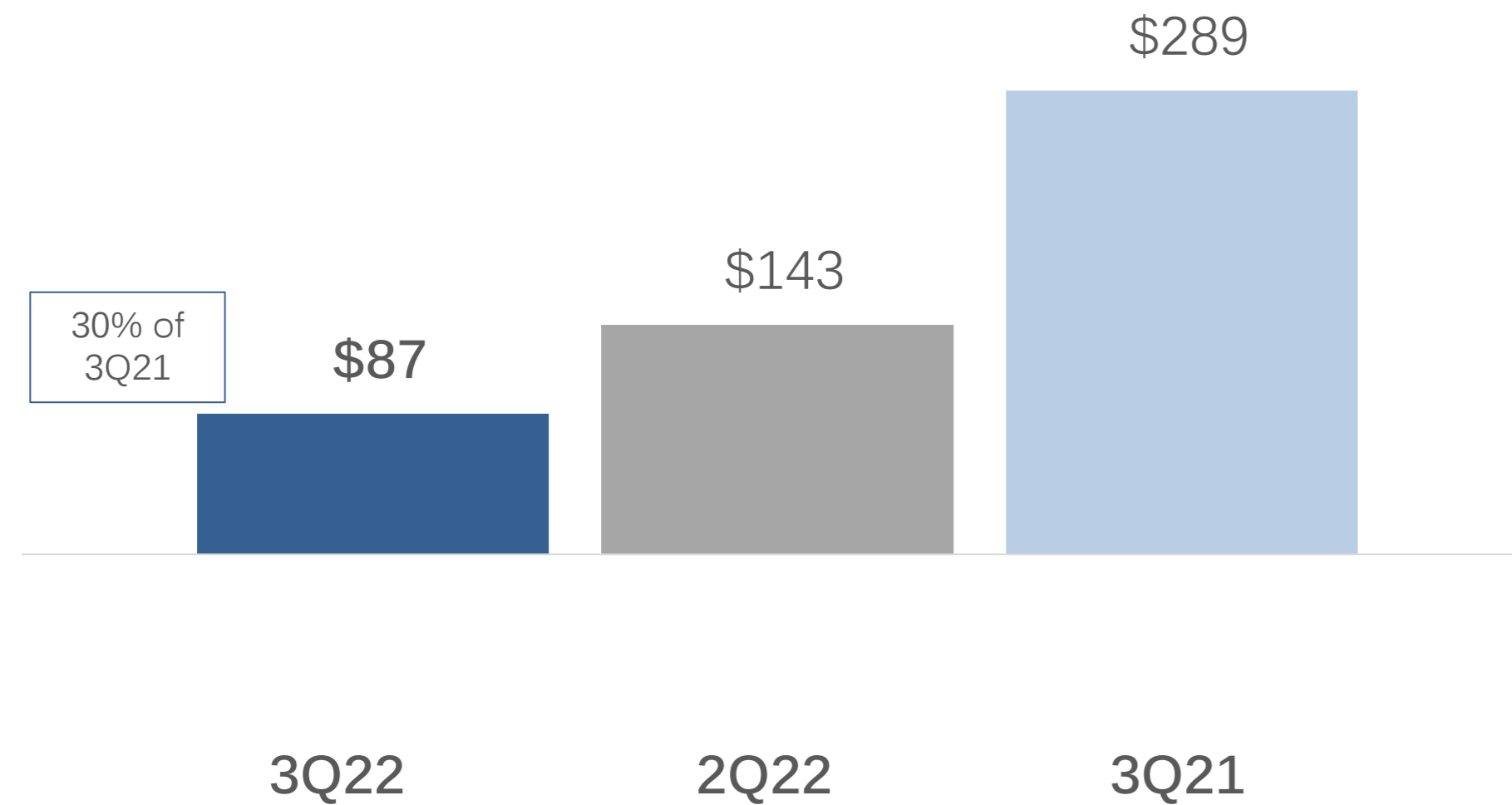
- **Casino metrics 3Q 2022 vs. 3Q 2021:**
 - Casino revenues were flat with table hold down 100 bps
 - Table games drop +7%; win +1%
 - Slot handle +8%; win +6%

3Q 2022 – MGM CHINA

PUBLIC HEALTH POLICY HEADWINDS CONTINUED

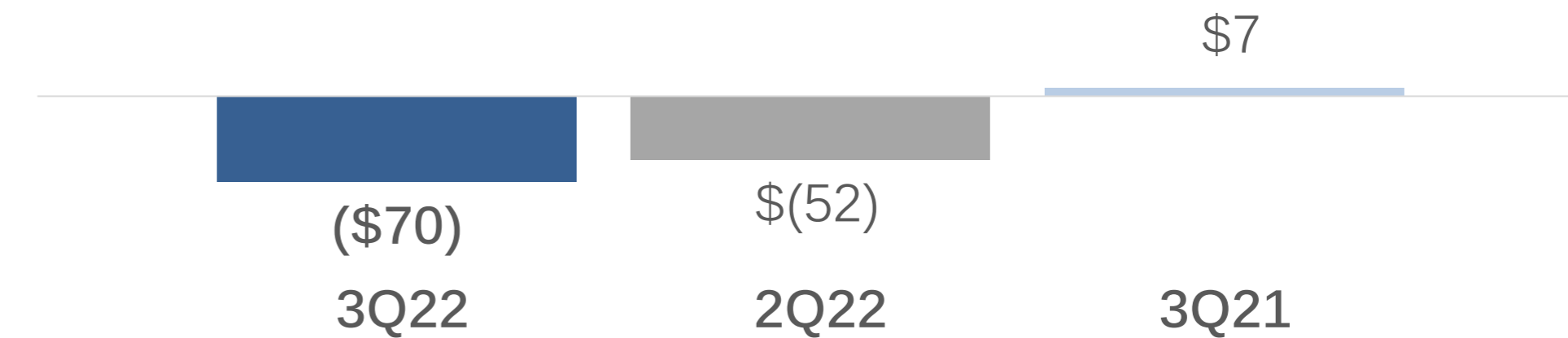
Net Revenues

(\$ in U.S. millions)



Adjusted Property EBITDAR

(\$ in U.S. millions)



- 3Q22 Adjusted Property EBITDAR declined sequentially vs. 2Q22; driven by property closures and topline weakness from public health policy
- VIP table games turnover of \$328 million fell 52% sequentially vs. 2Q 2022
 - Win of \$8 million decreased 65% sequentially vs. 2Q 2022
- Main floor table games drop of \$352 million decreased 17% sequentially vs. 2Q 2022
 - Win of \$75 million decreased 28% sequentially vs. 2Q 2022
- *See Supplemental section for MGM China reported property-level details*

KEY 3Q 2022 TAKEAWAYS

Strong Domestic Operational Performance

- Record Revenue and Adjusted Property EBITDAR quarter in Las Vegas
 - Top line growth in Las Vegas continued with occupancy increasing by 1,029 bps and a record ADR of \$227
- Regional revenue grew 5% over prior year driven by increases in non-gaming spend; difficult hiring environment in 2021 led to YoY headcount increases
- BetMGM launched in their 24th market and surpassed \$1 billion in net revenue associated with BetMGM operations through the first 9 months of the year¹

Progress made in strategic actions to bolster liquidity and position the Company for long-term value creation

- The acquisition of LeoVegas was closed in September, which positions MGM to expand its international online gaming presence
- Announced sales for the operations of The Mirage and Gold Strike Tunica are still on pace for Q4 2022 and Q1 2023, respectively
- Approximately \$5.9 billion of liquidity (excluding MGM China) as of September 30, 2022, adjusted for recent transactions and near-term maturities²
- Returned cash to shareholders via \$307 million of share repurchases in the third quarter
 - Repurchased \$4.4 billion worth of stock since January of 2021 through November 1, 2022
 - As of November 1, 2022, \$644 million remains in the March 2022 repurchase plan

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 iGaming³
- **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 Refer to Slide 9

² Refer to calculation provided on slide 12

³ Based on revenue figures reported by states, BetMGM management estimates, and third-party estimates

3Q 2022 FINANCIAL HIGHLIGHTS

BetMGM

- 3Q 2022 net revenues associated with BetMGM operations were approx. \$400 million¹; up approx. 90% compared to the third quarter of 2021
- Through the first 9 months, revenues associated with operations were \$1.0 billion which puts us on track to our over \$1.3 billion target by the end of the year
- MGM Resorts' 50% share of BetMGM's operating loss² was \$24 million in 3Q 2022

Corporate Expenses³

- 3Q 2022: \$117 million, including approximately \$9 million in transaction costs

Capital Expenditures

- 3Q: MGM \$213 million / MGM China \$7 million
- FY 2022: MGM \$750 - \$800 million / MGM China \$35 - \$45 million

Cash Taxes

- Expected to pay cash taxes on 50% of our domestic taxable income in 2022 due to foreign tax credit carryover usage
- 50 – 100% in 2023
- 100% in 2024

STRATEGIC MILESTONES



VICI

THE COSMOPOLITAN
of LAS VEGAS



OSAKA IR



GOLD STRIKE

- BetMGM, MGM's U.S. sports betting and iGaming joint venture, has established itself as a clear leader in the market
- Completed the 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
- Acquired the operations of The Cosmopolitan of Las Vegas for **\$1.7 billion¹**
- 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
- Acquisition of LeoVegas for **SEK 6.0 billion²**
- Announced agreement to sell the operations of Gold Strike Tunica in Mississippi for **\$450 million**

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

LEOVEGAS

Description: LeoVegas is a leading global online gaming company with licenses in multiple jurisdictions primarily in the Nordics and rest of Europe. The business is headquartered in Stockholm with offices in Malta, United Kingdom, and Milan.

MGM Resort's believes the acquisition of LeoVegas will provide a unique opportunity for the Company to create a scaled global online gaming business with the following attributes:

- ***Strategic Opportunities to Accelerate Growth and Product Offerings*** – LeoVegas' online casino and sports betting capabilities and strong customer base outside of the U.S. coupled with the ability to leverage MGM Resorts' world class brands and recognition.
- ***Experienced Online Gaming Management Team and Superior Technology Capabilities*** – LeoVegas' management team has demonstrated the ability to develop a robust and scalable technology platform with advanced product offerings.
- ***Commitment to Continued Profitable Growth*** – LeoVegas has operated profitably as a high-growth platform since 2014. From 2017 to 2021, LeoVegas' revenues compounded annual growth rate was 16%, while maintaining strong profitability. MGM Resorts scale, brands and expertise will allow the combined businesses to expand within existing gaming segments and provide incremental opportunities to enter new areas.

LeoVegas generated EUR394 million in revenue and EUR46 million in Adjusted EBITDA during the twelve months ended June 30, 2022.¹



¹ Definition of Adjusted EBITDA per LeoVegas' financial reports. The amount has been calculated as the sum of the Adjusted EBITDA figures in LeoVegas' financial reports for the third and fourth quarters 2021 and the first quarter and second quarters 2022.

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 09/30/22

(\$ in U.S. millions)	MGM Resorts ¹	MGM China	MGM Resorts Consolidated
Cash and equivalents	\$4,420	\$875	\$5,295
Revolver availability	\$1,642	\$385	\$2,027
Total liquidity	\$6,062	\$1,260	\$7,322
Adjusted for recent transactions and near-term debt maturities²			
The Mirage ²	\$815		
Gold Strike ²	\$350		
LeoVegas ³	(\$101)		
Repayment of 2023 senior notes	(\$1,250)		
Cash and equivalents	\$4,234		
Total liquidity	\$5,876		

CASH RENT AND LEASE AGREEMENTS

CASH RENT OVERVIEW ¹					
(\$ in U.S. millions)	4Q21	1Q22	2Q22	3Q22	Annualized ²
VICI	-	-	\$148	\$215	\$730
MGP	216	218	68	-	-
Mandalay Bay / MGM Grand Las Vegas	74	75	76	76	\$304
Bellagio	63	64	64	64	\$256
Aria / Vdara	36	54	54	54	\$216
The Cosmopolitan	-	-	25	50	\$200
Total Cash Rent	\$389	\$411	\$434	\$459	\$1,706

- VICI lease escalates 2%/year each May 1 for the first 10 years and greater of 2% or CPI (capped at 3%) thereafter
- Mandalay Bay / MGM Grand Las Vegas lease escalates 2%/year each March 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter.
- Bellagio lease 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 lease 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.

¹ Cash rent reflects stated rent, excludes ground leases, and includes Mirage and Gold Strike Tunica for the historical periods. Annual rent of \$90 million for Mirage and \$40 million for Gold Strike Tunica to be reduced in the VICI lease following the closing of each transaction

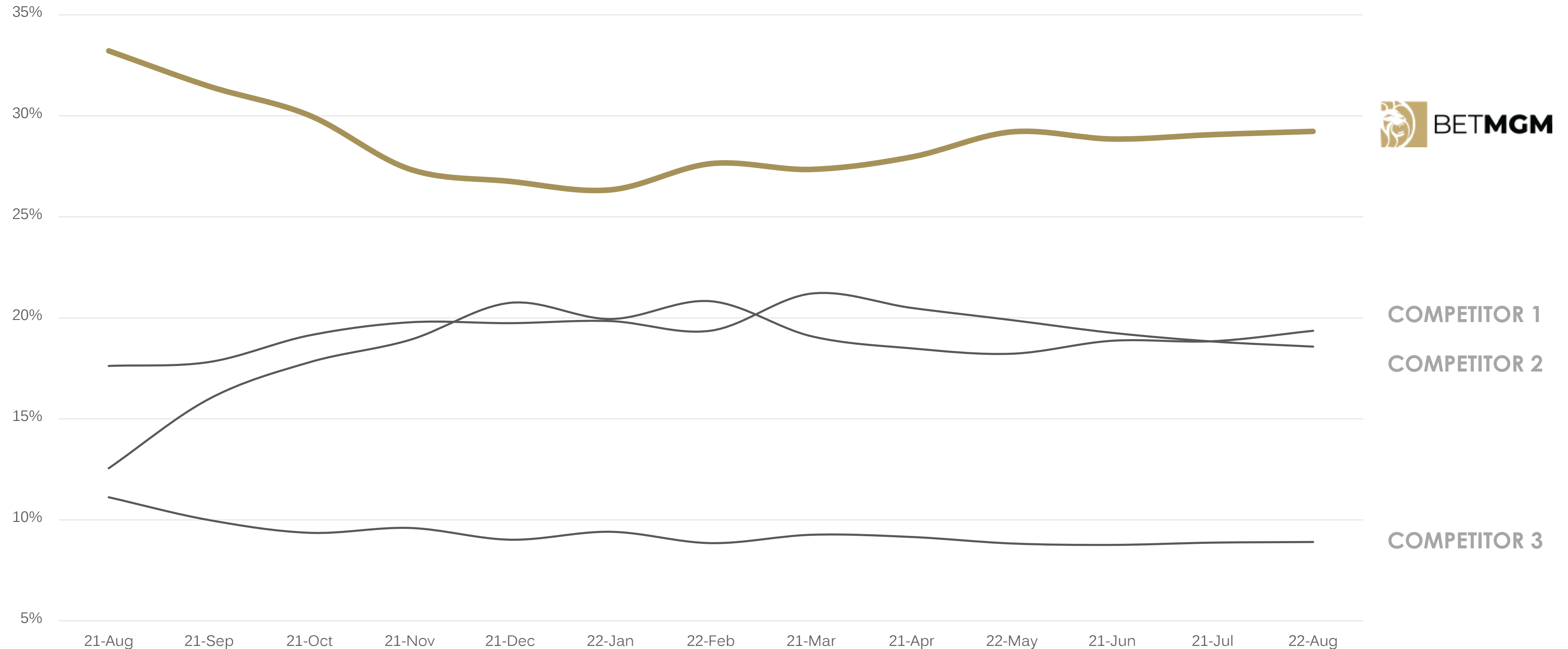
² One year annualized cash rent assumes 4x the 3Q rent amount. Annual rent amount for VICI adjusted for the Gold Strike and Mirage transactions, and does not contemplate any future escalators

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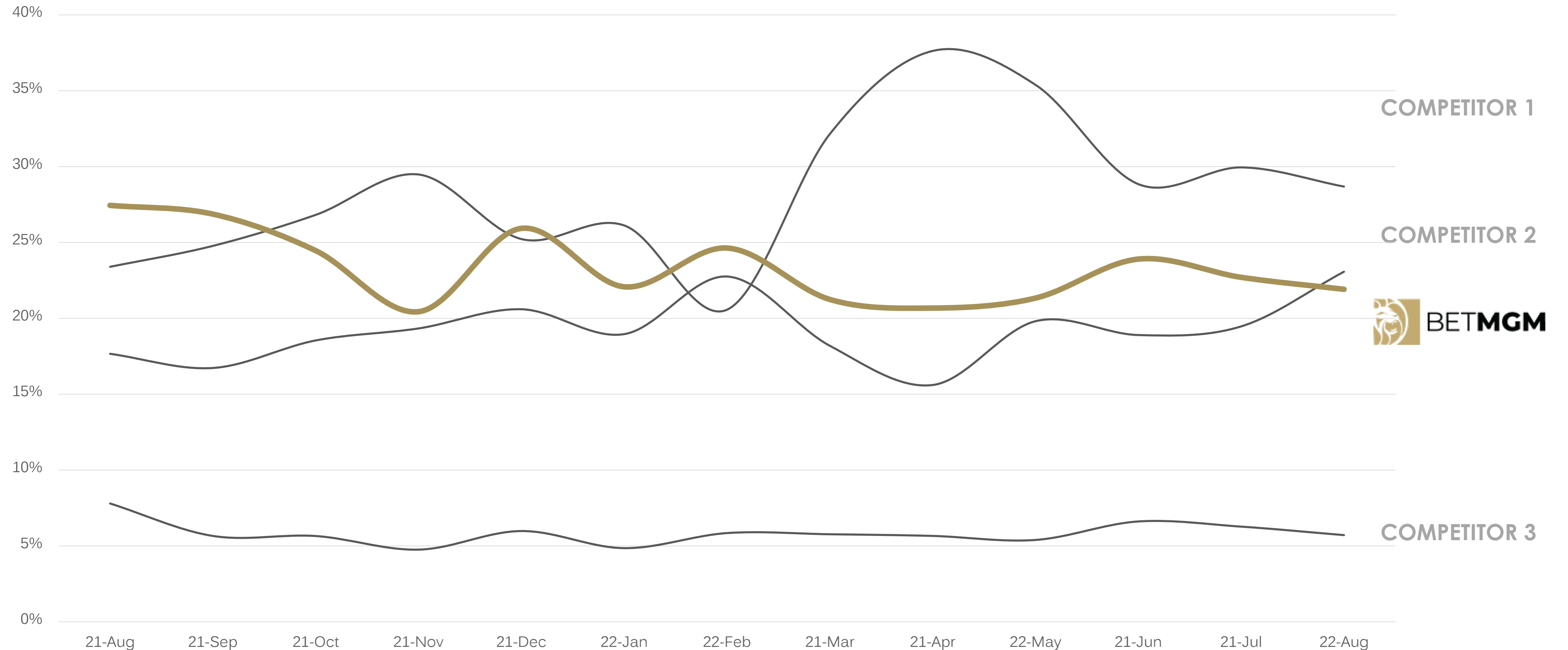
BETMGM REMAINS THE CLEAR #1 OPERATOR IN U.S. iGAMING...

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING¹



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

OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. SPORTS BETTING & iGAMING IN ACTIVE BETMGM MARKETS¹²



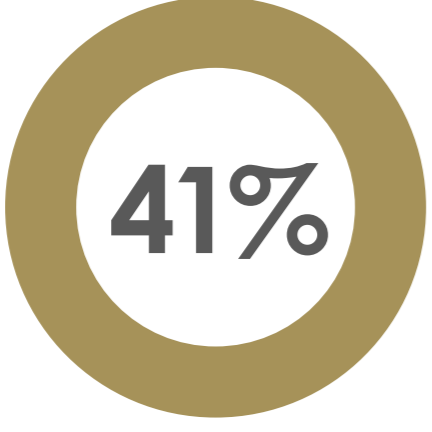
GROWING PRESENCE & BROAD-BASED MARKET ACCESS



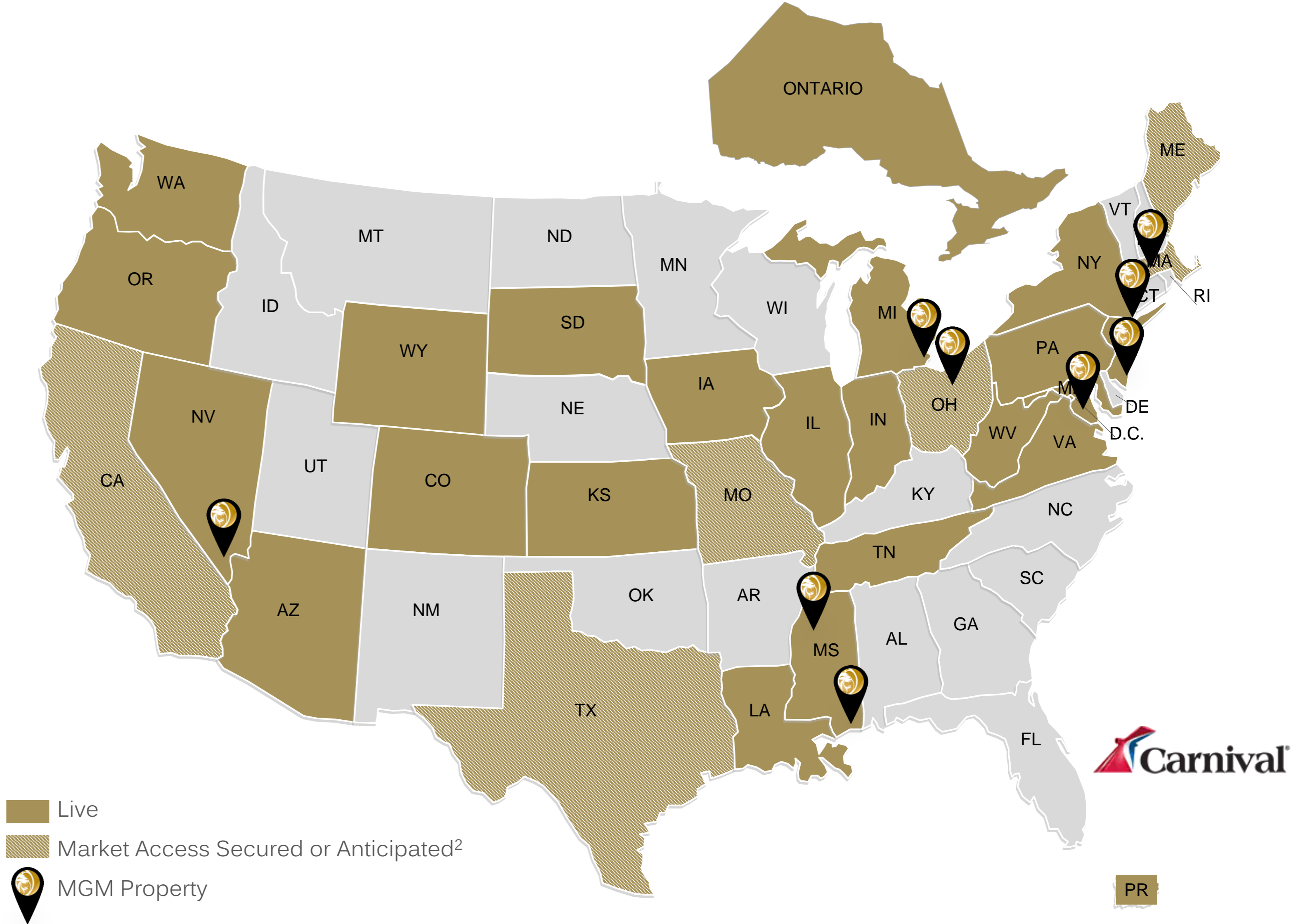
Current active jurisdictions ¹



Market access secured or anticipated²



Addressable population³



¹ Does not include OH and FL where BetMGM has launched online horse race betting
² Includes open license jurisdictions where BetMGM intends to apply for market access; includes Puerto Rico
³ Appx. adult population in US and Canadian jurisdictions with access to BetMGM iGaming and / or sports betting products

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 September 30		Nine Months Ended September 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$382,874	\$1,216,891	\$2,225,269	\$3,873,386
MGM Cotai	\$303,710	\$1,030,847	\$1,677,171	\$3,085,409
Total Revenue	\$686,584	\$2,247,738	\$3,902,440	\$6,958,795
Adjusted EBITDA ¹				
MGM Macau	(\$227,103)	\$126,771	(\$181,518)	\$468,140
MGM Cotai	(\$308,443)	(\$26,258)	(\$690,715)	(\$167,275)
Total Adjusted EBITDA	(\$535,546)	\$100,513	(\$872,233)	\$300,865

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 September 30		Nine Months Ended September 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	1,123,368	9,039,520	7,027,413	33,007,574
VIP Gross Table Games Win ¹	6,163	358,946	162,430	1,005,646
VIP Table Games Win Percentage	0.5%	4.0%	2.3%	3.0%
Average Daily Gross Win Per VIP Gaming Table	2.5	57.8	17.6	54.4
Main Floor Table Games Drop	1,762,190	4,735,304	9,148,774	14,987,256
Main Floor Gross Table Games Win ¹	351,978	889,235	1,938,422	3,002,404
Main Floor Table Games Win Percentage	20.0%	18.8%	21.2%	20.0%
Average Daily Gross Win Per Main Floor Gaming Table	18.9	45.3	32.4	51.1
Slot Machine Handle	1,227,651	3,005,368	6,249,578	10,364,494
Slot Machine Gross Win ¹	51,579	117,942	270,845	397,472
Slot Hold Percentage	4.2%	3.9%	4.3%	3.8%
Average Daily Win Per Slot	0.7	1.8	1.2	2.1
Commissions, complimentaries and other incentives ¹	(98,672)	(285,644)	(456,935)	(946,586)
Room Occupancy Rate	35.8%	71.3%	51.4%	79.4%
RevPAR	559	1,161	775	1,100
Gaming Units:	As at September 30			
	2022 (unaudited)	2021 (unaudited)		
Tables ²	294	289		
Slot Machines ³	937	769		

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 September 30		Nine Months Ended September 30	
	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)	2021 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	1,450,019	4,971,550	8,424,590	19,520,570
VIP Gross Table Games Win ¹	59,531	200,041	268,695	712,003
VIP Table Games Win Percentage	4.1%	4.0%	3.2%	3.6%
Average Daily Gross Win Per VIP Gaming Table	32.3	44.4	40.6	51.5
Main Floor Table Games Drop	1,002,046	3,374,100	5,505,283	10,987,937
Main Floor Gross Table Games Win ¹	240,497	834,219	1,346,866	2,465,314
Main Floor Table Games Win Percentage	24.0%	24.7%	24.5%	22.4%
Average Daily Gross Win Per Main Floor Gaming Table	15.3	43.0	24.9	42.5
Slot Machine Handle	671,507	2,122,874	4,669,089	9,068,877
Slot Machine Gross Win ¹	8,804	85,011	125,830	286,051
Slot Hold Percentage	1.3%	4.0%	2.7%	3.2%
Average Daily Win Per Slot	0.1	1.1	0.6	1.4
Commissions, complimentaries and other incentives ¹	(67,980)	(236,760)	(351,559)	(826,084)
Room Occupancy Rate	14.0%	41.8%	23.5%	48.5%
RevPAR	226	575	337	555
Gaming Units:	As at September 30			
	2022 (unaudited)	2021 (unaudited)		
Tables ²	258	263		
Slot Machines ³	783	859		

¹ In response to a COVID-19 outbreak in Macau in June 2022, the Macau Government ordered to suspend all industrial and commercial operations, including the closure of casino operations, from July 11, 2022 to July 22, 2022. Since August 2, 2022, most of the tightened safeguard measures were lifted, with other safeguard measures remaining in place. Subsequently on October 30, 2022, with a new COVID-19 case identified to be connected to MGM Cotai, the Group was ordered by the Macau Government to suspend the operation of casino, restaurants, retail shops and gathering activities at MGM Cotai. Admission of new hotel guests were suspended, and hotel guests and employees in MGM Cotai were isolated on site immediately for a period of 3 days up to November 1, 2022. MGM Cotai is expected to gradually resume operation beginning November 3, 2022. Although electronic applications of individual and group travel visas to Macau for mainland China residents resumed on November 1, 2022, citywide preventive measures has been refightened due to recent cases and at the date of this announcement, certain safeguard measures, such as limiting the number of seats available at each table game, slot machine spacing, temperature checks, mask protection and health declarations submitted through the Macau Health Code system remain in effect, in addition to the various travel and entry restrictions in Macau, Hong Kong and mainland China including the temporary suspension of ferry services from Hong Kong to Macau, the nucleic acid test result certificate and mandatory quarantine requirements for visitors from Hong Kong, Taiwan and high risk areas in mainland China, and bans on entry or enhanced quarantine requirements on other visitors."

² Permanent table count as of September 30, 2022 and 2021

³ Due to social distancing measures as a result of the COVID-19 pandemic, the slot machines were operated at a reduced capacity.

AGREEMENT TO SELL THE OPERATIONS OF GOLD STRIKE TUNICA IN MISSISSIPPI

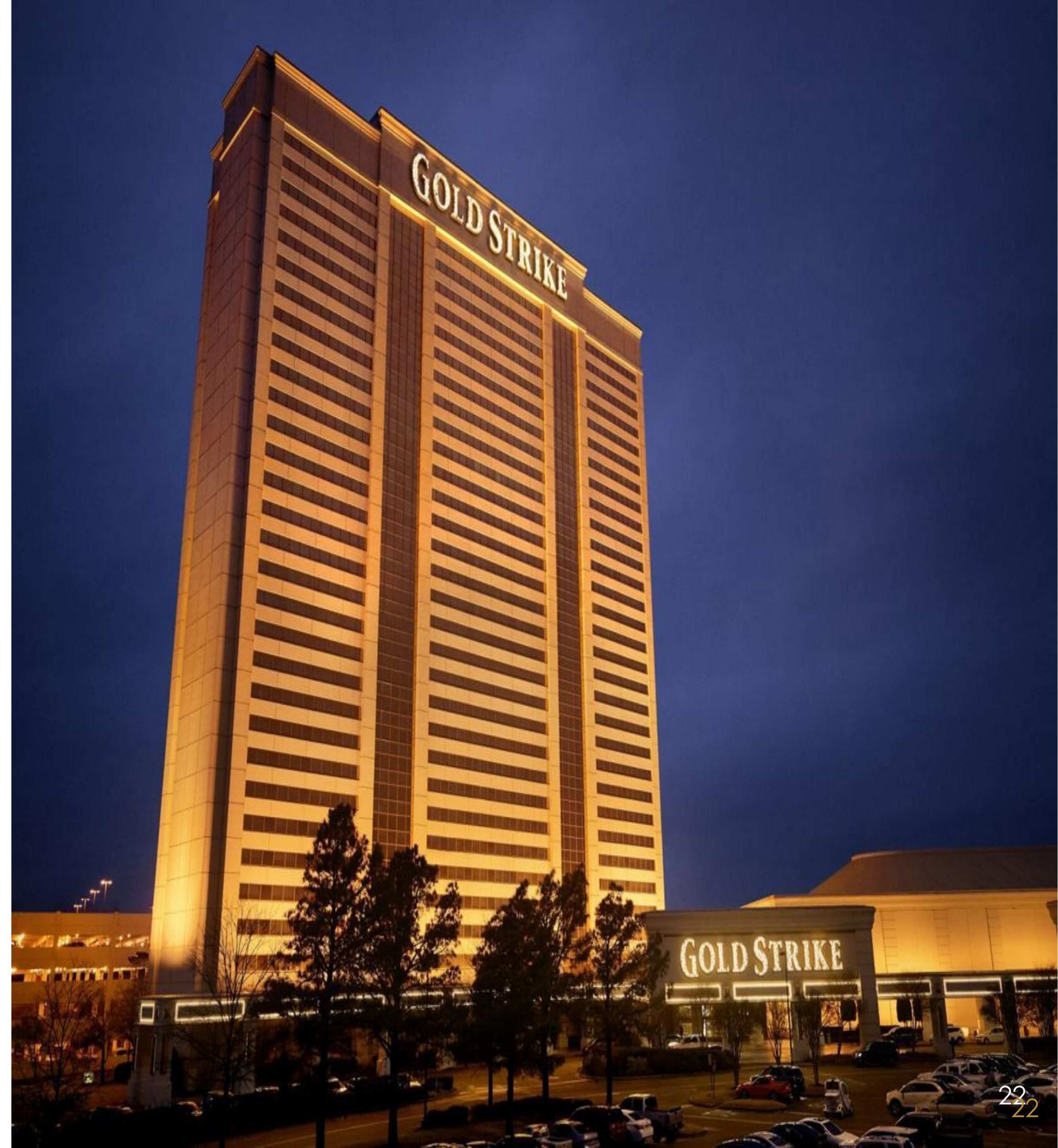
On June 9, 2022, MGM Resorts announced that it had reached an agreement to sell the operations of Gold Strike Tunica (“Gold Strike”) to Cherokee Nation Entertainment Gaming Holdings, LLC (“CNE”), a subsidiary of Cherokee Nation Businesses, for \$450 million in cash, subject to customary adjustments.

The purchase price represents an approximate 11 times multiple on average Adjusted Property EBITDA from 2019-2021.

For the twelve months ended December 31, 2021, Gold Strike reported Adjusted Property EBITDAR of \$115 million reflecting benefits from certain market specific factors. 2019, reported Adjusted Property EBITDAR of \$67 million

At the closing of the transaction, MGM Resorts’ master lease agreement with VICI Properties Inc. (NYSE: VICI), which currently includes Gold Strike, will be amended to reduce annual rent by \$40 million. The Company expects net cash proceeds after taxes and estimated fees to be approximately \$350 million.

The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions.





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 fourth quarter of 2022, subject to regulatory approvals and other customary closing conditions.

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

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. On April 27, 2022, MGM, together with Osaka prefecture/city and ORIX, submitted an Area Development Plan to Japan's central government. 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.

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.

