



FIRST QUARTER 2023 EARNINGS

May 1, 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); expectations regarding the impact of macroeconomic trends on the Company's business; the Company's ability to execute on its strategic pillars and return value to shareholders (including the timing and amount of any share repurchases); 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 and profitability). 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

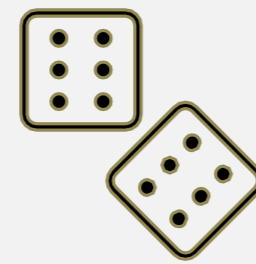
Foster a culture of diversity and inclusion

Invest in the employee experience



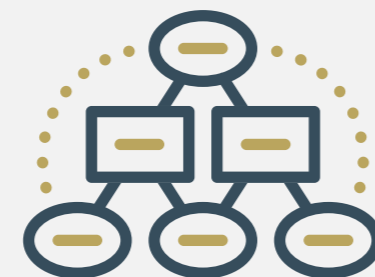
CUSTOMER-CENTRIC MODEL

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



Operator of 18 properties in the United States and Macau

Seeking a license for an integrated resort in Japan



Sports betting and iGaming brand in 26 North American jurisdictions



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

MGM RESORTS INTERNATIONAL



Brick and Mortar Properties



Digital Markets



Future Development

FIRST QUARTER 2023 TAKEAWAYS

Important Milestone Reached in Pursuit of Long-term Value Creation

- ✓ Area Development Plan in Osaka certified by the Japan government on April 14
- ✓ Opening date of 2029/2030

Rapid Recovery in Macau

- ✓ First quarter Adjusted Property EBITDAR reached 88% of first quarter 2019 levels
 - Main floor win surpassed 100% of first quarter 2019
 - Market share of 15% in the first quarter compared to 9% in 2019

Robust Domestic Operational Performance

- ✓ First quarter Adjusted Property EBITDAR in Las Vegas increased 41% with margins of 38%
 - Las Vegas Strip ADR of \$258 was up 31% over the first quarter of 2022 and occupancy improved 14 percentage points
- ✓ Consistent YoY growth in regional markets
- ✓ BetMGM net revenues from operations of \$476 million¹ in the first quarter

Future Growth Opportunities Progress

- ✓ **U.S. digital strategy** to progress in 2023 with BetMGM expected to be EBITDA positive in the second half of the year
- ✓ **Advanced international digital strategy** in April with an agreement by LeoVegas to acquire digital game developer Push Gaming
- ✓ **Domestic development in New York** with anticipated RFA submission in 2023
- ✓ **Investing in our core business** by deploying capital opportunistically with ongoing room remodels at Bellagio, convention center improvements at Mandalay Bay, and our campus-uniting project with a bridge from The Cosmopolitan to Vdara and Bellagio to improve the customer experience

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1Q 2023 FINANCIAL RESULTS

MGM RESORTS INTERNATIONAL



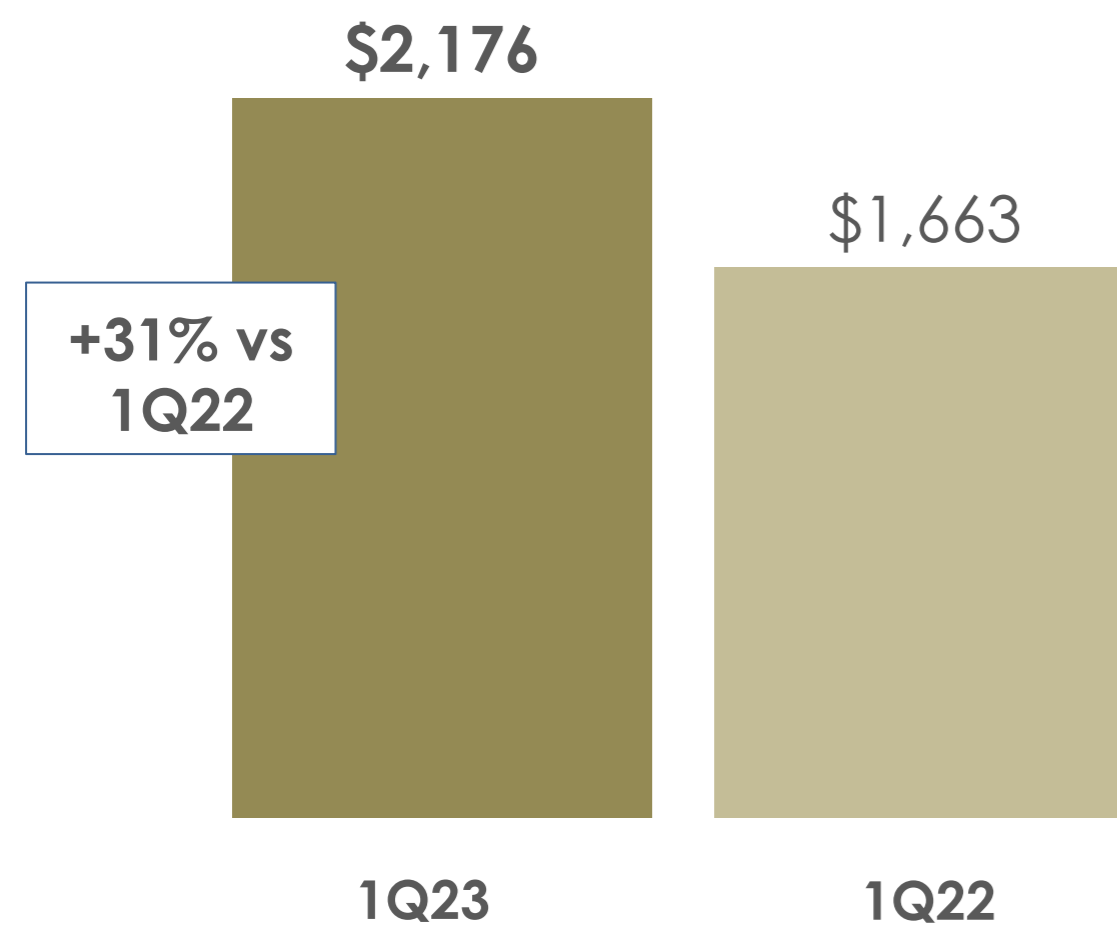
Bellagio Spa Tower Suite Remodel

1 Q 2023 – LAS VEGAS OPERATIONS

RECORD ADJUSTED PROPERTY EBITDAR FIRST QUARTER

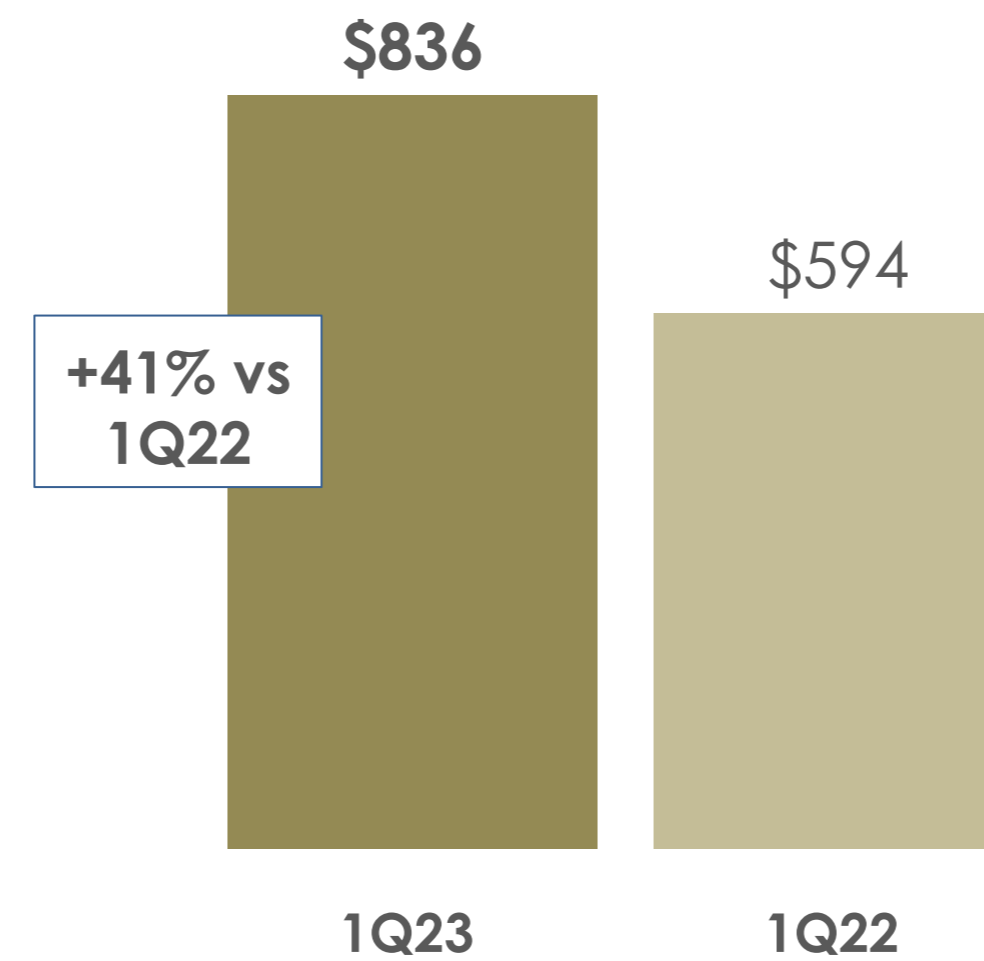
Net Revenues

(\$ in U.S. millions)

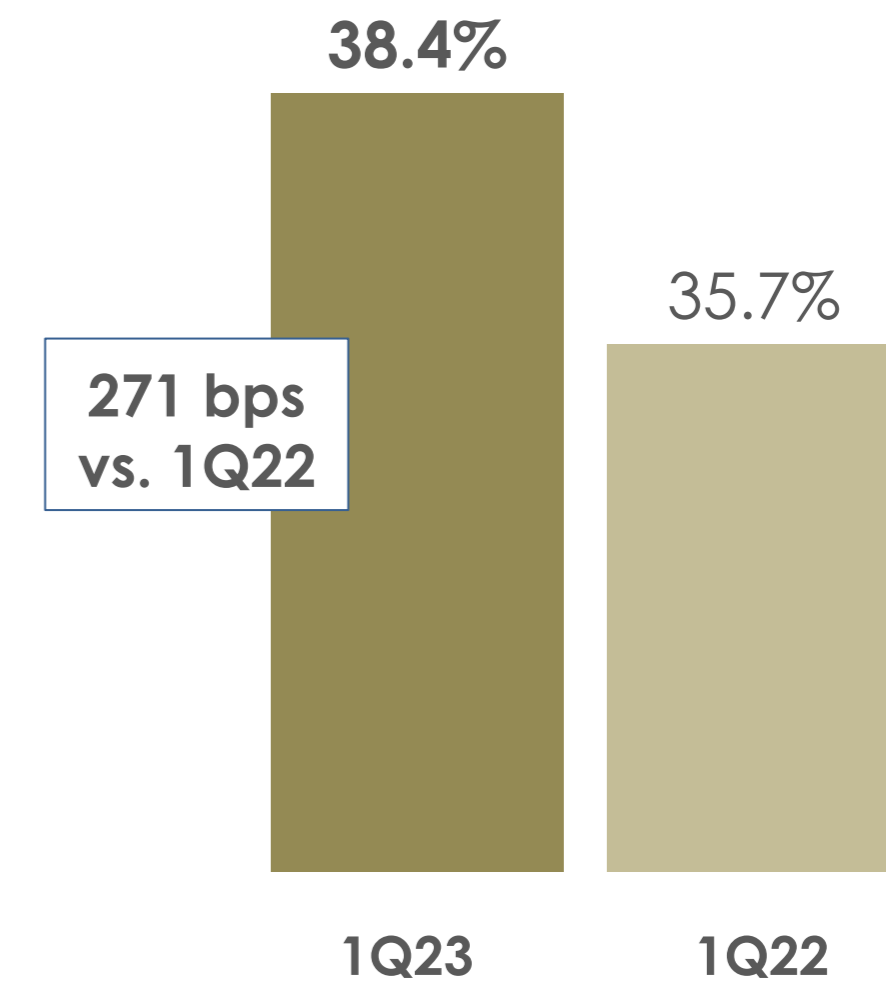


Adjusted Property EBITDAR

(\$ in U.S. millions)



Margin %



Casino and hotel metrics 1Q 2023 vs. 1Q 2022 (as reported):

- Casino revenues +5%
 - Table games drop +27%; win +17%
 - Slot handle +25%; win +27%
- Hotel revenues +55%
 - Occupancy of 92% compared to 78% in 1Q 2022
 - ADR +31%
 - RevPAR +56%

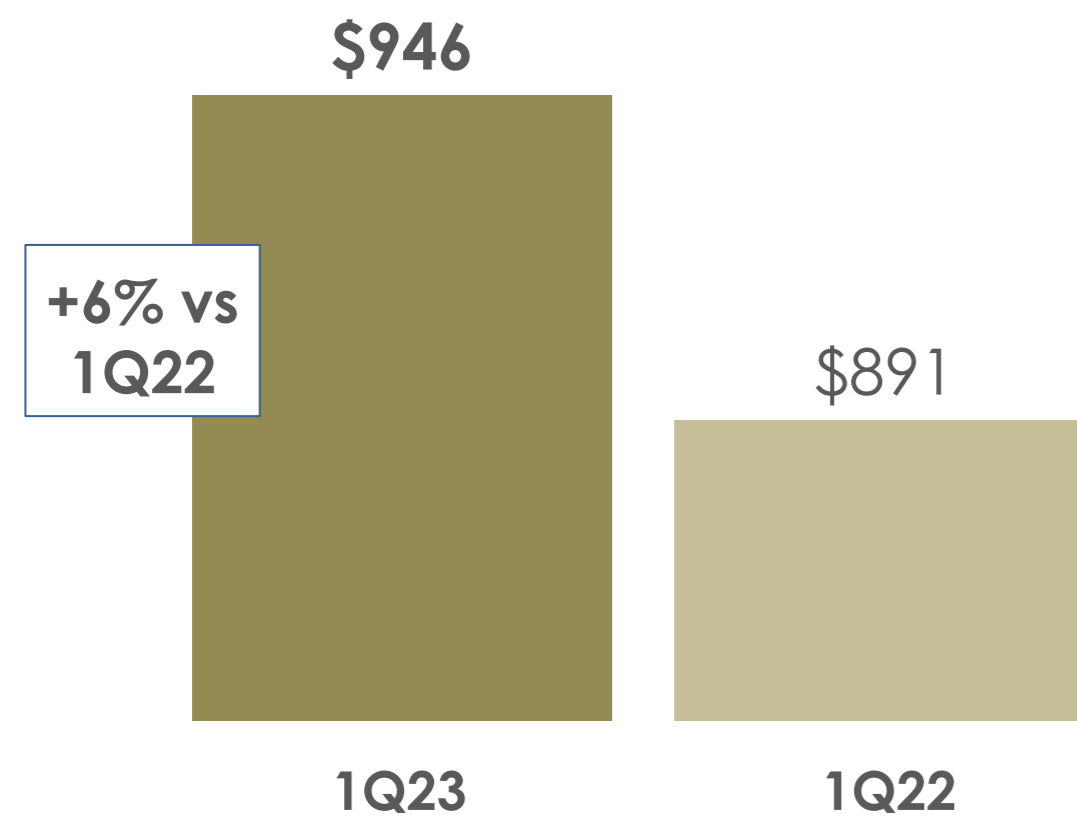
Same-store 1Q 2023 (excl. TCOLV) vs. 1Q 2022 (excl. The Mirage):

- Casino revenues -3%
 - Table games drop +13%; win +6%
 - Slot handle +16%; win +19%
- Hotel revenues +43%
 - Occupancy of 92% compared to 78%
 - ADR +22%
 - RevPAR +44%

1 Q 2023 – REGIONAL OPERATIONS

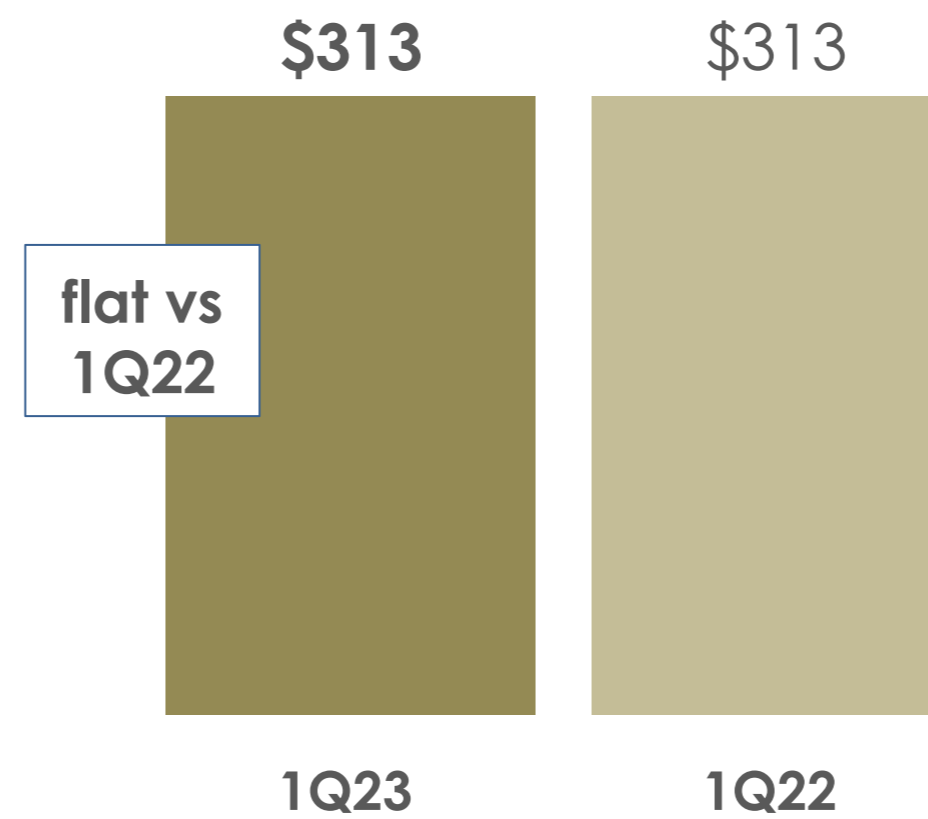
Net Revenues

(\$ in U.S. millions)

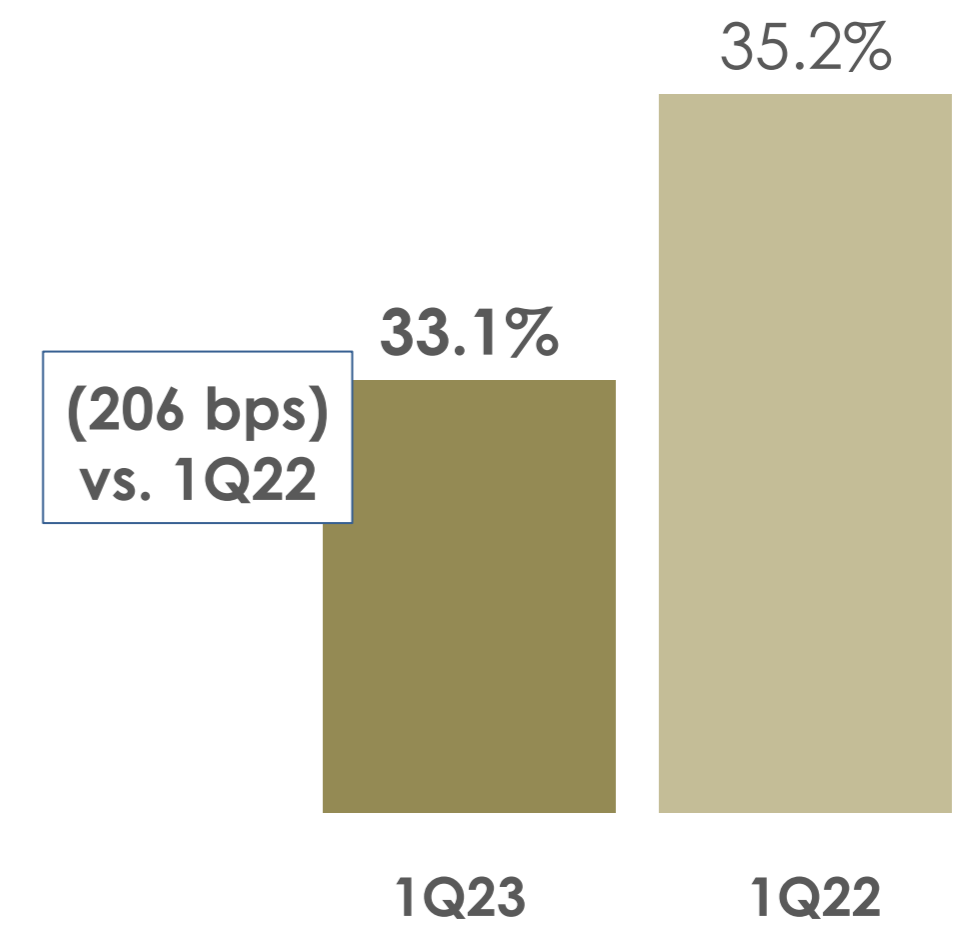


Adjusted Property EBITDAR

(\$ in U.S. millions)



Margin %



Gaming and non-gaming metrics 1Q23 vs. 1Q22 (as reported):

- Casino revenues were up 2%
 - Table games drop -1%; win -1%
 - Slot handle +5%; win +5%
- Non-gaming revenues were up 22%
 - Food and Beverage revenue up 23%

Same-store 1Q 2023 (excl. Gold Strike) vs. 1Q 2022 (excl. Gold Strike):

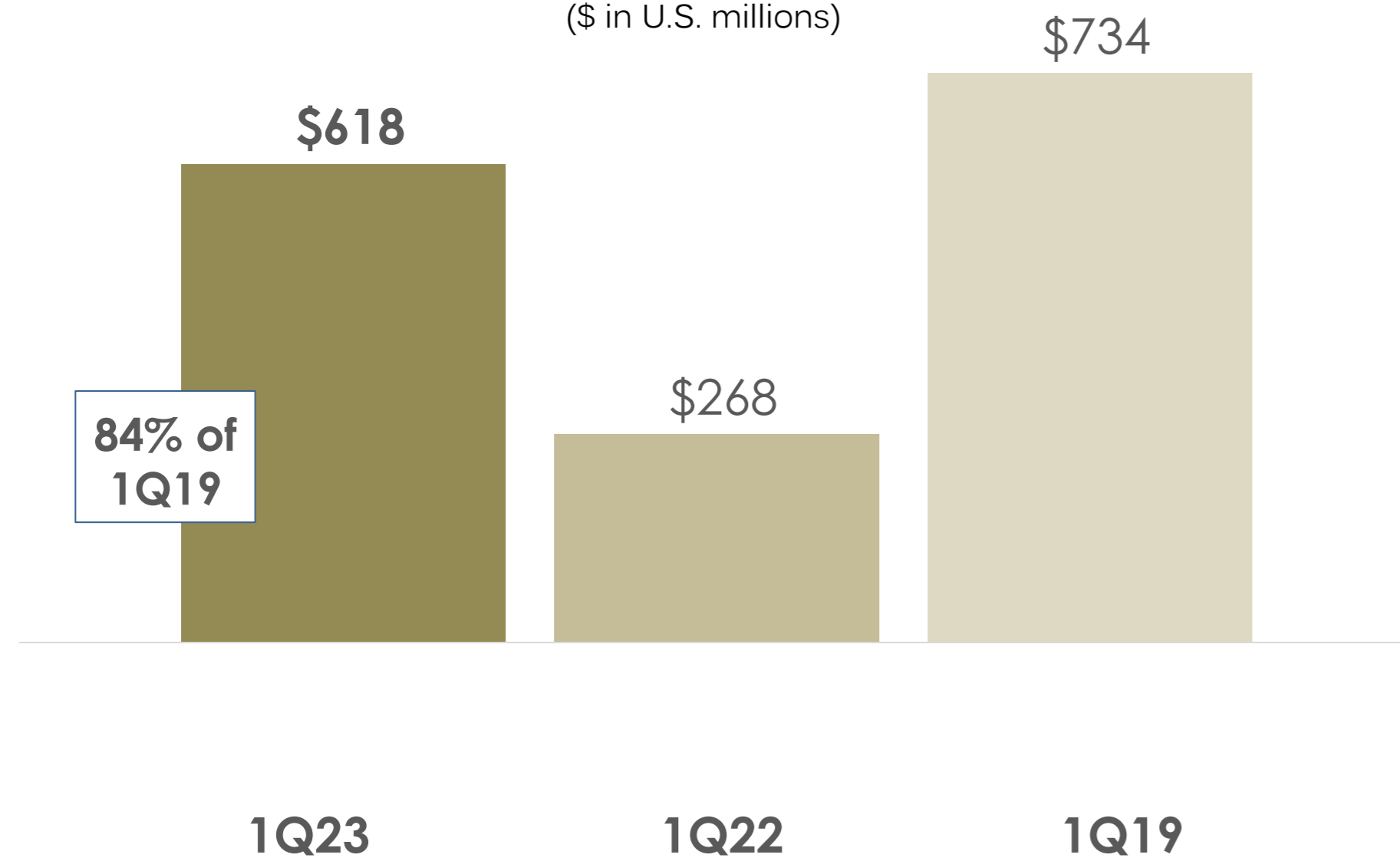
- Adjusted Property EBITDAR increased 6%, driven by a 10% increase in net revenues
- Casino revenues were up 6%
 - Table games drop +3%; win +3%
 - Slot handle +11%; win +10%

1 Q 2023 – MGM CHINA

MACAU MARKET RAPIDLY RECOVERED IN THE FIRST QUARTER FOLLOWING REMOVAL OF COVID-19 RESTRICTIONS

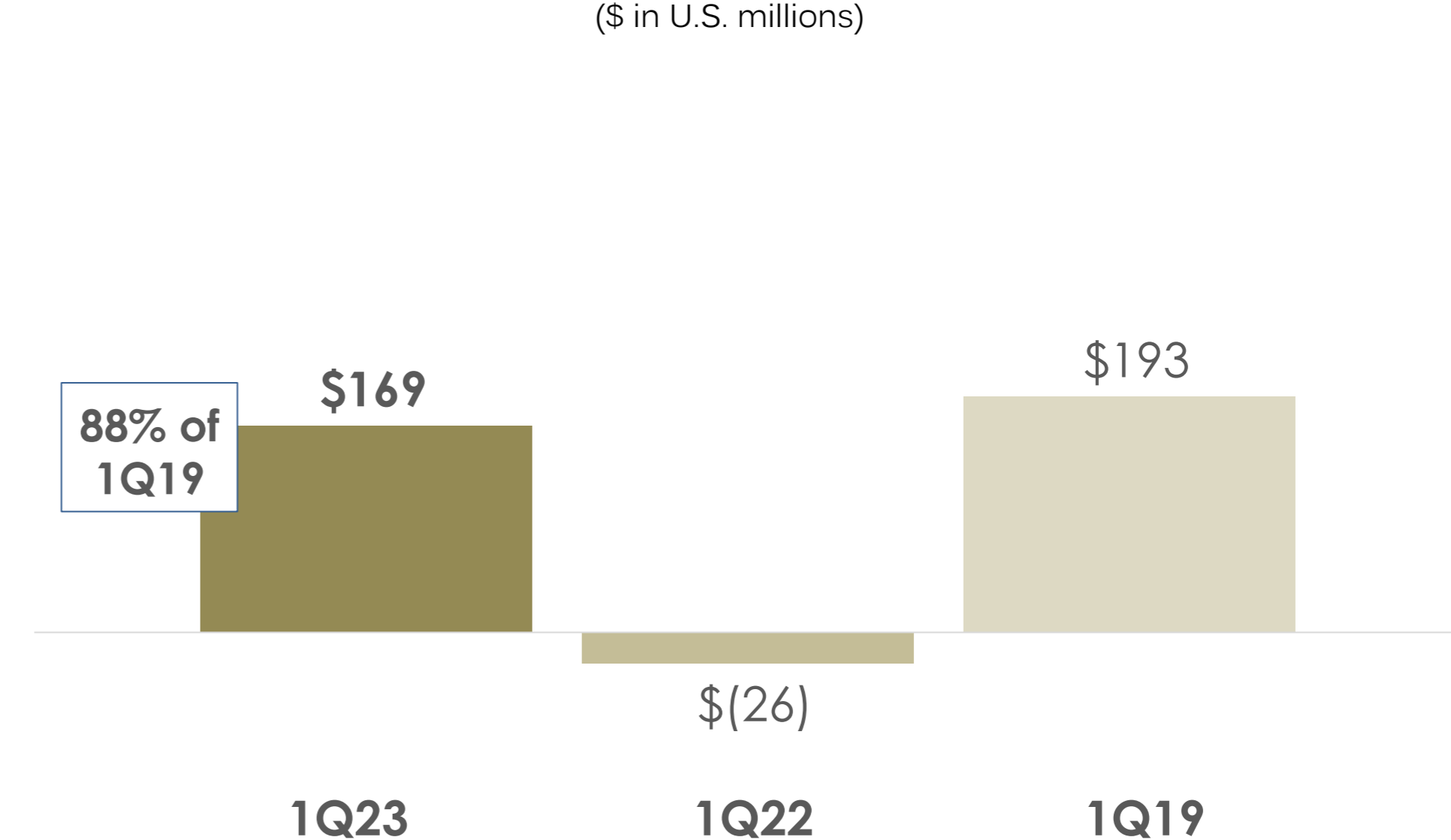
Net Revenues

(\$ in U.S. millions)



Adjusted Property EBITDAR

(\$ in U.S. millions)



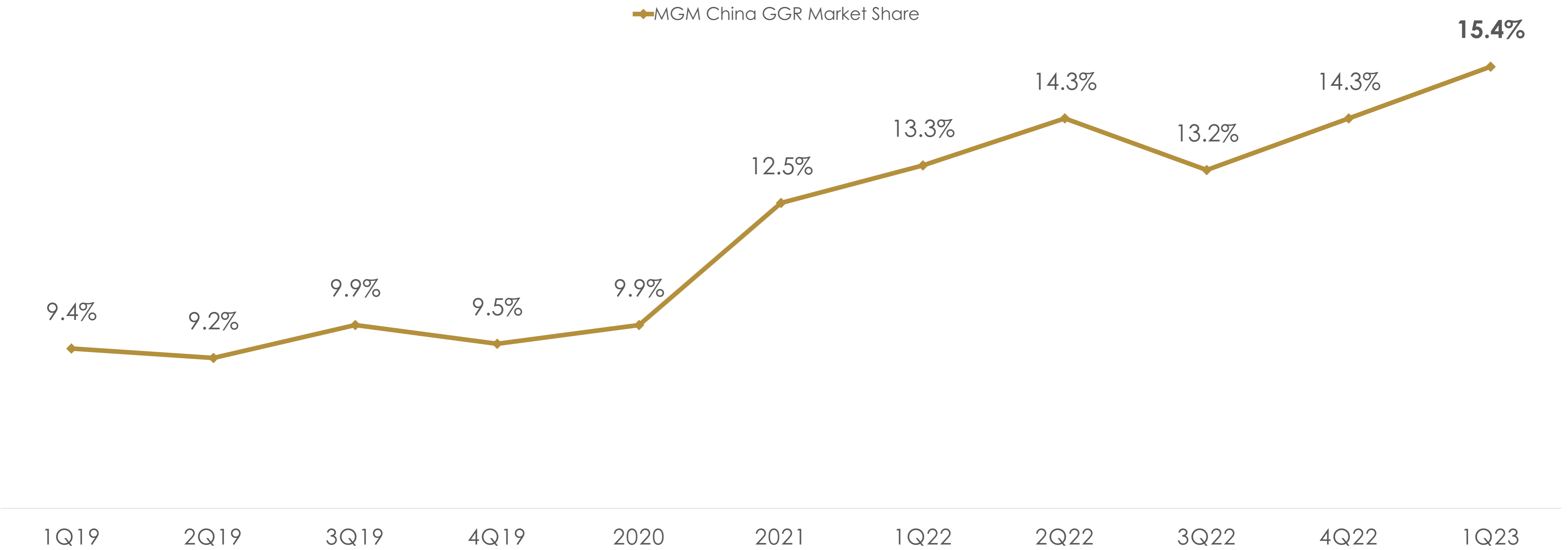
- Casino revenues recovered to 84% of first quarter 2019
- Main floor table games drop of \$2.2 billion increased 9% vs. 1Q 2019
 - Win of \$523 million increased 18% vs. 1Q 2019
 - Main Floor hold of 24.0% vs. 22.3%
- **See Supplemental section for MGM China reported property-level details**

MGM China enjoys key advantages vs. its competitors:

- Increase of 200 table games a result of the concession process
- Enhanced our properties, with remodels of the main casino floors at both MGM Macau and MGM Cotai to focus on mass and premium mass customers
- Advantage of our global scale and international branch marketing network

MGM CHINA'S MARKET OUTPERFORMANCE

1Q 2023: A RECORD QUARTER IN GGR MARKET SHARE



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 \$29 million.

2023 Capital Expenditures

- Approximately \$800 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹.

2023 Cash Taxes

- Domestic cash taxes of approximately \$250-\$350 million.

2023 Debt and Cash Interest

- \$3.25 billion of domestic debt.
- \$225-\$230 million of gross cash interest, excluding MGM China.
- Domestic debt interest rates are fixed with a weighted average of 6%.

STRONG LIQUIDITY PROVIDES FINANCIAL FLEXIBILITY

CONSOLIDATED LIQUIDITY OVERVIEW AS OF 03/31/23

(\$ in U.S. millions)	MGM Resorts ¹	MGM China ³	MGM Resorts Consolidated
Cash, cash equivalents & marketable debt securities ²	\$4,546	\$468	\$5,014
Revolver availability	\$1,646	\$761	\$2,407
Total liquidity	\$6,192	\$1,229	\$7,421
<u>Adjusted for recent transactions and near-term debt maturities</u>			
Repayment of LeoVegas notes ⁴	(\$37)		
Cash and cash equivalents including debt securities	\$4,509		
Total liquidity	\$6,155		
Casino Cage Working Capital ⁵	(\$500)		
Minimum Cash per Financial Policy ⁶	(\$1,400)		
Excess Cash and cash equivalents	\$2,600		

¹ All MGM Resorts entities other than MGM China

² Includes cash and cash equivalents of \$4.0 billion and investments in debt securities of \$509 million. Does not include \$87 million of restricted cash at MGM China

³ MGM China liquidity position excludes the intercompany revolver

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

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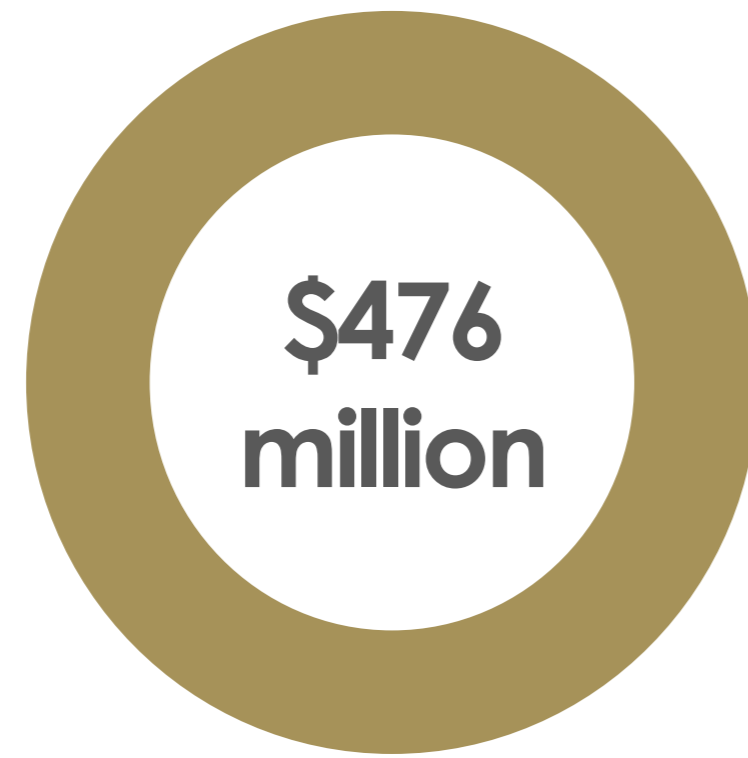
BetMGM UPDATE

MGM RESORTS INTERNATIONAL

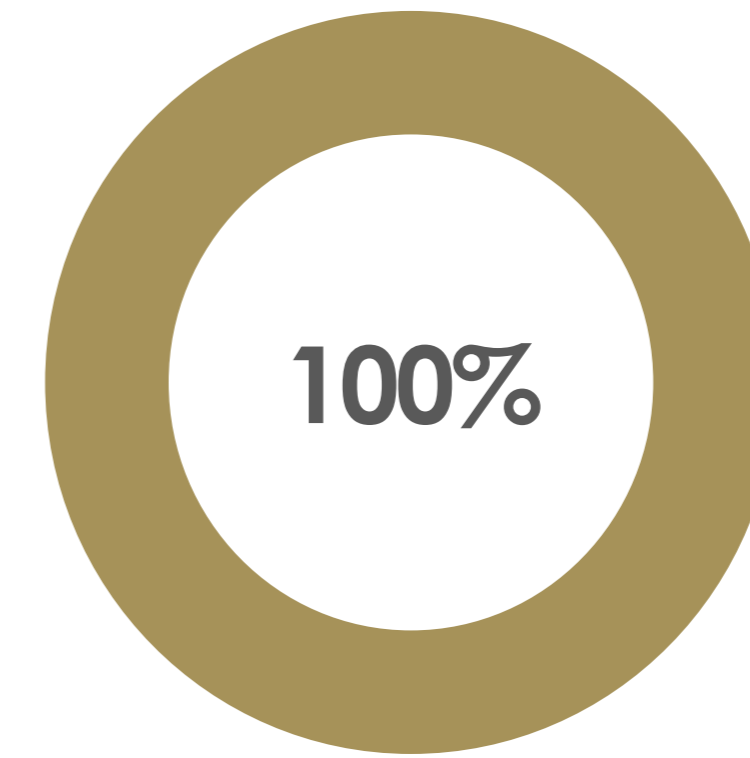


The Cosmopolitan of Las Vegas Sportsbook & Lounge

BETMGM Q1 Update



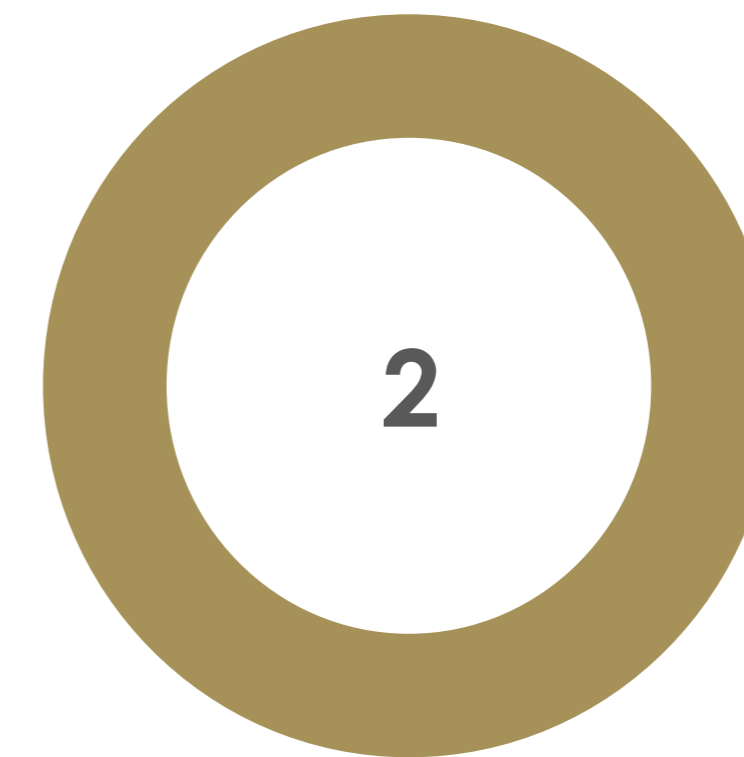
First quarter 2023
net revenues associated
with BetMGM operations



Growth in same-store online sports
betting net revenues associated
with BetMGM operations



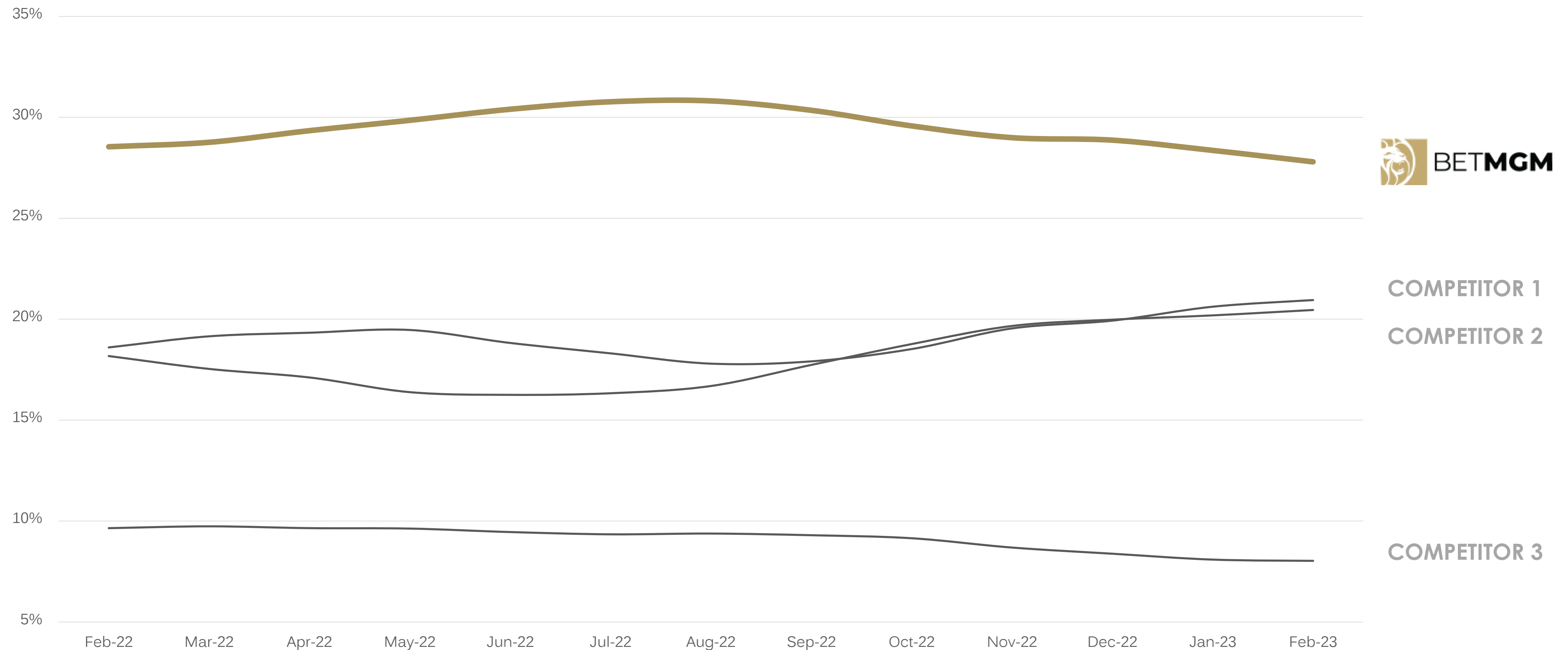
Forecasted 2023
net revenues associated with
BetMGM operations



Additional online
markets added in Q1

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

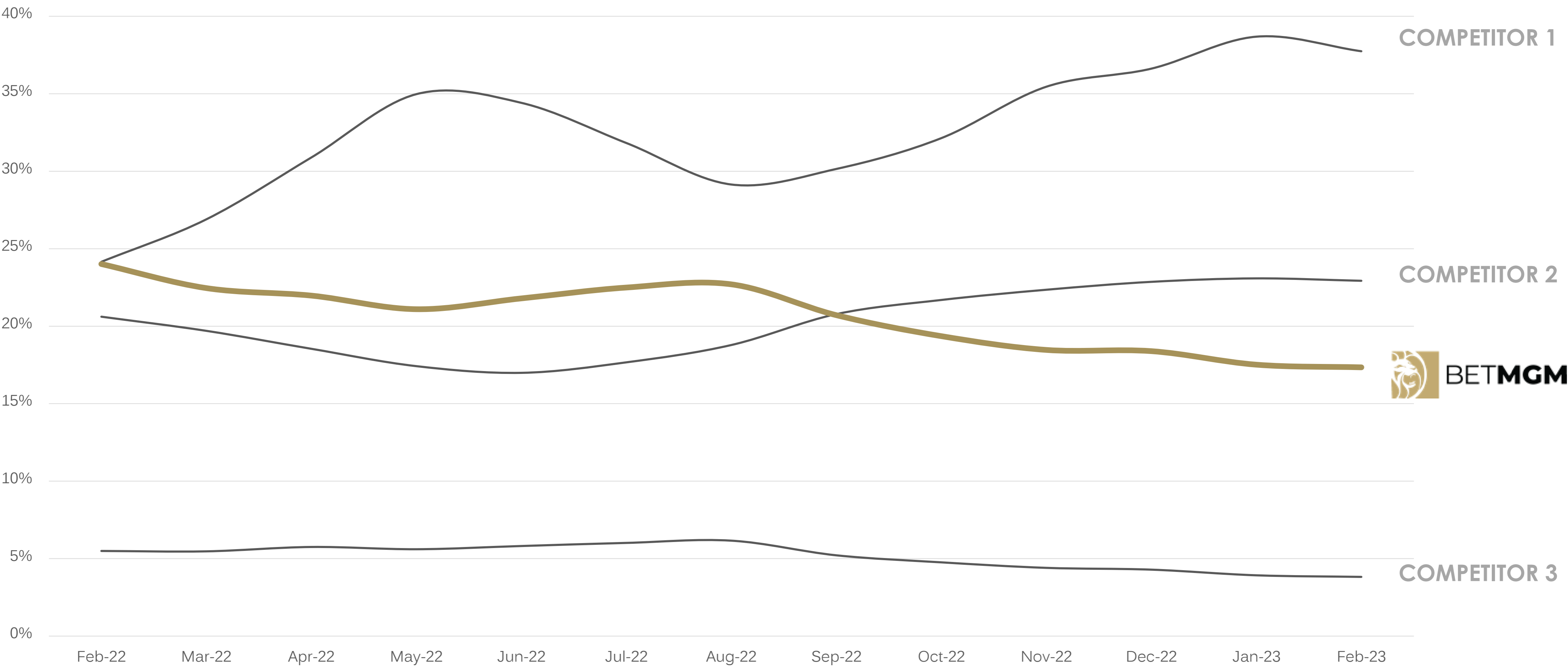
OVERALL ESTIMATED NATIONAL MARKET SHARE IN U.S. iGAMING¹



Note: Market share information provided by BetMGM management

... 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



Note: Market share information provided by BetMGM management

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

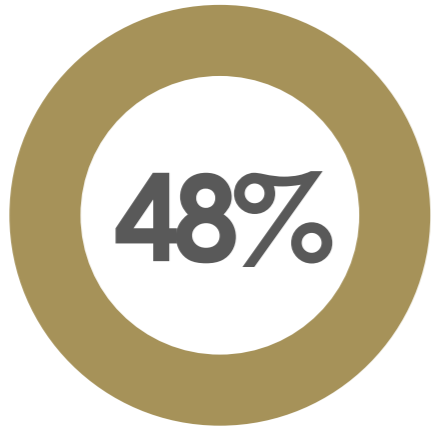
GROWING PRESENCE & BROAD-BASED MARKET ACCESS



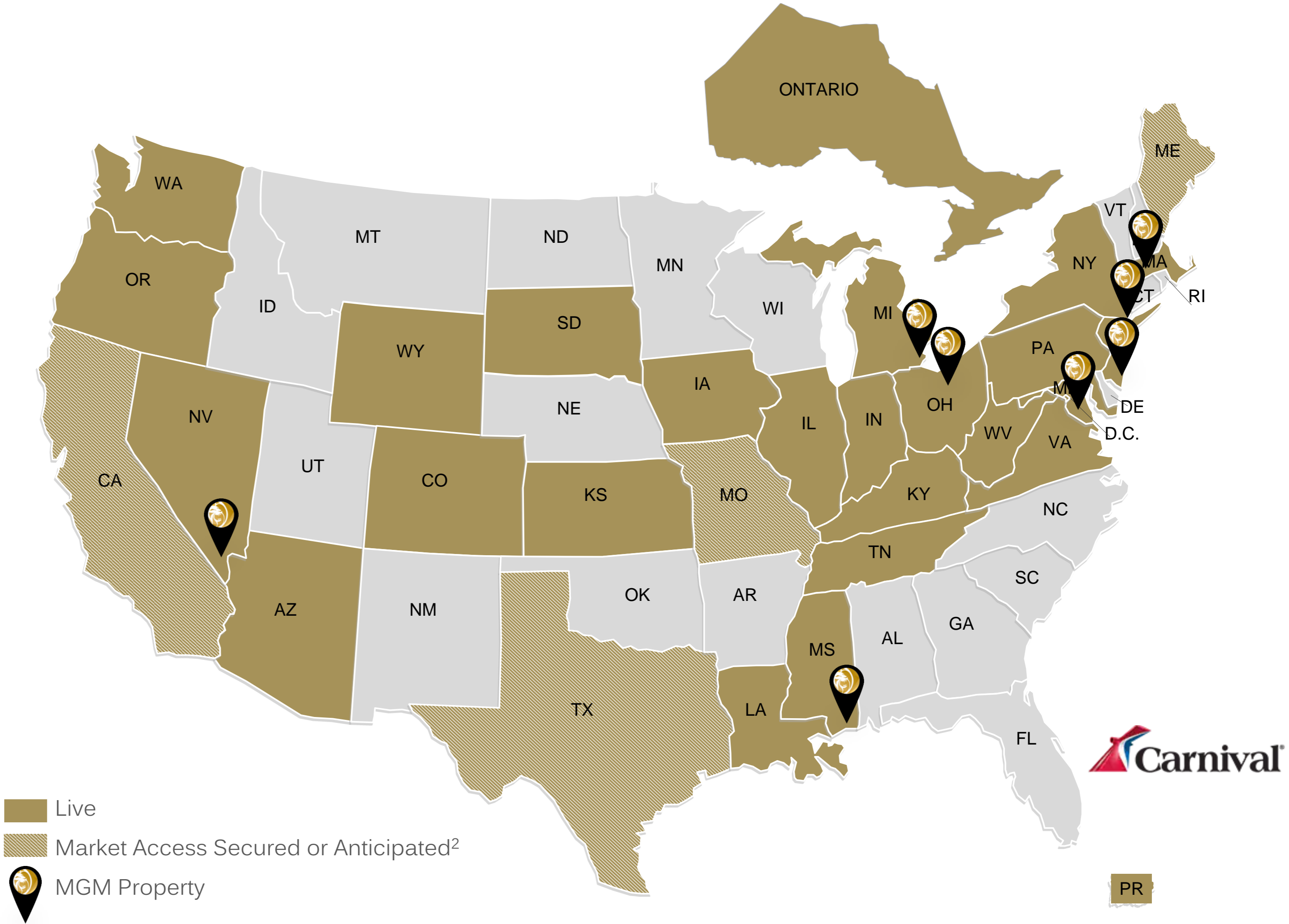
Current active jurisdictions ¹



Market access secured or anticipated²



Addressable population³



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

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SUPPLEMENTAL INFORMATION

MGM RESORTS INTERNATIONAL



Beau Rivage Room Remodel

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended	
	March 31	
	2023	2022
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
MGM Macau	\$2,342,344	\$1,180,049
MGM Cotai	\$2,498,346	\$913,727
Total Revenue	\$4,840,690	\$2,093,776
Adjusted EBITDA ¹		
MGM Macau ²	\$694,780	\$153,246
MGM Cotai	\$718,086	(\$107,500)
Total Adjusted EBITDA	\$1,412,866	\$45,746

¹Adjusted 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

²MGM Macau Adjusted EBITDA for the quarter ended March 31, 2022 includes a reversal of provisions of HK\$60.6 million, as result of the final settlement of certain litigations related to the Group's joint liability with gaming promoters as disclosed in MGM China's 2021 annual report.

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended March 31	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
MGM MACAU		
(in thousands, except for percentages and revenue per available room ("RevPAR"))		
VIP Table Games Turnover	7,431,996	3,548,123
VIP Gross Table Games Win ¹	290,240	80,726
VIP Table Games Win Percentage	3.9%	2.3%
Average Daily Gross Win Per VIP Gaming Table	57.7	20.2
Main Floor Table Games Drop	9,290,729	5,185,281
Main Floor Gross Table Games Win ¹	2,050,274	1,069,371
Main Floor Table Games Win Percentage	22.1%	20.6%
Average Daily Gross Win Per Main Floor Gaming Table	83.9	51.9
Slot Machine Handle	4,298,822	2,881,131
Slot Machine Gross Win ¹	187,388	131,991
Slot Hold Percentage	4.4%	4.6%
Average Daily Win Per Slot	2.2	1.7
Commissions, complimentaries and other incentives ¹	(382,359)	(244,094)
Room Occupancy Rate	93.5%	72.8%
RevPAR	1,535	1,110
	As at March 31	
	2023 (unaudited)	2022 (unaudited)
Gaming Units:		
Tables ²	354	288
Slot Machines ³	934	844

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended March 31	
	2023 HK\$'000 (unaudited)	2022 HK\$'000 (unaudited)
MGM COTAI		
(in thousands, except for percentages and revenue per available room ("RevPAR"))		
VIP Table Games Turnover	11,265,661	3,966,286
VIP Gross Table Games Win ¹	456,550	95,934
VIP Table Games Win Percentage	4.1%	2.4%
Average Daily Gross Win Per VIP Gaming Table	117.5	34.6
Main Floor Table Games Drop	7,776,682	3,371,758
Main Floor Gross Table Games Win ¹	2,052,484	798,165
Main Floor Table Games Win Percentage	26.4%	23.7%
Average Daily Gross Win Per Main Floor Gaming Table	73.4	41.5
Slot Machine Handle	3,895,573	2,725,712
Slot Machine Gross Win ¹	160,654	62,282
Slot Hold Percentage	4.1%	2.3%
Average Daily Win Per Slot	1.8	0.8
Commissions, complimentaries and other incentives ¹	(463,017)	(190,647)
Room Occupancy Rate	89.3%	38.9%
RevPAR	1,205	539
	As at March 31	
	2023 (unaudited)	2022 (unaudited)
Gaming Units:		
Tables ²	396	264
Slot Machines ³	956	781

Note: MGM MACAU and MGM COTAI operated at a reduced capacity during the first quarter of 2022 due to COVID-related travel restrictions and tightened safeguard measures. Travel restrictions were substantially eased from December 2022, 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.

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 March 31, 2023 and 2022. The group is entitled to operate a total of 750 gaming tables starting from January 1, 2023.
³ Gaming machines operated by a single player and electronic multiple-player gaming machines

OFFICAL CERTIFICATION OF AREA DEVELOPMENT PLAN IN OSAKA

On April 14, 2023, MGM Resorts announced that Japan’s Ministry of Land, Infrastructure, Transport and Tourism has officially certified the Area Development Plan submitted last year.

MGM and ORIX, together with Osaka Prefecture/City, submitted an Area Development Plan to the Government of Japan during the October 2021 to April 2022 application period.

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.