MGM RESORTS INTERNATIONAL

FOURTH QUARTER AND FULL YEAR 2022 EARNINGS

February 8, 2023

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 related to its financial outlook (including expectations regarding its liquidity position, capital expenditures, cash taxes, interest expense and corporate expense), any expected benefits to be received by the Company in connection with the closing of strategic transactions, 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, and 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). 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.

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
GAMING ENTERTAINMENT	Innovate our gaming entertainment product to drive continued premium positioning and competitive differentiation. Distribute our product offering to serve the broadest total addressable market possible
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

MGM RESORTS IS AN INTERNATIONAL BRAND

MGM RESORTS INTERNATIONAL®

Operator of 19 properties in the United States and Macau

Seeking a license for an integrated resort in Japan

BETMGM

Sports betting and iGaming brand in 26 North American jurisdictions

LeoVegas

Online sports betting and iGaming operator in 8 jurisdictions in Europe and Canada

Brick and Mortar Properties

Digital Markets

Future Development

FULL YEAR 2022 TAKEAWAYS

Record Domestic Operational Performance

- ✓ Record Revenue and Adjusted Property EBITDAR year in both the Regionals and Las Vegas
  - Las Vegas Strip ADR of $229 was up 33% over 2021 and occupancy improved 15 percentage points
- ✓ BetMGM launched in 7 new markets since 2022 and now operates in 26 markets overall, net revenues from operations of $1.4 billion[1] surpassed the target of $1.3 billion

Refined Strategic Focus Positions MGM Well for Long-Term Growth and Value Creation

- ✓ Completed the sale of MGP to VICI in April, the acquisition of the operations of The Cosmopolitan in May, and disposition of the operations of The Mirage in December
- ✓ Announced the sale of the operations of Gold Strike Tunica which is on pace to close February 2023
- ✓ Awarded a new 10-year gaming concession contract in Macau with an additional 200 table games
- ✓ Acquired LeoVegas in September, which positions MGM to expand its international online gaming presence
- ✓ Liquidity position of approximately $6.0 billion (excluding MGM China) as of December 31, 2022, adjusted for recent transactions and near-term maturities[2]
- ✓ Returned cash to shareholders via $2.8 billion of share repurchases in 2022

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

- ✓ **U.S. digital strategy** to progress in 2023 with BetMGM expected to be EBITDA positive in the second half of the year
- ✓ **International Diversification** with our IR efforts in Japan and furthering of our international digital growth strategy with LeoVegas
- ✓ **MGM China received a new 10 year gaming concession** and is benefitting from early 2023 reopening trends
- ✓ **Domestic development in New York** with our RFA submission in 2023
- ✓ **Investing in our core business** by deploying capital opportunistically through improvements in technology and room product

[1] Net revenues for 4Q 2022 and YTD December 31, 2022 for BetMGM on a GAAP basis were approximately $423 million and $1.4 billion, respectively. This includes approximately $8 million and $55 million for 4Q 2022 and YTD 2022, respectively, 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.

[2] Refer to calculation provided on slide 13

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- **4Q AND FULL YEAR 2022 FINANCIAL RESULTS**
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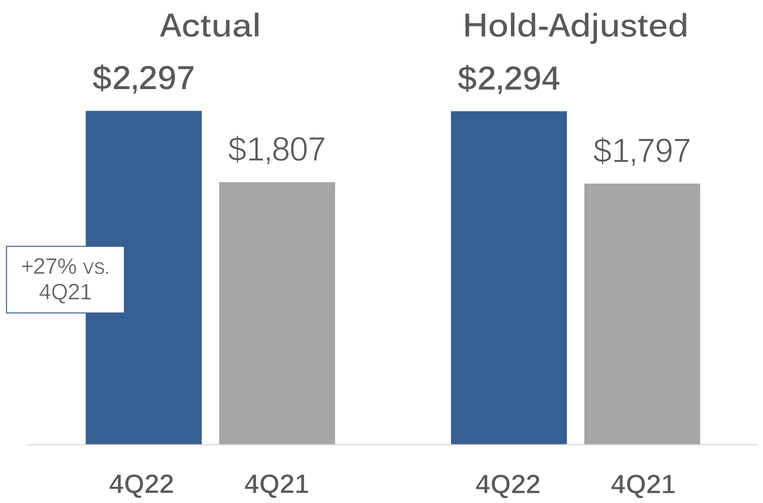
4Q 2022 – LAS VEGAS STRIP

RECORD ADJUSTED PROPERTY EBITDAR AND REVENUE QUARTER

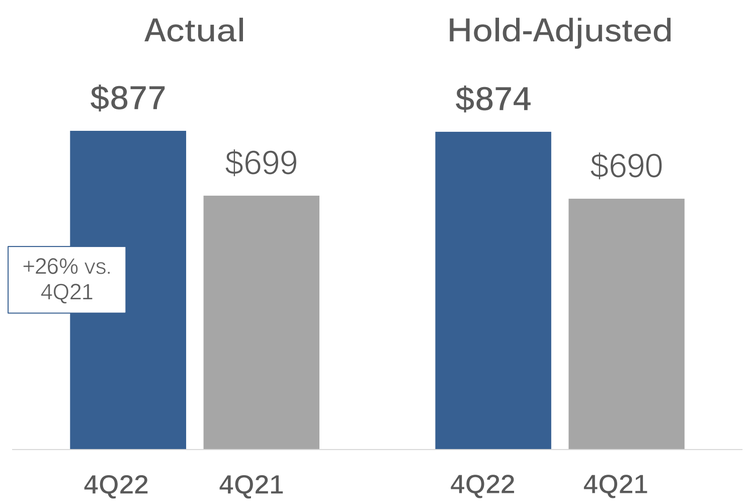
Net Revenues

($ in U.S. millions)

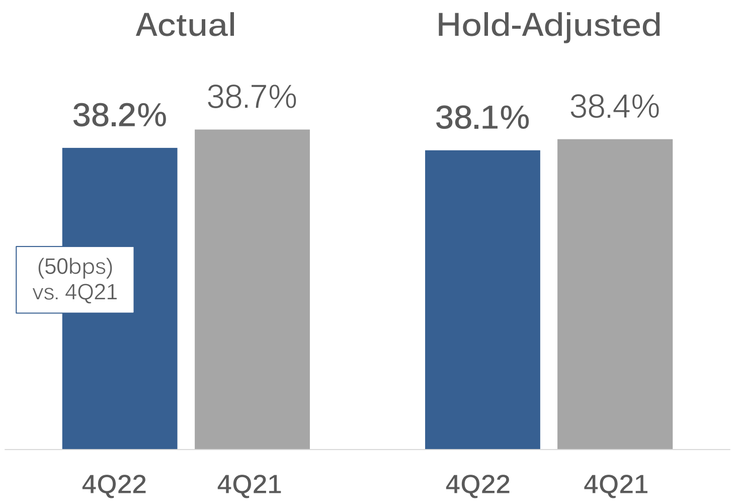


Adjusted Property EBITDAR

($ in U.S. millions)



Margin %



Casino and hotel metrics 4Q 2022 vs. 4Q 2021 (as reported):

- Casino revenues +2%
  - Table games drop +14%; win +13%
  - Slot handle +26%; win +29%
- Hotel revenues +46%
  - Occupancy of 91% compared to 86% in 4Q 2021
  - ADR +30%
  - RevPAR +38%

Same-store 4Q 2022 (excl. The Mirage & TCOLV) vs. 4Q 2021 (excl. The Mirage):

- Casino revenues -10%
  - Table games drop -2%; win was flat
  - Slot handle +12%; win +15%
- Hotel revenues +27%
  - Occupancy of 91% compared to 86%
  - ADR +22%
  - RevPAR +29%

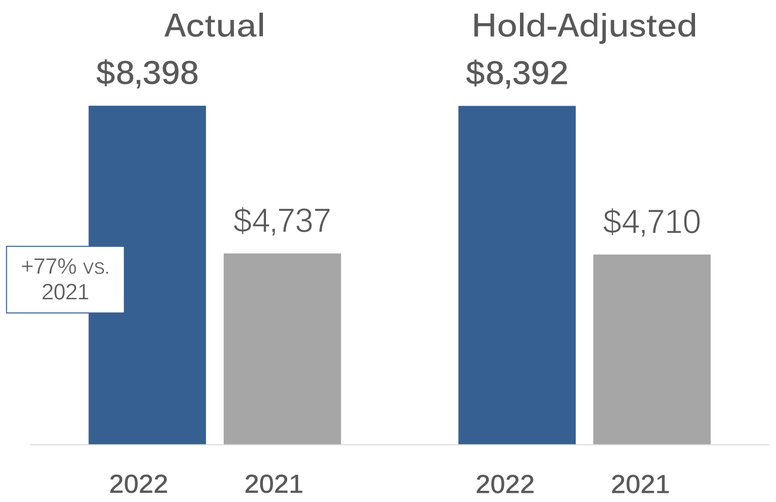
Note: Unless otherwise noted, datapoints include the results of The Cosmopolitan commencing May 17, 2022 and The Mirage exiting December 19, 2022

FY 2022 – LAS VEGAS STRIP

RECORD ADJUSTED PROPERTY EBITDAR AND REVENUE YEAR

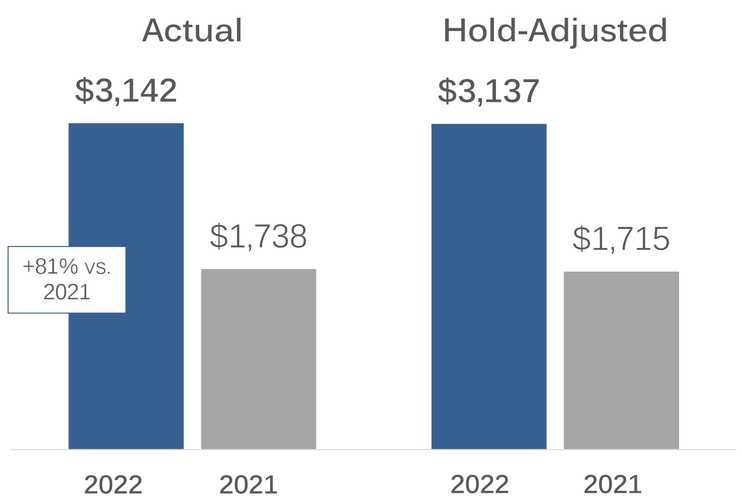
Net Revenues

($ in U.S. millions)

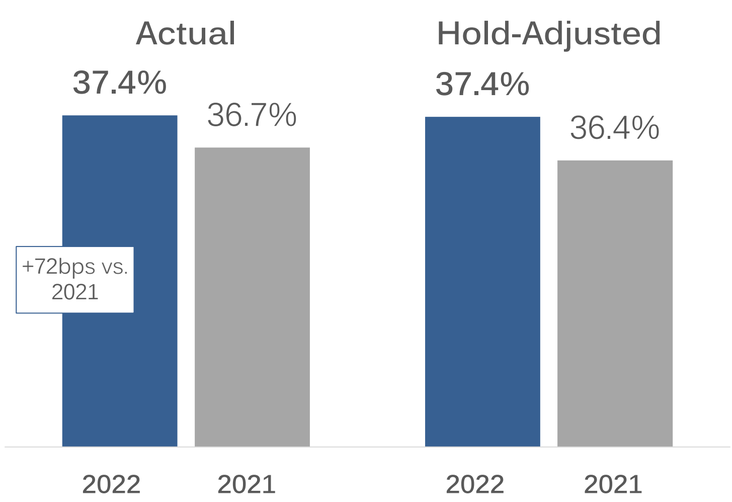


Adjusted Property EBITDAR

($ in U.S. millions)



Margin %



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

- Casino revenues +36%
  - Table games drop +61%; win +57%
  - Slot handle +51%; win +50%
- Hotel revenues +95%
  - Occupancy of 89% compared to 74% in 2021
  - ADR +33%
  - RevPAR +59%

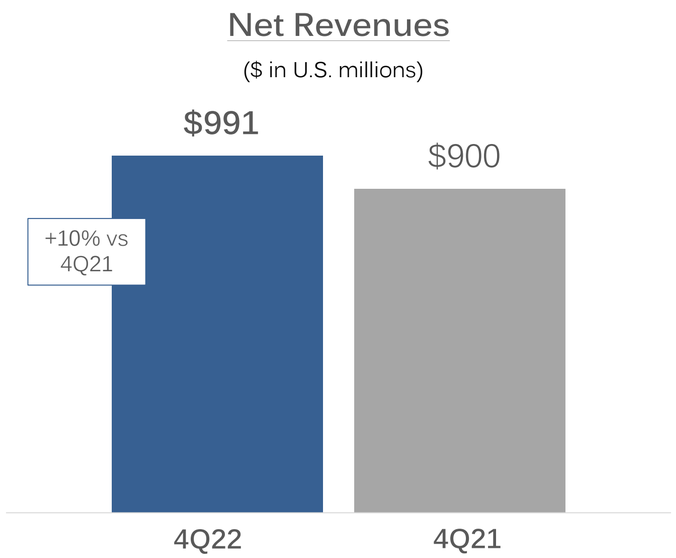
Same-store 2022 (excl. The Mirage, TCOLV, Aria) vs. 2021 (excl. The Mirage & Aria):

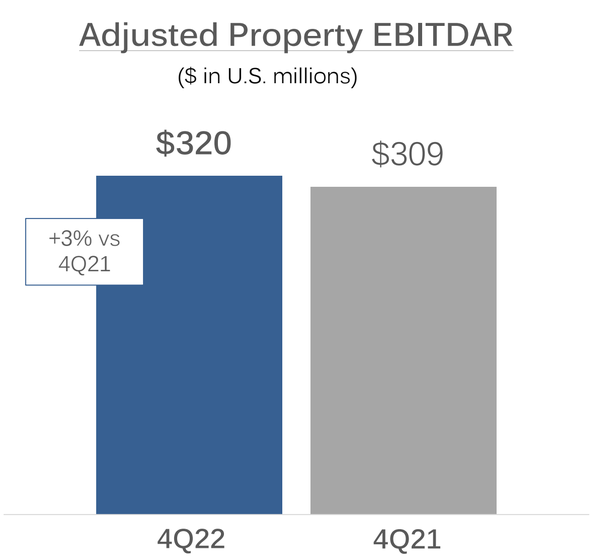
- Casino revenues +9%
  - Table games drop +16%; win +21%
  - Slot handle +19%; win +20%
- Hotel revenues +50%
  - Occupancy of 88% compared to 73%
  - ADR +21%
  - RevPAR +46%

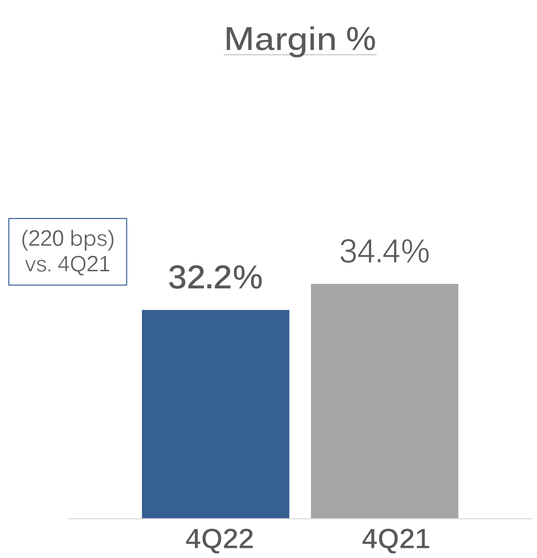
Note: Unless otherwise noted, datapoints include the results of The Cosmopolitan commencing May 17, 2022,The Mirage exiting December 19, 2022, and Aria commencing September 29, 2021

4Q 2022 – REGIONAL OPERATIONS

RECORD ADJUSTED PROPERTY EBITDAR AND REVENUE QUARTER





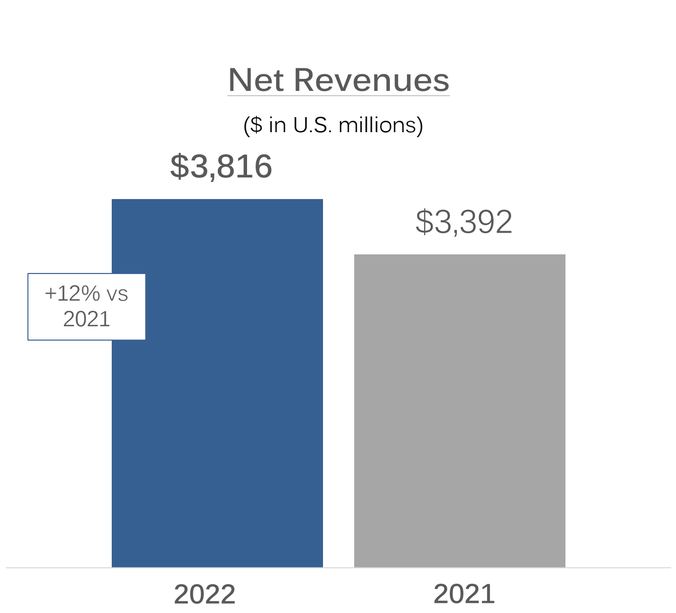


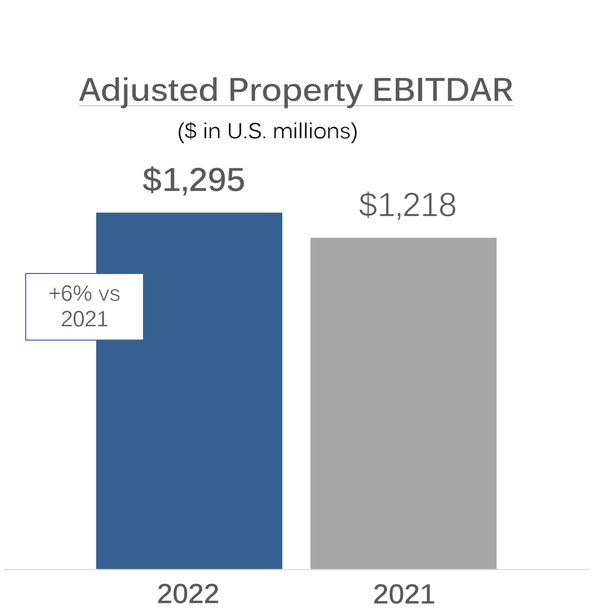
- The fourth quarter saw outsized revenue gains from certain non-gaming segments which operate at a lower margin than the gaming segment
  - Non-gaming revenue historically represents 20-25% of regional revenues
  - Food and beverage +21%, other non-gaming +32%

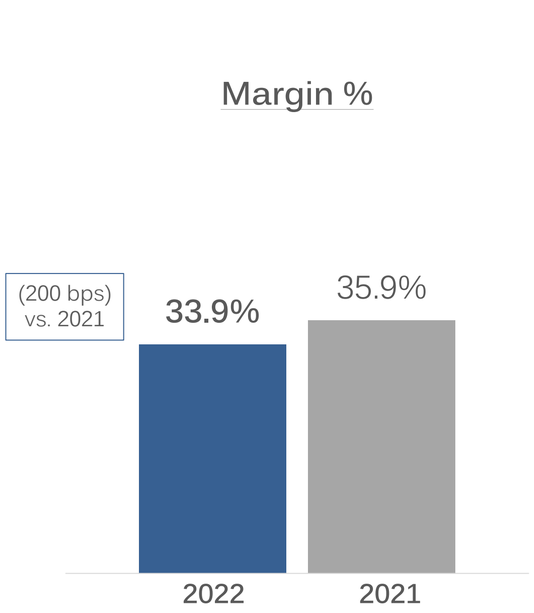
- **Casino metrics 4Q 2022 vs. 4Q 2021:**
  - Casino revenues were up 6%
  - Table games drop +8%; win +38% driven by favorable hold
  - Slot handle +4%; win +4%

FY 2022 – REGIONAL OPERATIONS

RECORD ADJUSTED PROPERTY EBITDAR AND REVENUE YEAR







- 2022 non-gaming revenue increased at a faster rate than gaming as programming was expanded and outlets were opened
  - Food and beverage +39%, other non-gaming +42%

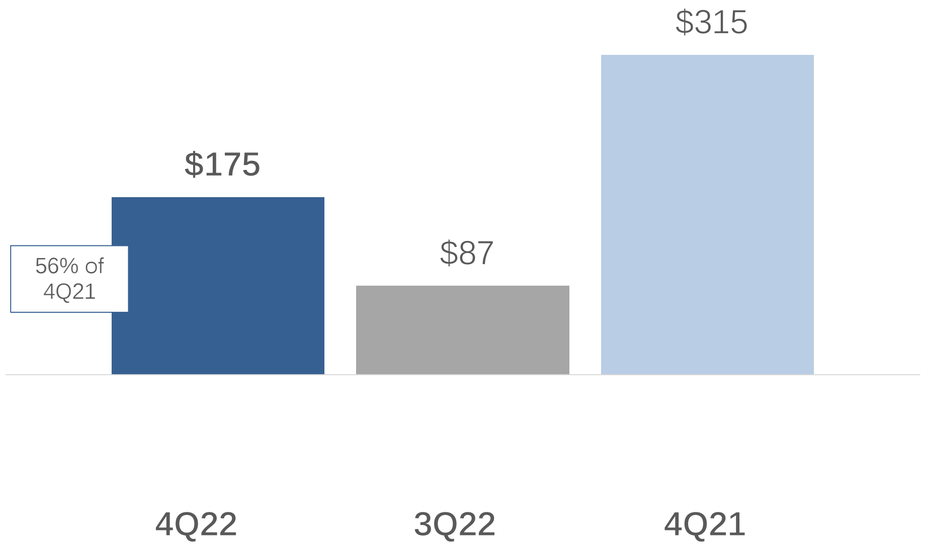
- **Casino metrics 2022 vs. 2021:**
  - Casino revenues were up 7%
  - Table games drop +12%; win +18%
  - Slot handle +10%; win +9%

4Q 2022 – MGM CHINA

PUBLIC HEALTH POLICY HEADWINDS CONTINUED in 4Q22, BUT 1Q23 TRENDS ARE IMPROVING

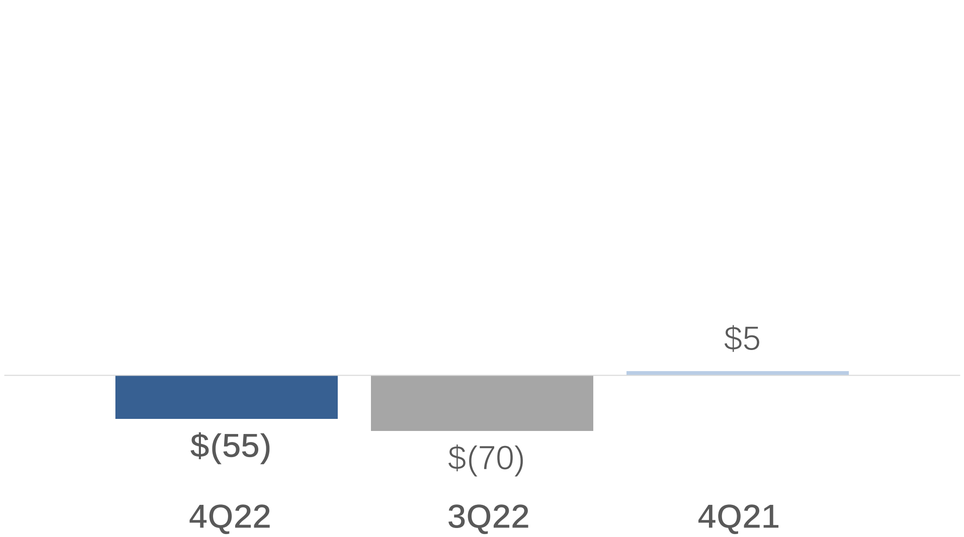
Net Revenues

($ in U.S. millions)



Adjusted Property EBITDAR

($ in U.S. millions)



- VIP table games turnover of $980 million increased 199% sequentially vs. 3Q 2022
  - Win of $19 million increased 129% sequentially vs. 3Q 2022
- Main floor table games drop of $638 million increased 81% sequentially vs. 3Q 2022
  - Win of $152 million increased 101% sequentially vs. 3Q 2022
- ***See Supplemental section for MGM China reported property-level details***
- First month of 2023 showing a return to profitability driven by strong Chinese New Year results from the premium mass segment

KEY FINANCIAL FORECASTS

2023 Corporate Expense	• $380 – 400 million excluding stock-based comp, including amounts related to MGM China of $44 million and global development of $37 million
2023 Capital Expenditures	• Approximately $800 million domestically inclusive of approx. $600 million in maintenance capital and the remaining in growth[1].
2023 Cash Taxes	• Domestic cash taxes of approximately $200-$250 million which may be offset by $150 million in refunds dependent on timing
2023 Debt and Cash Interest	• $3.25 billion of domestic debt, reflecting paydown of $1.25 billion notes in Q1. • $225-$230 million of gross cash interest, excluding MGM China • Domestic debt interest rates are fixed with a weighted average of 6%

1. *Maintenance capital investment: Maintain or enhance the existing quality of the Company's assets or extend their useful lives to maintain the Company's brand standards and competitive position. Growth capital investment: Enhance revenues from existing assets, produce new sources of revenue, and/or improve operating efficiency.*

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 12/31/22

($ in U.S. millions)	MGM Resorts[1]	MGM China	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities[2]	$5,337	$860	$6,197
Revolver availability	$1,644	$176	$1,820
Total liquidity	**$6,981**	**$1,036**	**$8,017**
Adjusted for recent transactions and near-term debt maturities			
Gold Strike[3]	$350		
Repayment of LeoVegas notes[4]	($37)		
Repayment of 2023 senior notes	($1,250)		
Cash, cash equivalents & restricted cash including debt securities	**$4,400**		
Total liquidity	**$6,044**		
Casino Cage Working Capital[5]	($500)		
Minimum Cash per Financial Policy[6]	($1,400)		
Excess Cash and cash equivalents	**$2,500**		

[1] *All MGM Resorts entities other than MGM China*
[2] *Includes cash and cash equivalents of $5.0 billion and investments in debt securities of $285 million. Does not include $124 million of restricted cash at MGM China.*
[3] *Pending satisfaction of customary closing conditions. Proceeds reflect estimated taxes and fees.*
[4] *Current portion of LeoVegas debt*
[5] *Estimate of cash held on our properties*
[6] *$3 billion financial policy minimum less undrawn revolver amount*

TRIPLE NET LEASE CASH RENT

CASH RENT ESTIMATE[1]					
($ in U.S. millions)	1Q23	2Q23	3Q23	4Q23	2023
VICI	$189	$185	$186	$186	$746
Mandalay Bay / MGM Grand Las Vegas	76	77	77	77	$307
Bellagio	65	65	65	65	$260
Aria / Vdara	55	55	55	56	$221
The Cosmopolitan	50	50	51	51	$202
Total Cash Rent	**$435**	**$432**	**$434**	**$435**	**$1,736**

- 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.
- The Cosmopolitan lease escalates 2%/year each June 1 for the first 15 years and the greater of 2% or CPI (capped at 3%) thereafter.

[1] *Estimated cash rent excludes ground leases, and assumes Gold Strike Tunica closes in February 2023*

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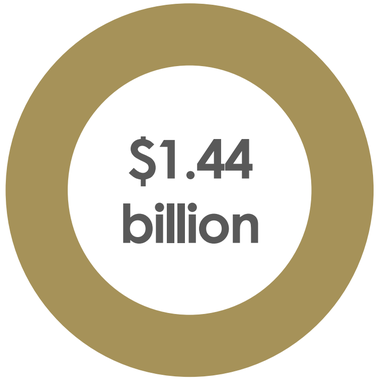
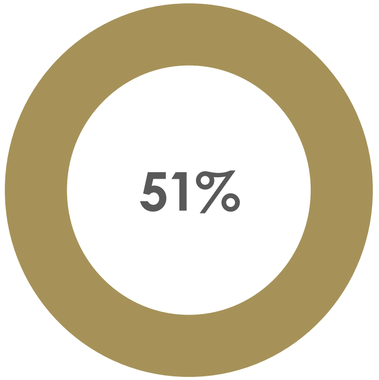
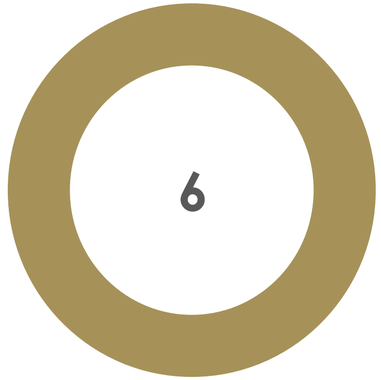
BETMGM BUSINESS UPDATE



Full year 2022
net revenues associated
with BetMGM operations

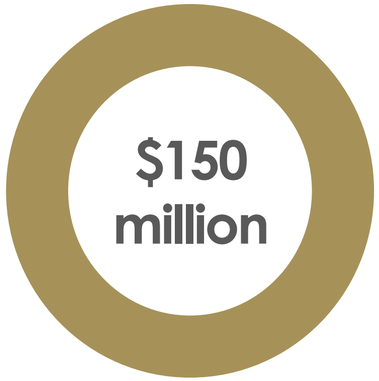


Full year 2022
same-store net revenue growth
from digital operations

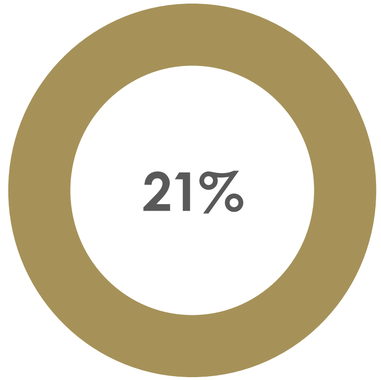


Additional online
markets added in 2022

Forecasted 2023
net revenues associated with
BetMGM operations



Forecasted 2023 combined
contribution from both partners.
~$300 million reduction from 2022

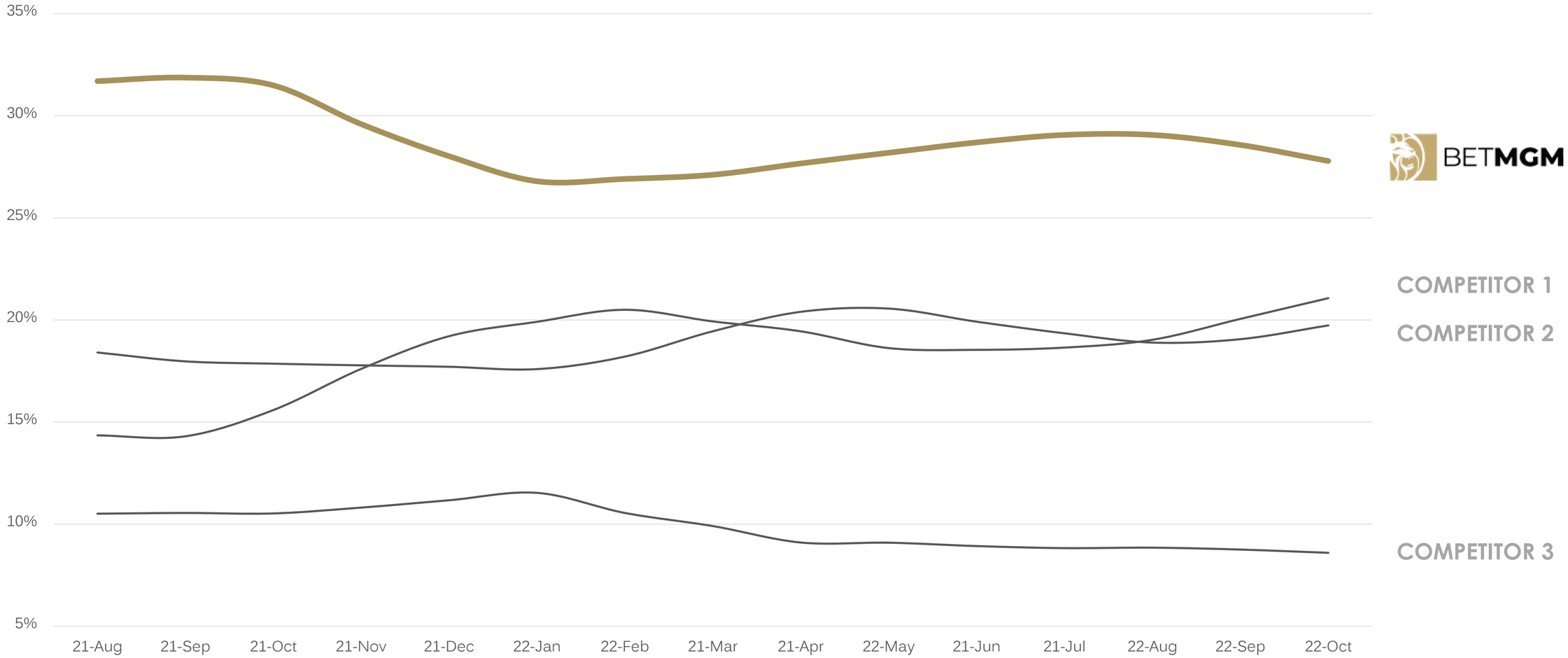


Reduction in same-store
CPA's[1]

Source: BetMGM Business Update on January 26, 2023
[1]Cost per acquisition

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

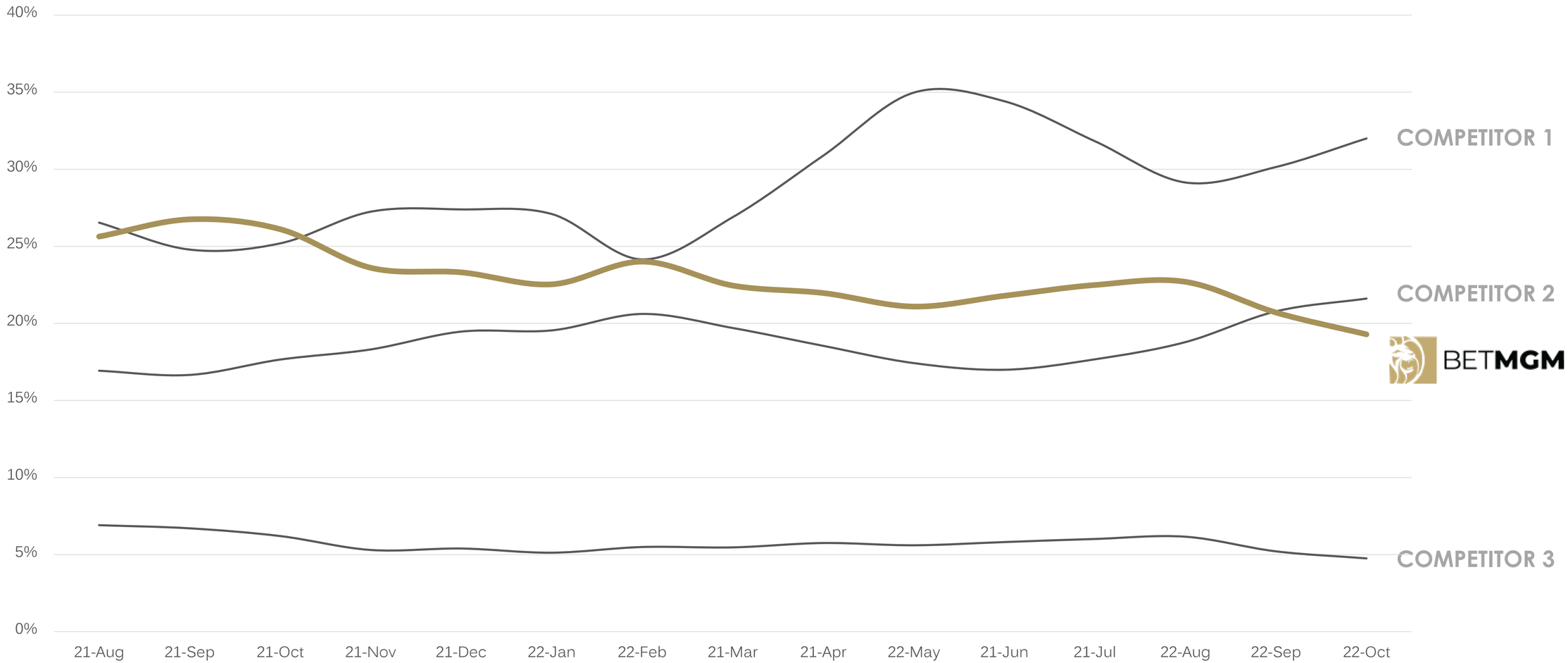
OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING[1]



[1] *Total market share by iGaming GGR across all U.S., including jurisdictions where BetMGM is not currently active; Third party estimates used where operator-specific results are unavailable. Percentages reflect rolling 3 months of data.*

… 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 MARKETS[1,2]



[1] *Total market share by GGR for retail, OSB and iGaming across all U.S., only for jurisdictions where BetMGM was active; Third party estimates used where operator-specific results are unavailable; results include internal estimates for the current month for AZ due to state reporting timing*

[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. Percentages reflect rolling 3 months of data.*

GROWING PRESENCE & BROAD-BASED MARKET ACCESS

26

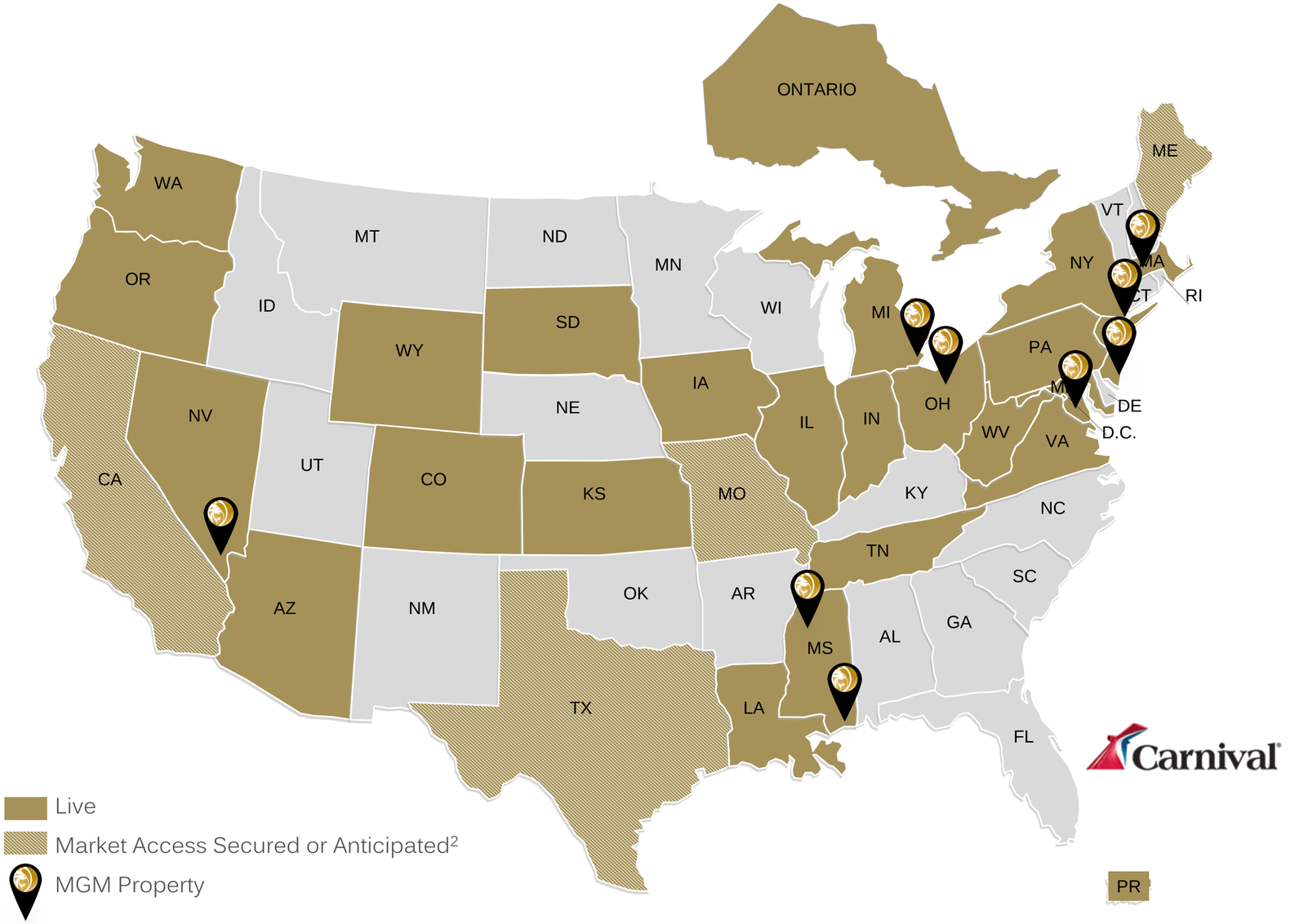
Current active jurisdictions [1]

31

Market access secured or anticipated[2]

48%

Addressable population[3]



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

OMNICHANNEL IS OUR COMPETITIVE ADVANTAGE

48% of all new MGM Rewards signups in 2022 were BetMGM originated

BETMGM

1 New customer signs up for BetMGM

Initial gameplay earns loyalty with BetMGM and MGM Rewards

MGM REWARDS

2 MGM Rewards uses BetMGM player values to create direct marketing offers

Offers used to incent a trip to a Las Vegas or regional MGM property

MGM REWARDS

3 Offer leads to a BetMGM player visiting an MGM property for the first time

MGM Rewards loyalty profile further calibrated

BETMGM

4 Customer returns home

Customer's MGM & BetMGM Rewards loyalty balances reflect earnings from both online and offline play

3-6x higher spend from omnichannel customers in states with both land and online vs. a single channel

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 December 31		Twelve Months Ended December 31	
	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)
Revenue				
MGM Macau	$841,102	$1,306,894	$3,066,371	$5,180,280
MGM Cotai	$525,027	$1,145,125	$2,202,198	$4,230,534
Total Revenue	**$1,366,129**	**$2,452,019**	**$5,268,569**	**$9,410,814**
Adjusted EBITDA[1]				
MGM Macau	($92,720)	($107,241)	($274,238)	$360,899
MGM Cotai	($309,402)	($6,448)	($1,000,117)	($173,723)
Total Adjusted EBITDA	**($402,122)**	**($113,689)**	**($1,274,355)**	**$187,176**

[1]*Adjusted EBITDA is profit/loss before finance costs, income tax expense, 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*

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MGM MACAU (in thousands, except for percentages and revenue per available room ("RevPAR"))	Three Months Ended December 31		Twelve Months Ended December 31	
	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)
VIP Table Games Turnover	2,284,954	8,071,244	9,312,367	41,078,818
VIP Gross Table Games Win[1]	28,277	193,129	190,707	1,198,775
VIP Table Games Win Percentage	1.2%	2.4%	2.0%	2.9%
Average Daily Gross Win Per VIP Gaming Table	5.8	30.3	13.6	48.3
Main Floor Table Games Drop	3,242,938	5,311,899	12,391,712	20,299,155
Main Floor Gross Table Games Win[1]	783,750	1,122,648	2,722,172	4,125,052
Main Floor Table Games Win Percentage	24.2%	21.1%	22.0%	20.3%
Average Daily Gross Win Per Main Floor Gaming Table	36.5	55.6	33.5	52.2
Slot Machine Handle	1,635,259	2,911,823	7,884,837	13,276,317
Slot Machine Gross Win[1]	81,069	107,323	351,914	504,795
Slot Hold Percentage	5.0%	3.7%	4.5%	3.8%
Average Daily Win Per Slot	1.0	1.5	1.1	1.9
Commissions, complimentaries and other incentives[1]	(170,142)	(273,537)	(627,077)	(1,220,123)
Room Occupancy Rate	63.0%	80.9%	54.2%	79.8%
RevPAR	973	1,317	824	1,155

Gaming Units:	As at December 31	
	2022 (unaudited)	2021 (unaudited)
Tables[2]	294	289
Slot Machines[3]	926	845

[1] The total of "VIP gross table games win", "main floor gross table games win" and "slot machine gross win" is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis

[2] Permanent table count as of December 31, 2022 and 2021

[3] This number includes slot machines and electronic table games

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	
	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)	2022 HK$'000 (unaudited)	2021 HK$'000 (unaudited)
VIP Table Games Turnover	5,377,822	5,460,995	13,802,412	24,981,565
VIP Gross Table Games Win[1]	121,371	201,575	390,066	913,578
VIP Table Games Win Percentage	2.3%	3.7%	2.8%	3.7%
Average Daily Gross Win Per VIP Gaming Table	35.3	49.0	38.8	50.9
Main Floor Table Games Drop	1,744,311	3,759,641	7,249,594	14,747,578
Main Floor Gross Table Games Win[1]	403,388	916,611	1,750,254	3,381,925
Main Floor Table Games Win Percentage	23.1%	24.4%	24.1%	22.9%
Average Daily Gross Win Per Main Floor Gaming Table	21.2	46.3	23.9	43.5
Slot Machine Handle	1,089,584	2,946,872	5,758,673	12,015,749
Slot Machine Gross Win[1]	47,408	120,752	173,238	406,803
Slot Hold Percentage	4.4%	4.1%	3.0%	3.4%
Average Daily Win Per Slot	0.6	1.5	0.6	1.4
Commissions, complimentaries and other incentives[1]	(160,720)	(261,667)	(512,279)	(1,087,751)
Room Occupancy Rate	29.9%	43.6%	25.2%	47.2%
RevPAR	408	609	355	569

Gaming Units:	As at December 31	
	2022 (unaudited)	2021 (unaudited)
Tables[2]	258	263
Slot Machines[3]	934	839

Due to COVID-related travel restrictions and tightened safeguard measures, MGM MACAU and MGM COTAI operated at a reduced capacity during 2021 and 2022, with operations temporarily closed at certain times, including the casino closures in both properties in July 2022 for a 12-day period as well as the closure of MGM COTAI from October 30, 2022 with operation gradually resumed beginning November 3, 2022. Electronic applications of individual and group travel visas to Macau for mainland China residents resumed on November 1, 2022 and from December 2022, travel restrictions were substantially eased, with mandatory isolated quarantine for all inbound visitors and nucleic acid test requirement for visitors from mainland China, Hong Kong and Taiwan no longer required. Following the ease of travel restrictions to Macau, the total visitor arrivals have significantly increased and the Macau gross gaming revenue increased 232.6% to HK$11.2 billion in January 2023, as compared to December 2022.

[1] *The total of "VIP gross table games win", "main floor gross table games win" and "slot machine gross win" is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.*
[2] *Permanent table count as of December 31, 2022 and 2021*
[3] *This number includes slot machines and electronic table games*

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, pending satisfaction of customary adjustments.

The purchase price represents an approximate 11 times multiple on average Adjusted Property EBITDA[1] from 2019-2021.

For the twelve months ended December 31, 2022, Gold Strike reported net income of $47 million and Adjusted Property EBITDAR of $98 million[2]

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 February of 2023, subject to regulatory approvals and other customary closing conditions.

1.Adjusted Property EBITDA is calculated as Adjusted Property EBITDAR less rent of $40 million
2.Calculated as net income of $47 million, adjusted for $3 million of depreciation and amortization, $7 million of property transactions, net, and $41 million of rent expense associated with triple-net operating leases.