

MGM Resorts International

INVESTOR PRESENTATION

7.29.2026

MGM RESORTS INTERNATIONAL

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

Premium Brands	Growing Global Presence	Access to $150 Billion in Regulated TAM[1]

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

MGM RESORTS INTERNATIONAL®

Operator of 17 properties in the United States and Macau

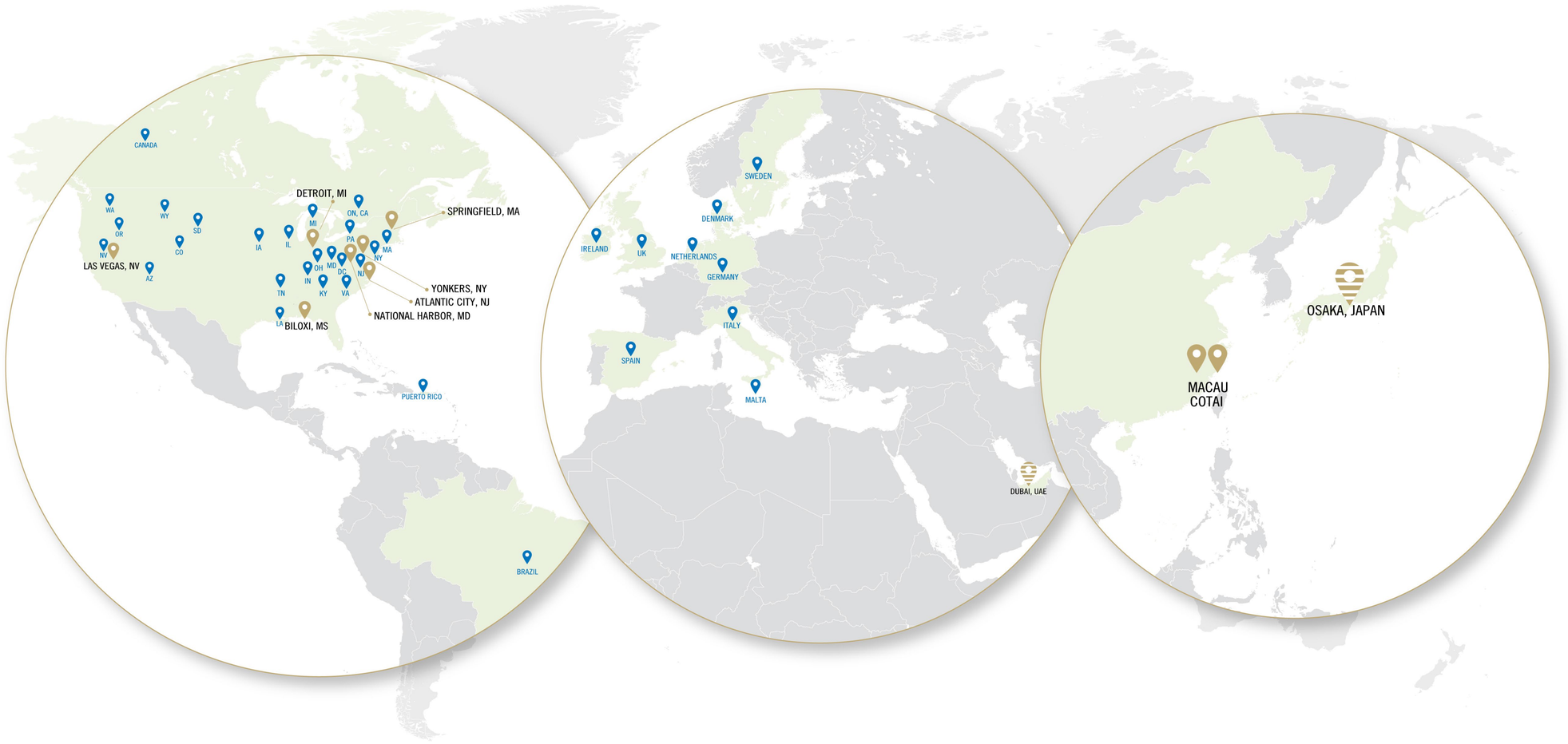
Development underway with an integrated resort in Japan and resort in Dubai

BETMGM

Sports betting and gaming entertainment company in 29 North American jurisdictions

MGM Digital

Online sports betting and iGaming operator in 11 jurisdictions in Europe, Canada, and South America[1]



Brick and Mortar Properties

Digital Markets

Future Development

1. Includes all active jurisdictions



SECOND QUARTER HIGHLIGHTS

SECOND QUARTER 2026 HIGHLIGHTS

Record 2Q Consolidated Net Revenues

Las Vegas Catalysts

- Strong 2Q group and convention bookings drove record convention ADRs and catering & banquet revenue
- Investment in growth capex at luxury offerings
- Value airlines added 119,000 seats in July; international capacity +3% year-over-year

Regional Strength and Stability

- All-time record same-store quarterly revenue
- All-time record same-store quarterly casino revenue, slot win, and convention ADRs
- Benefiting from targeted capital deployment

Marquee Championships and New Franchises Coming

- NCAA football: National Championships in 2027
- NCAA basketball: Final Four in 2028
- MLB: A's first Las Vegas season in 2028
- NBA: Expansion franchise finalist
- NFL: Super Bowl LXIII in 2029

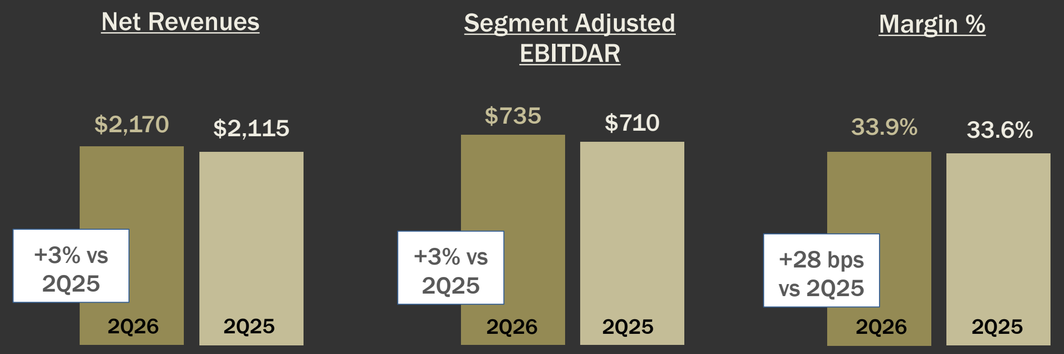
MGM Osaka Progress

- Approximately 60% of the foundation piles have been completed
- Concrete slab and structural steel work progressing on schedule
- Remain on track for 2030 opening

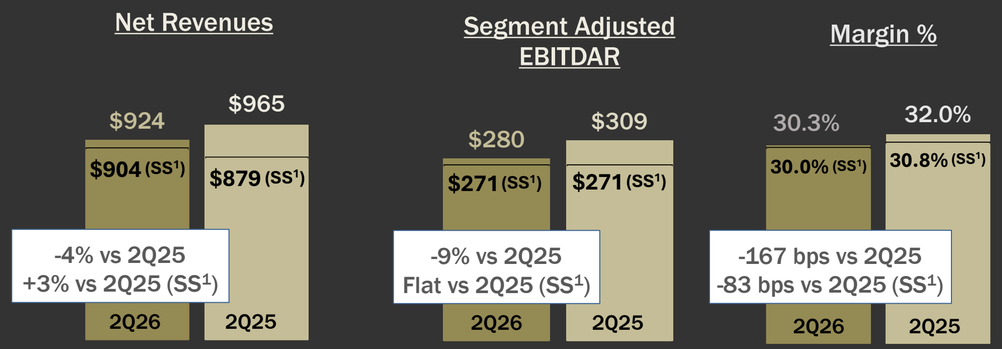
SECOND QUARTER 2026 REPORTABLE SEGMENT PERFORMANCE

$ in millions

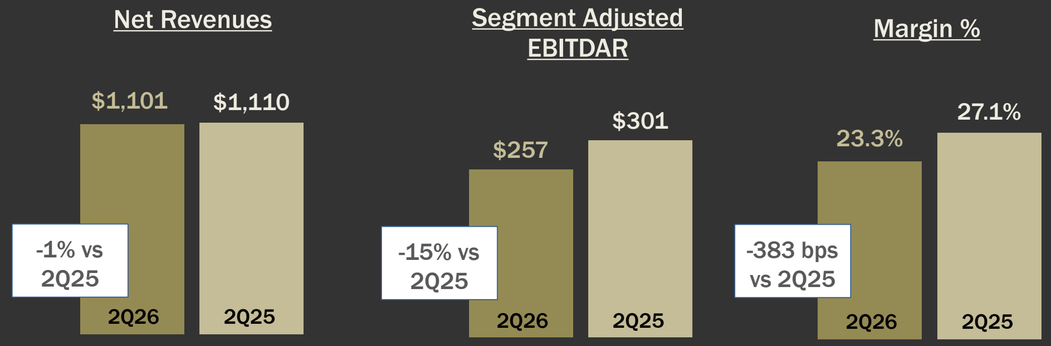
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

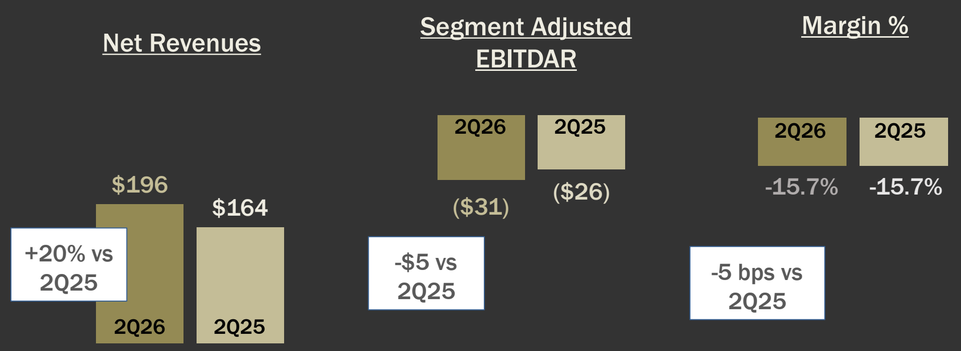


MGM CHINA



MGM DIGITAL

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



1. *Same-store are actuals less Northfield Park*

BetMGM North America Venture KPIs

2Q and 1H 2026 Update[1]

$ in millions

	2Q 2026	*YoY Change*	1H 2026	*YoY Change*
Net Revenue from operations [2]				
iGaming	*$483*	*+8%*	*$964*	*+8%*
Online Sports	*$228*	flat	*$431*	*+2%*
Retail / Other	*$0*	*($16)*	*$12*	*($24)*
Total Net Revenue from operations [2]	**$711**	***+3%***	**$1,406**	***+4%***
Adjusted EBITDA [2]	**$74**	***(15%)***	**$99**	(9%)
Average Monthly Actives (thousands) [3]	875	***(3%)***	**925**	***(6%)***

- Steady growth in 1H as market environment intensified; however, business fundamentals remain strong
  - iGaming performance driven by strong player engagement and player management enhancements
  - Healthy handle growth in Online Sports supported by World Cup, offset by player friendly results in June
- Delivered 1H Adjusted EBITDA of $99 million
  - Represents negative flow-through of revenue growth YoY due to 2H 2025 tax increases and certain technical issues
- $18 million in fees to parents [4] in 1H
  - Ended 2Q with ~$152 million unrestricted cash on balance sheet ($125 million target minimum cash balance)[5]
  - $150 million revolver remains undrawn[6]

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 Adjusted EBITDA are based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP. See “Note Regarding Presentation of Non-GAAP Financial Measures” on Slide 23 for definitions.
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 – Reflects operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain
5 – Cash balance is inflated by intraweek payments flows on the day of quarter end.
6 – Undrawn as of June 30, 2026.

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

	LeoVegas B2C[1]	Brazil (50.01%)	Content Providers
Key Markets	SWE, ITA, ESP, DEN, NED, UK	BRA	
Investment Highlights	✓ Market leading position in Sweden ✓ High BetMGM brand resonance across launched markets ✓ Strong footprint across broader European markets ✓ Profitability of core markets funding growth across MGM Digital ✓ Accelerating marketing efficiency ✓ Strong YoY growth in 1H26 ✓ Modern, scalable technology and organization primed for future growth	✓ 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 ✓ Building brand awareness while focused on disciplined growth	✓ Unique game library with multiple hit franchises ✓ Proven track record of producing revenue driving proprietary content across BetMGM / LeoVegas ✓ Diverse regulated distribution footprint including direct integrations with 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%+	

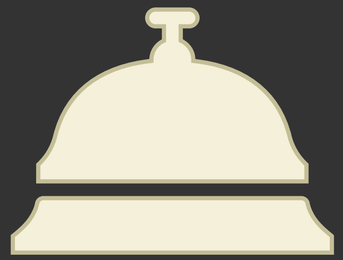
Popular, fast-growing B2C brands encompassing ~$43 billion TAM with high quality, proprietary sportsbook acquired via Tipico US transaction.

Source: H2GC Global 2029 TAM estimates
1) Excludes Brazil

AI STRATEGY

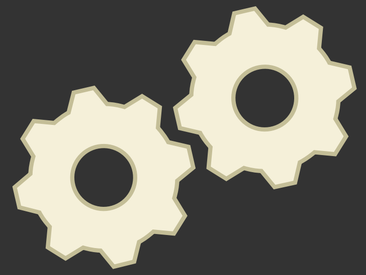
Focused on Guest Experience, Operational Discipline, and Speed of Execution

Representative examples include:



GUEST EXPERIENCE & SERVICES

- AI-Enabled Digital Concierge
- In-Trip Services & Booking via Conversational AI
- All-inclusive Digital Vouchers
- Personalized Guest Messaging & Offers



OPERATIONAL EFFECTIVENESS & EMPLOYEE PRODUCTIVITY

- Intelligent Workforce Scheduling & Labor Optimization
- Robotic & AI-Assisted Cleaning Operations
- AI-Accelerated Creative Production & Asset Scaling
- Automated Campaign Testing & Optimization
- Automated Group Sales & Distribution Workflows



AI-ACCELERATED ENGINEERING

- Accelerated Development of Digital & Marketing Platforms
- Rapid Experimentation, Testing, and Feature Iteration
- AI-Driven Creative, Media, and Data Platforms



HIGHLIGHTED CAPITAL PROJECTS

MGM OSAKA CONSTRUCTION PROGRESS



THE COSMOPOLITAN'S HIGH-END GAMING









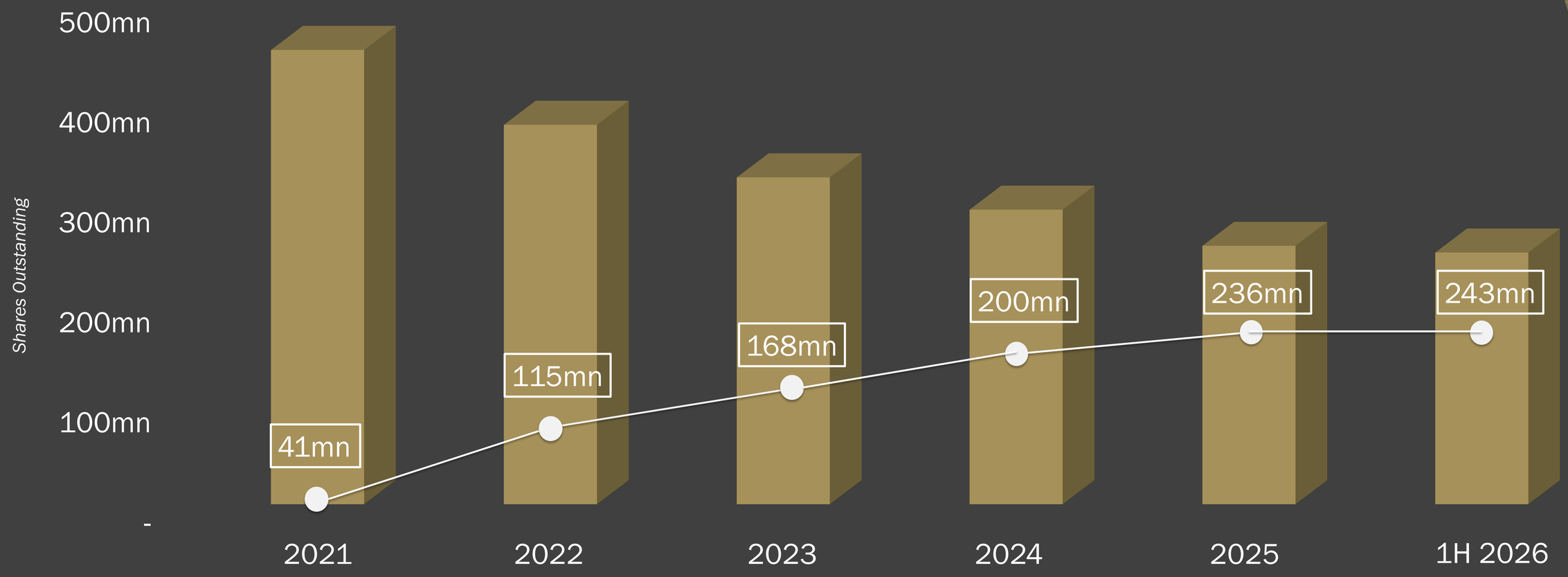
KEY FINANCIAL METRICS

KEY FINANCIAL FORECASTS

2026 Corporate Expense	$465 - $500 million excluding stock-based comp, including amounts related to MGM China of $50 - $60 million
2026 Capital Expenditures	Approximately $725 - $775 million domestic capital expenditures inclusive of approx. $600 million in maintenance capital and the remaining in growth[1]
2026 Investment in Unconsolidated Affiliates	Approximately $350 - $400 million for MGM Osaka[2]
2026 Cash Taxes	Domestic net cash tax payments of approximately $50 - $150 million[3]
2026 Cash Rent	Cash rent and ground lease payments of approximately $1.8 billion in 2026[4]
2026 Debt and Cash Interest[5]	$3.8 billion in principal amount of domestic[5] long-term debt, $2.3 billion of MGM China debt $200 - $220 million of gross cash interest, excluding MGM China and intercompany debt Domestic debt interest rates have a weighted average of approximately 5%

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..
2. Adjusted for the impact of foreign currency hedges
3. Domestic net cash tax includes $88 million of tax refunds and related interest received in the first quarter of 2026.
4. Triple net lease cash rent related to domestic properties, including ground lease payments and excluding other payments under the leases. Reflects the closing of the Northfield Park operations sale in April 2026.
5. All MGM Resorts entities other than MGM China; assumes maturing debt is refinanced.

REPURCHASED OVER 49% OF OUR SHARES SINCE THE BEGINNING OF 2021



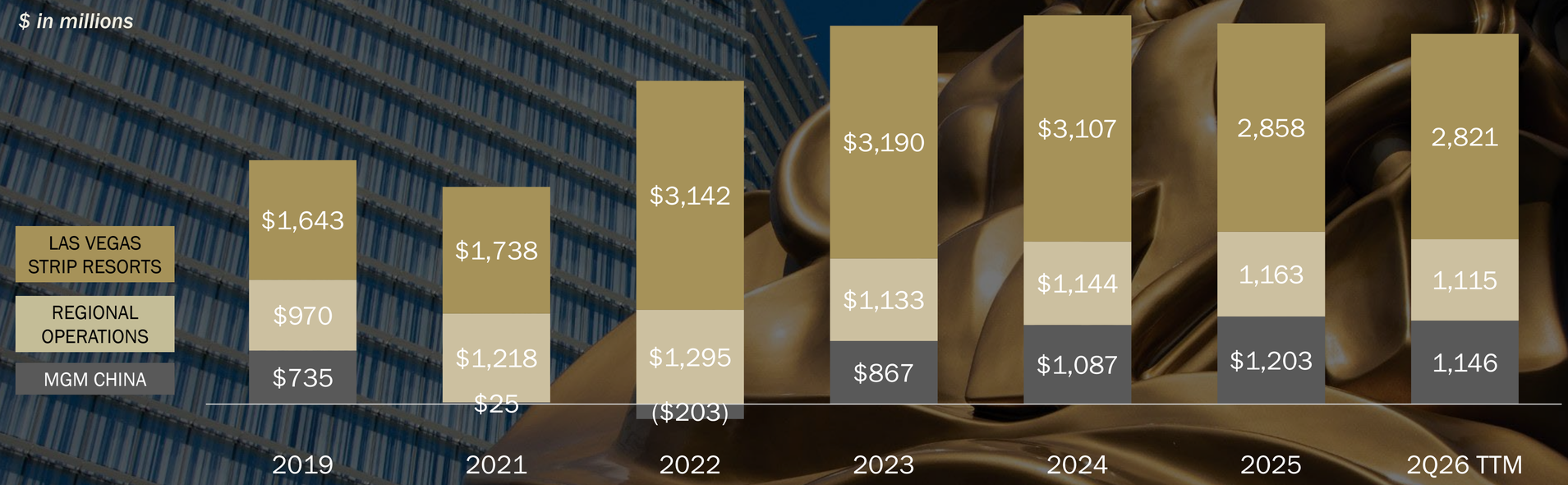
Cumulative shares repurchased net of issued shares

SOLID PERFORMANCE FROM INTEGRATED RESORTS

MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 2Q26 TTM[1] Growth

LAS VEGAS STRIP RESORTS	REGIONAL OPERATIONS	MGM CHINA
+72%	+15%	+56%



1. Las Vegas Strip Resorts Segment Adjusted EBITDAR = $1,484 million (6 mo 26) + $2,858 million (FY 2025) - $1,522 million (6 mo 25)
Regional Operations Segment Adjusted EBITDAR = $540 million (6 mo 26) + $1,163 million (FY 2025) - $588 million (6 mo 25)
MGM China Segment Adjusted EBITDAR = $530 million (6 mo 26) + $1,203 million (FY 2025) - $587 million (6 mo 25)
Note: Totals may not sum due to rounding

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



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

Source: Nevada Control Board Gaming Win from Las Vegas Strip Nonrestricted Locations



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 June 30		Six Months Ended June 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue				
MGM Macau	$3,349,090	$3,383,453	$6,785,631	$6,535,458
MGM Cotai	$5,275,957	$5,283,798	$10,606,163	$10,125,498
Total Revenue	**$8,625,047**	**$8,667,251**	**$17,391,794**	**$16,660,956**
Adjusted EBITDA[1]				
MGM Macau	$825,526	$975,667	$1,657,055	$1,878,195
MGM Cotai	$1,501,111	$1,535,733	$3,127,310	$3,001,017
Total Adjusted EBITDA	**$2,326,637**	**$2,511,400**	**$4,784,365**	**$4,879,212**

1. Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment, 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

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 (in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))	Three Months Ended June 30		Six Months Ended June 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Main Floor Table Games Drop	12,761,696	14,833,530	26,997,991	28,207,442
Main Floor Gross Table Games Win[1]	3,201,483	3,265,133	6,778,267	6,136,885
Main Floor Table Games Win Percentage	25.1%	22.0%	25.1%	21.8%
Average Daily Gross Win Per Main Floor Gaming Table	109.3	115.3	116.7	108.8
VIP Table Games Turnover	8,196,852	5,395,012	19,682,318	11,631,687
VIP Gross Table Games Win[1]	228,850	158,451	303,171	420,968
VIP Table Games Win Percentage	2.8%	2.9%	1.5%	3.6%
Average Daily Gross Win Per VIP Gaming Table	114.3	82.0	75.6	110.6
Slot Machine Handle	7,959,893	7,376,663	15,860,210	14,962,513
Slot Machine Gross Win[1]	288,479	245,189	585,239	494,750
Slot Hold Percentage	3.6%	3.3%	3.7%	3.3%
Average Daily Win Per Slot	3.1	2.7	3.2	2.8
Commissions, complimentaries and other incentives[1]	(829,482)	(700,532)	(1.816,427)	(1,336,573)
Room Occupancy Rate	92.9%	94.9%	93.1%	94.4%
RevPAR	2,498	2,382	2,549	2,364

Gaming Units:	2026 (unaudited)	2025 (unaudited)
Tables[2]	349	335
Slot Machines[3]	997	985

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 June 30, 2026 and 2025.
3. Gaming machines operated by a single player and electronic multiple-player gaming machines.

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 number of gaming units, percentage and revenue per available room ("REVPAR"))	Three Months Ended June 30		Six Months Ended June 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Main Floor Table Games Drop	17,129,720	17,050,228	33,937,746	31,896,588
Main Floor Gross Table Games Win[1]	4,933,409	4,703,708	9,767,972	8,937,111
Main Floor Table Games Win Percentage	28.8%	27.6%	28.8%	28.0%
Average Daily Gross Win Per Main Floor Gaming Table	154.6	144.4	153.9	138.1
VIP Table Games Turnover	22,968,986	32,729,960	45,134,721	59,004,520
VIP Gross Table Games Win[1]	632,866	1,130,587	1,392,313	2,019,021
VIP Table Games Win Percentage	2.8%	3.5%	3.1%	3.4%
Average Daily Gross Win Per VIP Gaming Table	146.3	241.4	159.2	214.3
Slot Machine Handle	10,160,042	8,808,378	19,168,938	17,335,142
Slot Machine Gross Win[1]	392,898	325,641	752,949	593,114
Slot Hold Percentage	3.9%	3.7%	3.9%	3.4%
Average Daily Win Per Slot	4.3	3.7	4.1	3.4
Commissions, complimentaries and other incentives[1]	(1,357,241)	(1,497,497)	(2,646,708)	(2,668,597)
Room Occupancy Rate	93.2%	94.4%	93.7%	93.7%
RevPAR	2,186	2,100	2,164	2,082

Gaming Units:	As at June 30	
	2026 (unaudited)	2025 (unaudited)
Tables[2]	401	415
Slot Machines[3]	1,013	989

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.
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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 RESORT & CASINO • BILOXI

Borgata HOTEL CASINO & SPA

MGM GRAND DETROIT

EMPIRE CITY CASINO

MGM NATIONAL HARBOR

MGM SPRINGFIELD

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 regarding its financial outlook (including expectations regarding group and convention bookings and the Company's projected growth); any benefits expected to be received from the Company's transactions and capital investments; the Company's ability to execute on its strategic plans, including the Company's development projects in Japan and Dubai; expectations regarding the Company's AI strategy; expectations regarding sporting events and franchises in Las Vegas; and the Company's ability to return capital to shareholders (including the timing and amount of any share repurchases). 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 conditions and market conditions in the markets in which the Company and its unconsolidated affiliates (including BetMGM North American Venture) operate and competition with online gaming and sports betting operators and destination travel locations throughout the United States and the world; the design, timing and costs of expansion and capital investment projects in Japan and Dubai; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; risks relating to domestic and international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; disruptions in the availability of the Company's information and other systems or those of third parties on which the Company rely, through cyber-attacks, or otherwise; 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, Adjusted 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 Adjusted EBITDA as EBITDA plus Parent Fees, which is the operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain. 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.**

