



MGM Resorts International

INVESTOR PRESENTATION

10.29.2025

MGM RESORTS INTERNATIONAL

WORLD-CLASS OPERATORS POISED TO CAPTURE **UNPARALLELED** **GLOBAL TAM** THROUGH ITS RESORTS AND DIGITAL PLATFORMS

Great Brands

Growing Global
Presence

Access to \$150 Billion
in Regulated TAM¹

1. Calculated as digital + brick & mortar gross gaming revenue from active jurisdictions in which MGM currently operates



OUR MISSION: TO BE THE WORLD'S PREMIER GAMING ENTERTAINMENT COMPANY



Operator of 18 properties
in the United States and Macau

Development underway with an integrated
resort in Japan and resort in Dubai



Sports betting and gaming
entertainment company in 29 North
American jurisdictions



Online sports betting and iGaming
operator in 11 jurisdictions in Europe,
Canada, and South America¹



Brick and Mortar Properties



Digital Markets



Future Development

1. Includes all active jurisdictions

A nighttime photograph of the Las Vegas Strip, featuring a dense cluster of illuminated skyscrapers and casinos. The Vdara and The Cosmopolitan hotels are prominent in the background, while the MGM CityCenter and Flamingo Las Vegas are visible in the foreground. The city lights are reflected in the dark sky, and the overall scene is framed by a gold-colored geometric overlay on the right side.

THIRD QUARTER HIGHLIGHTS

THIRD QUARTER 2025 HIGHLIGHTS

Consolidated Net Revenues Increased 2%

Integrated Resorts



- Record slot win at several Las Vegas Strip resorts
- Regional operations reported highest ever slot win
- MGM China achieved both record 3Q Segment Adjusted EBITDAR and market share of 15.5%

BetMGM North America venture



- Increased full year revenue from operations and EBITDA guidance¹ for second consecutive quarter
- Announced first expected cash distribution to MGM Resorts of at least \$100 million in 4Q

Portfolio Optimization



- Affirmed strategy of premium, market leading integrated resort operations
- Withdrew application for New York commercial casino license due to shifting competitive and economic assumptions, which altered return expectations
- Announced sale of MGM Northfield Park operations for \$546 million, representing a premium multiple to our share price

Las Vegas Stabilizing



- Return of group and convention season in 4Q
- MGM Grand room remodel completed in 4Q
- F1 ticket sales for Bellagio Fountain Club pacing ahead of prior year

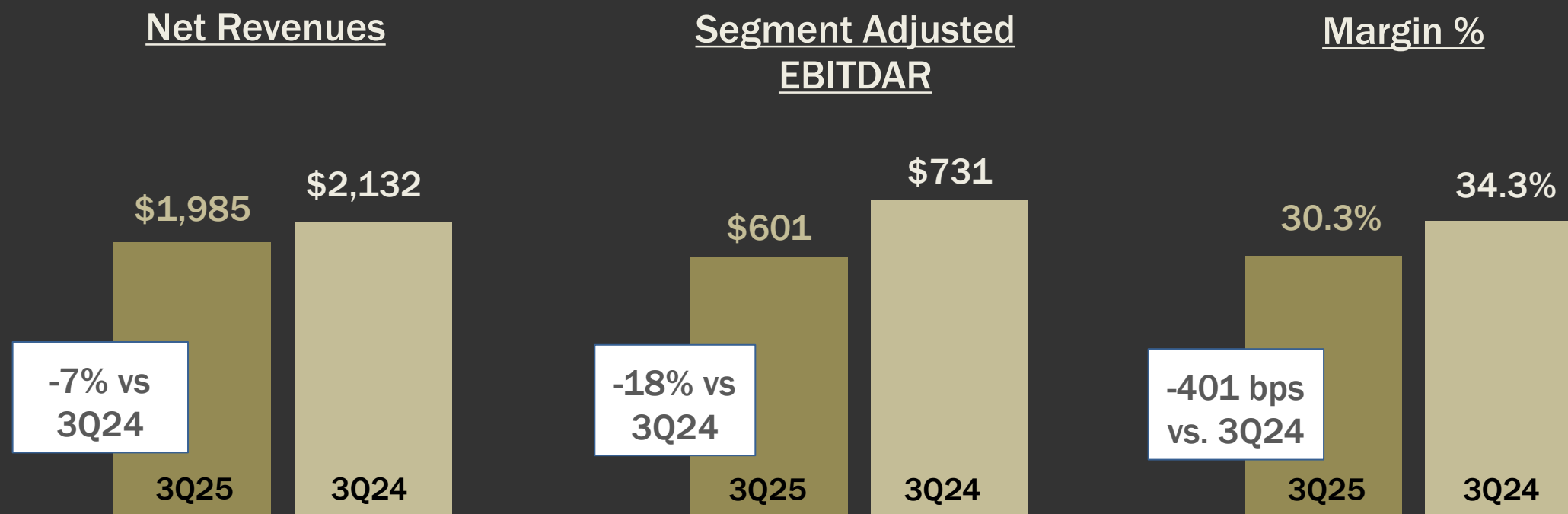
1. Source: BetMGM press release



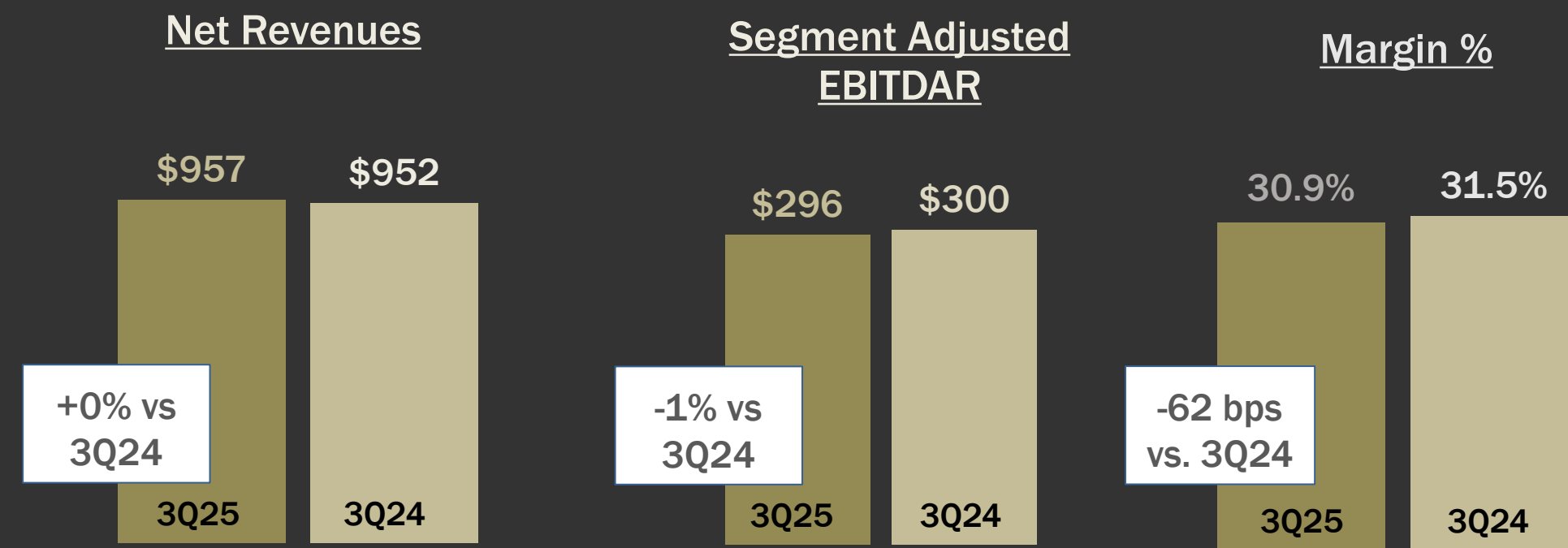
THIRD QUARTER 2025 OPERATING SEGMENT PERFORMANCE

\$ in millions

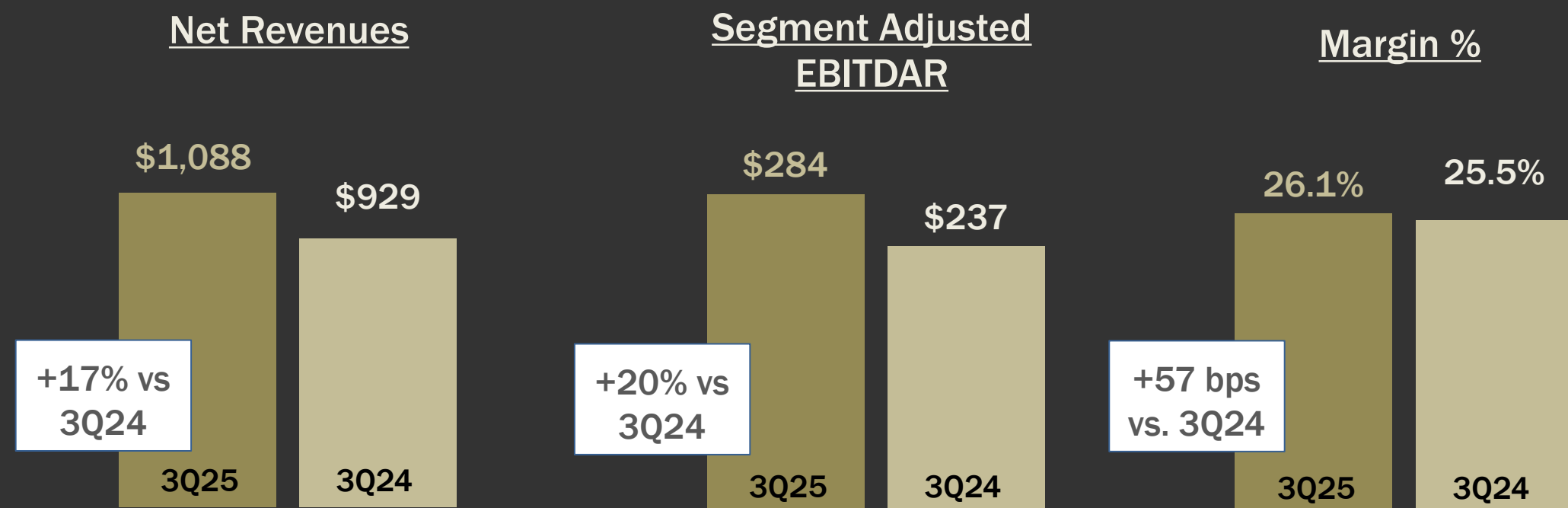
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

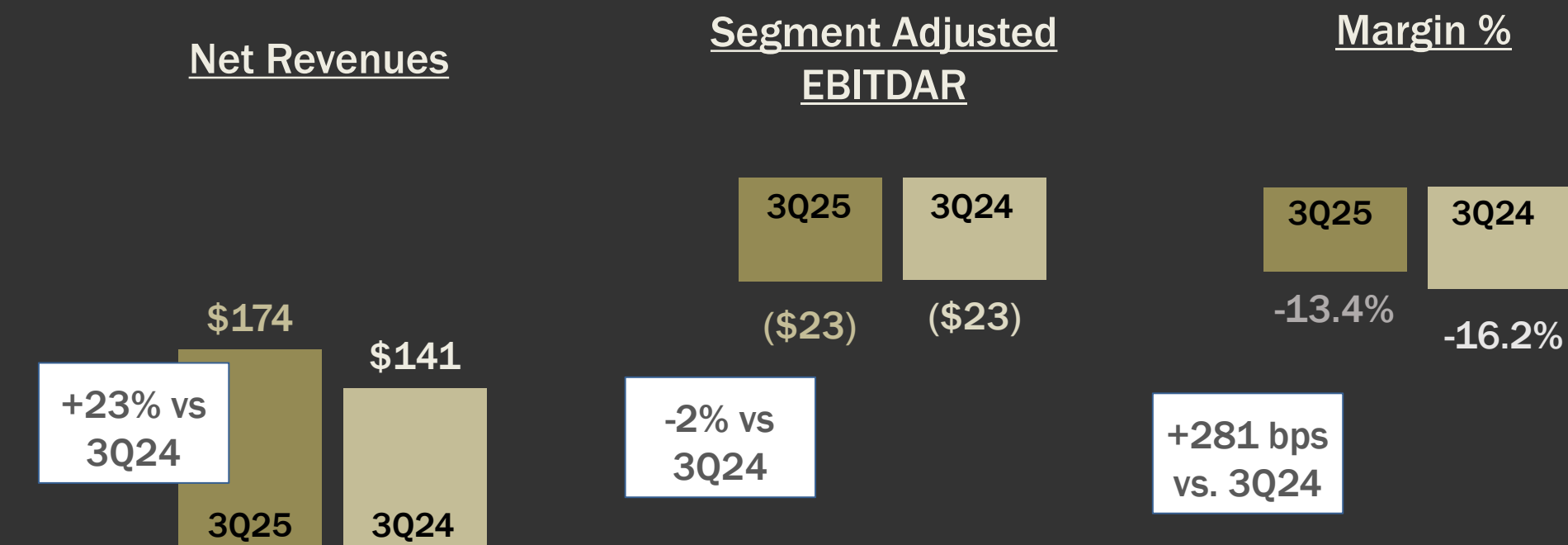


MGM CHINA



MGM DIGITAL

(Consolidated digital business does not include BetMGM North America venture)



BetMGM KPIs

3Q 2025 Update¹

\$ in millions

Three months ended September 30,

	2025	2024	YoY Change
Net Revenue from operations ²			
<i>iGaming</i>	\$454	\$376	21%
<i>Online Sports</i>	\$202	\$148	36%
<i>Retail / Other</i>	\$11	\$20	(47%)
Total Net Revenue from operations ²	\$667	\$544	23%
EBITDA ²	\$41	(\$16)	+\$57
Average Monthly Actives (thousands) ³	902	854	6%

- 2025 full-year outlook increased
 - At least \$2.75 billion net revenue from operations²
 - Approximately \$200 million EBITDA²
- BetMGM expects to distribute at least \$200 million to parents before end of 2025
- 3Q performance ahead of expectations, with strong year-to-date momentum continuing across both iGaming and Online Sports
- Leading iGaming offering seeing continued strong growth in player acquisition, retention and activity
 - 3Q Average Monthly Actives +21% YoY³
- Upgraded Online Sports product supported by refined player management and disciplined acquisition approach
 - 3Q Handle per active +23%, NGR per active +49% YoY⁴
 - 3Q NGR margin improvement of +110bps YoY⁴

Source: BetMGM press release

Note: Totals may not sum due to rounding.

1 - BetMGM's independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to these estimates. During the course of the preparation of BetMGM's audited financial statements, BetMGM and its auditors may identify items that would require material adjustments to these estimates. As a result, these estimates constitute forward-looking statements and, therefore, investors are cautioned that they are subject to risks and uncertainties, including possible adjustments.

2 - Net Revenue and EBITDA are based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP.

3 - Average Monthly Actives are equal to the average of unique monthly actives over the period, regardless of product played; monthly actives include players that place 1+ bets within the month.

4 - Handle and NGR per Active are equal to each respective metric over the period divided by the sum of the total monthly actives during the same period.

MGM DIGITAL OVERVIEW

Over \$1 billion invested to create a highly profitable core business built on a proprietary technology foundation with a significant, broad-based growth opportunity

	 Legacy Markets	 International	 Brazil (50.01%)	 PUSH GAMING  MGM LIVE
Key Markets	SWE, ITA, ESP, DEN, NED, UK	UK, NED, SWE	BRA	Content Providers
Investment Highlights	✓ Market leading position in Sweden ✓ Strong footprint across broader European markets ✓ Modern, scalable technology and organization primed for future growth ✓ Profitability of core markets funding growth across MGM Digital	✓ High BetMGM brand resonance across newly launched markets ✓ Strong YoY growth in 2025 as BetMGM takes share across all markets ✓ Accelerating marketing efficiency as the brand trends towards profitability	✓ Venture with Brazil's largest media group offering unique media assets with significant reach across the country ✓ On the ground team built with deep experience across the Brazilian market led by veteran CEO ✓ Strong growth in 3Q with continued focus on efficiently building brand awareness and acquiring customers	✓ Unique game library with multiple hit franchises ✓ Proven track record of producing revenue driving proprietary content across BetMGM / LeoVegas ✓ Diverse regulated distribution footprint with 90 direct integrations including Tier 1 operators ✓ MGM Live operating 10 games from a studio on the MGM Grand casino floor, distributing to 9 regulated markets globally

Addressable TAM: \$34 Billion
Target Market Share: 5%+

Addressable TAM: \$9 Billion
Target Market Share: 10%+

Popular, fast-growing B2C brands encompassing ~\$43 billion TAM with high quality, proprietary sportsbook acquired via Tipico US transaction.



A nighttime aerial view of the Las Vegas Strip, featuring illuminated casino buildings, hotels, and the New Vegas Arena. The title "HIGHLIGHTED CAPITAL PROJECTS" is overlaid in large white text. The image is framed by gold-colored geometric shapes on the left and right sides.

HIGHLIGHTED CAPITAL PROJECTS

BELLAGIO HIGH LIMIT SLOTS



THE COSMOPOLITAN'S CHELSEA PENTHOUSES



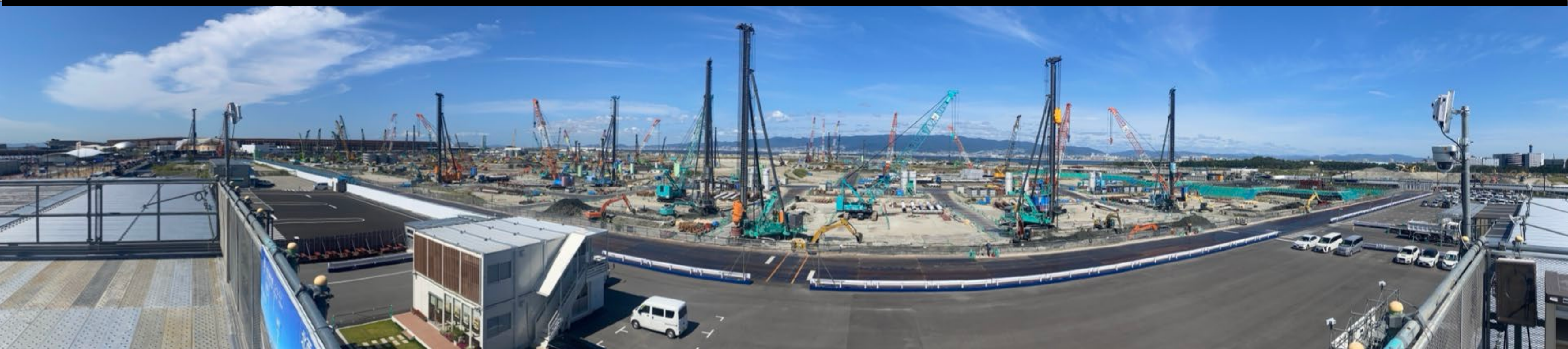
MGM GRAND ROOM REMODEL



MGM MACAU'S ALPHA GAMING CLUB



MGM OSAKA CONSTRUCTION PROGRESS





KEY FINANCIAL METRICS

KEY FINANCIAL FORECASTS

2025 Corporate Expense

\$440 - \$475 million excluding stock-based comp, including amounts related to MGM China of \$50 - \$60 million

2025 Capital Expenditures

Approximately \$775 - \$800 million domestically inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹

2025 Cash Taxes

Domestic net cash tax refund of at least \$100 million²

2025 Cash and Non-Cash Rent

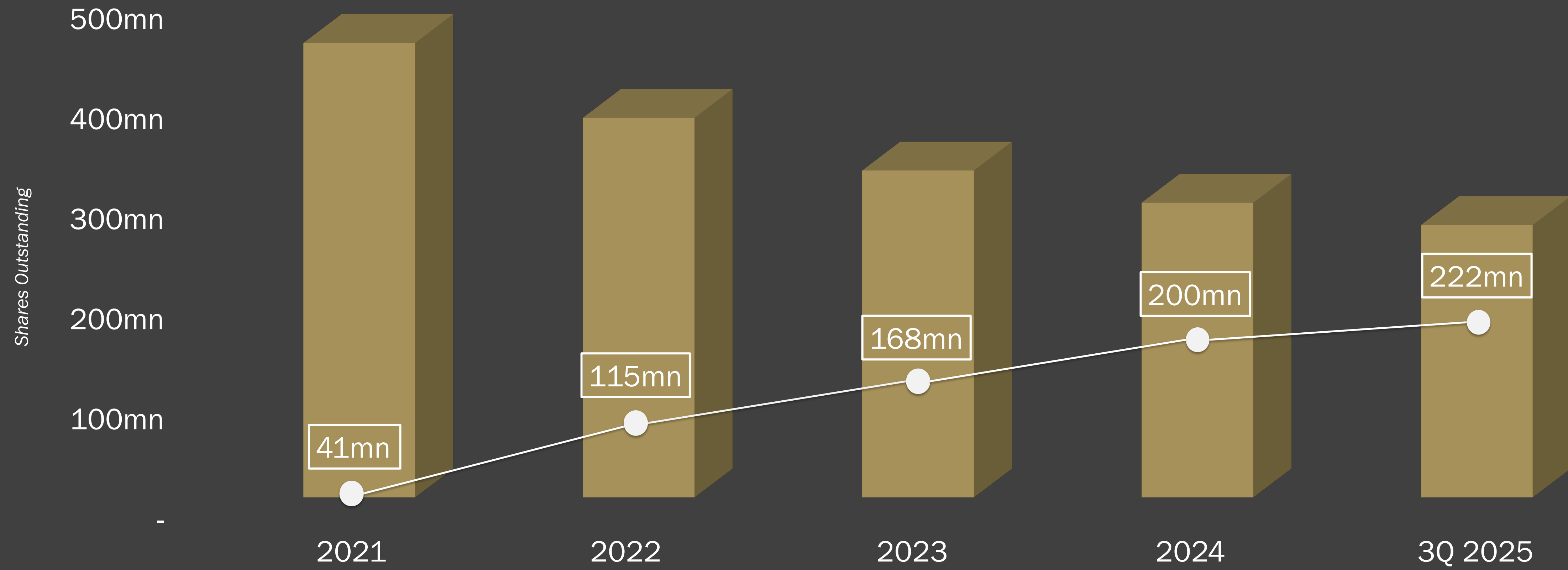
Cash rent and ground lease payments of approximately \$1.83 billion in 2025³ and non-cash rent of approximately \$430 million in 2025

2025 Debt and Cash Interest⁵

\$3.4 billion in principal amount of domestic⁴ long-term debt, \$2.8 billion of MGM China debt
\$190 - \$210 million of gross cash interest, excluding MGM China and intercompany debt
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. Does not include spend related to New York Development project.
2. Domestic net cash taxes includes \$200 million of tax refunds and related interest, approximately half of which was received in September with the remainder expected within the next 12 months, as well as impacts of the One Big Beautiful Bill ("OB BB") Act enacted on July 4, 2025.
3. Triple net lease cash rent related to domestic properties, including ground lease payments and excluding other payments under the leases.
4. All MGM Resorts entities other than MGM China.
5. Excludes impact of a \$300 million USD equivalent in yen denominated credit facility raised in October 2025. Proceeds will be used to support the funding of MGM Osaka.

REPURCHASED NEARLY 45% OF OUR SHARES SINCE THE BEGINNING OF 2021



Cumulative shares repurchased net of issued shares



SOLID PERFORMANCE FROM INTEGRATED RESORTS

MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 3Q25 TTM¹ Growth

LAS VEGAS
+76%

REGIONALS
+20%

MGM CHINA
+53%

\$ in millions



1. Las Vegas Segment Adjusted EBITDAR = \$2,123 million (9 mo 25) + \$3,107 million (FY 2024) - \$2,341 million (9 mo 24)

Regionals Segment Adjusted EBITDAR = \$883 million (9 mo 25) + \$1,144 million (FY 2024) - \$862 million (9 mo 24)

MGM China Segment Adjusted EBITDAR = \$871 million (9 mo 25) + \$1,087 million (FY 2024) - \$832 million (9 mo 24)



LAS VEGAS STRIP GGR HAS GROWN MORE THAN 4X OVER 30 YEARS

\$10 billion

A new all-time high in Strip GGR in 16 of 34 years
since 1990, despite 9/11, Great Financial Crisis, and Cov19

4% GGR CAGR

\$8 billion

\$6 billion

\$4 billion

\$2 billion

1990 1993 1996 1999 2002 2005 2008 2011 2014 2017 2021 2024



MGM 美高梅

MGM CHINA FINANCIAL INFORMATION

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	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$3,394,435	\$3,040,540	\$9,929,893	\$9,795,859
MGM Cotai	\$5,115,183	\$4,208,738	\$15,240,681	\$13,671,401
Total Revenue	\$8,509,618	\$7,249,278	\$25,170,574	\$23,467,260
Adjusted EBITDA¹				
MGM Macau	\$914,430	\$801,518	\$2,792,625	\$2,919,379
MGM Cotai	\$1,458,682	\$1,182,736	\$4,459,699	\$4,012,877
Total Adjusted EBITDA	\$2,373,112	\$1,984,254	\$7,252,324	\$6,932,256

1. Adjusted EBITDA is profit 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 Accounting Standards or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.



MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
MGM MACAU				
(in thousands, except for number of gaming units, percentage and revenue per available room (“REVPAR”))				
Main Floor Table Games Drop	14,477,628	13,537,234	42,685,070	42,311,968
Main Floor Gross Table Games Win ¹	3,325,836	2,835,836	9,462,721	9,102,537
Main Floor Table Games Win Percentage	23.0%	20.9%	22.2%	21.5%
Average Daily Gross Win Per Main Floor Gaming Table	114.0	99.3	110.6	107.8
VIP Table Games Turnover	6,081,883	7,673,918	17,713,570	28,136,755
VIP Gross Table Games Win ¹	118,826	230,130	539,794	736,334
VIP Table Games Win Percentage	2.0%	3.0%	3.0%	2.6%
Average Daily Gross Win Per VIP Gaming Table	56.5	94.2	91.4	94.2
Slot Machine Handle	7,500,600	7,065,614	22,463,113	21,525,561
Slot Machine Gross Win ¹	259,593	260,071	754,343	838,753
Slot Hold Percentage	3.5%	3.7%	3.4%	3.9%
Average Daily Win Per Slot	2.9	3.1	2.8	3.2
Commissions, complimentaries and other incentives ¹	(751,110)	(664,937)	(2,087,683)	(2,045,672)
Room Occupancy Rate	92.6%	95.0%	93.7%	94.4%
RevPAR	2,481	2,509	2,404	2,716
			As at September 30	
Gaming Units:			2025 (unaudited)	2024 (unaudited)
Tables ²			346	339
Slot Machines ³			1,021	990

1. The total of “main floor gross table games win”, “VIP 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 at September 30, 2025 and 2024.

3. Gaming machines operated by a single player and electronic multiple-player gaming machines.

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MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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	Three Months Ended September 30		Nine Months Ended September 30	
	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)	2024 HK\$'000 (unaudited)
MGM COTAI (in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))				
Main Floor Table Games Drop	17,374,718	13,313,512	49,271,306	44,408,067
Main Floor Gross Table Games Win ¹	4,545,638	3,858,422	13,482,749	12,362,392
Main Floor Table Games Win Percentage	26.2%	29.0%	27.4%	27.8%
Average Daily Gross Win Per Main Floor Gaming Table	140.6	118.8	139.0	127.9
VIP Table Games Turnover	21,695,821	15,039,604	80,700,341	91,660,687
VIP Gross Table Games Win ¹	952,720	496,792	2,971,741	2,367,150
VIP Table Games Win Percentage	4.4%	3.3%	3.7%	2.6%
Average Daily Gross Win Per VIP Gaming Table	204.7	104.0	211.1	164.0
Slot Machine Handle	10,316,605	7,545,849	27,651,747	21,621,045
Slot Machine Gross Win ¹	295,861	237,086	888,975	756,619
Slot Hold Percentage	2.9%	3.1%	3.2%	3.5%
Average Daily Win Per Slot	3.3	2.7	3.4	2.9
Commissions, complimentaries and other incentives ¹	(1,336,755)	(1,013,822)	(4,005,352)	(3,716,302)
Room Occupancy Rate	94.0%	93.9%	93.8%	93.8%
RevPAR	2,111	2,143	2,092	2,333
			As at September 30	
Gaming Units:			2025 (unaudited)	2024 (unaudited)
Tables ²			404	411
Slot Machines ³			1,007	983

1. The total of “main floor gross table games win”, “VIP 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 at September 30, 2025 and 2024.

3. Gaming machines operated by a single player and electronic multiple-player gaming machines.

OUR MISSION: TO BE THE WORLD'S PREMIER GAMING & ENTERTAINMENT COMPANY

BELLAGIO[®]
LAS VEGAS

Aria[®]

Vdara[®]
HOTEL & SPA
at ARIA Las Vegas


THE COSMOPOLITAN[®]
of LAS VEGAS


MGM GRAND[®]


THE SIGNATURE[®]
AT MGM GRAND[®]

PARK MGM
LAS VEGAS


MANDALAY BAY
RESORT AND CASINO, LAS VEGAS

NEW YORK
NEW YORK[®]
LAS VEGAS HOTEL & CASINO

LUXOR[®]
LAS VEGAS

Excalibur[®]
HOTEL • CASINO • LAS VEGAS

Beau Rivage[®]
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Borgata[®]
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CASINO


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NATIONAL HARBOR[®]


MGM[®]
SPRINGFIELD


MGM[®]
NORTHFIELD PARK

 BETMGM

 BET
MGM

 LeoVegas


PUSH GAMING

 MGM RESORTS
JAPAN


MGM CHINA HOLDINGS LIMITED
美高梅中國控股有限公司



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, anticipated tax refunds, interest expense, cash rent and corporate expense); expectations related to BetMGM's financial outlook (including net revenue and EBITDA guidance); the Company's ability to execute on its strategic pillars and return value to shareholders (including the timing and amount of any share repurchases); the impact of cybersecurity incidents, including the Company's September 2023 cybersecurity issue; the Company's expectations regarding the growth of its digital businesses including expected growth in new and existing jurisdictions and projected market share and profitability); and expectations regarding the Company's development projects in Japan and Dubai. 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 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. This presentation also includes certain BetMGM financial information, including Net Revenue from operations, EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. BetMGM management believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to its Nevada digital and retail sports betting operations. Currently under GAAP, the BetMGM calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. BetMGM defines EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. BetMGM defines Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP.

**MGM Resorts is capitalizing
on opportunities in Las Vegas,
U.S. Regionals, abroad and
online, to further its goal to be
the global leader in gaming
entertainment.**

