

MGM Resorts International

INVESTOR PRESENTATION

10.28.2026

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. $7 Billion is associated with Brazil, where operations have ceased pending resolution of a Provisional Order temporarily banning fixed-odds betting and online casino games.

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

MGM RESORTS INTERNATIONAL®

Operator of 17 properties in the United States and Macau

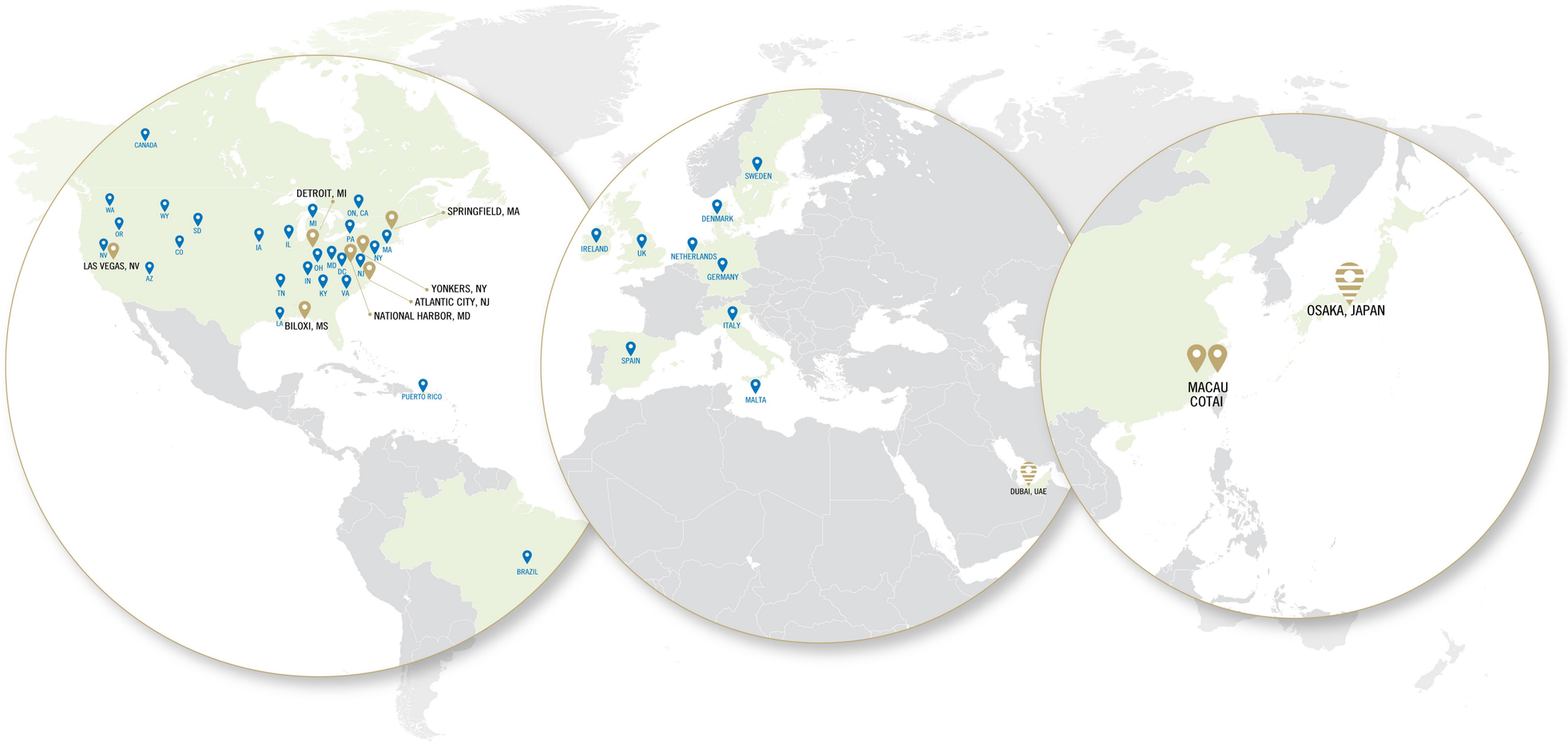
Development underway with an integrated resort in Japan and resort in Dubai

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]



1. Includes all active jurisdictions and Brazil, where operations have ceased pending resolution of a Provisional Order temporarily banning fixed-odds betting and online casino games.

Brick and Mortar Properties

Digital Markets

Future Development



THIRD QUARTER HIGHLIGHTS

THIRD QUARTER 2026 HIGHLIGHTS

Steady year-over-year consolidated revenue performance

Regional Strength and Stability

- All-time record same-store slot win
- Record third quarter same-store quarterly casino revenue
- Benefiting from targeted capital deployment

MGM China Outperforms

- MGM China GGR outperforms broader Macau market on sequential and year over year basis
- 3Q revenue represents record quarterly revenue
- 3Q market share of 17.1% represents record quarterly market share

Digital Profitability Accelerating

- BetMGM North America Venture and MGM Digital focus on premium driving revenue flow through in excess of 100%
- BetMGM North America Venture distributions and branding license fees to MGM Resorts totaled $34 million

MGM Osaka Progress

- Approximately 70% of the foundation piles and 11% of the total project have been completed
- Concrete slab and structural steel work progressing on schedule
- Remain on track for 2030 opening

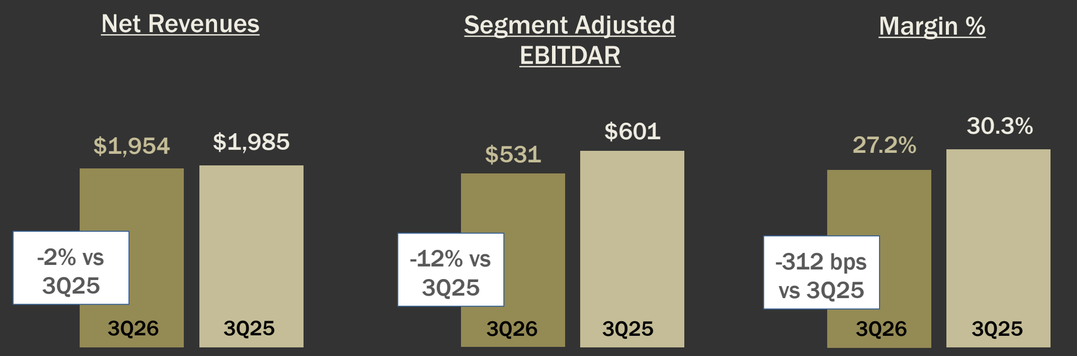
Marquee Championships and New Franchises coming to Las Vegas:

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

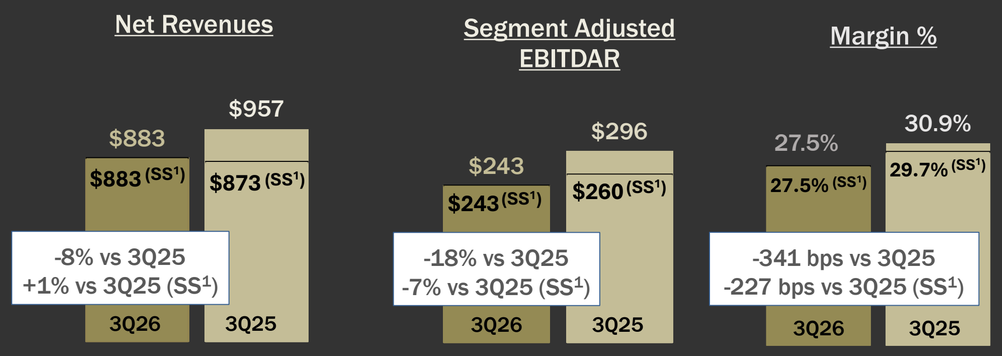
THIRD QUARTER 2026 REPORTABLE SEGMENT PERFORMANCE

$ in millions

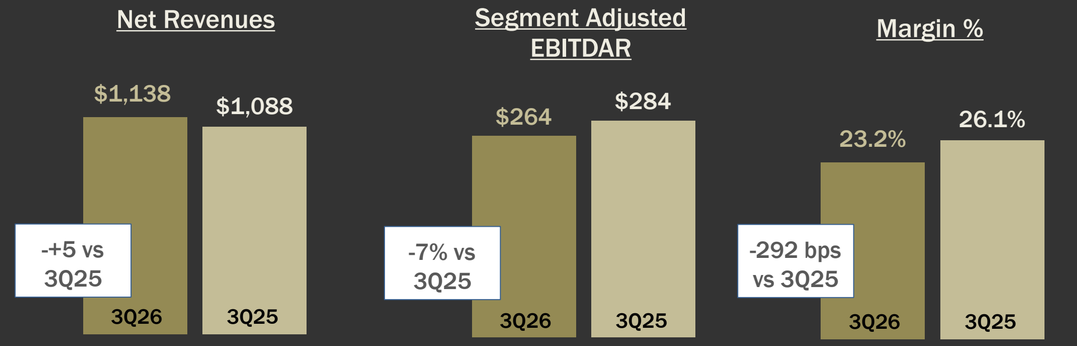
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

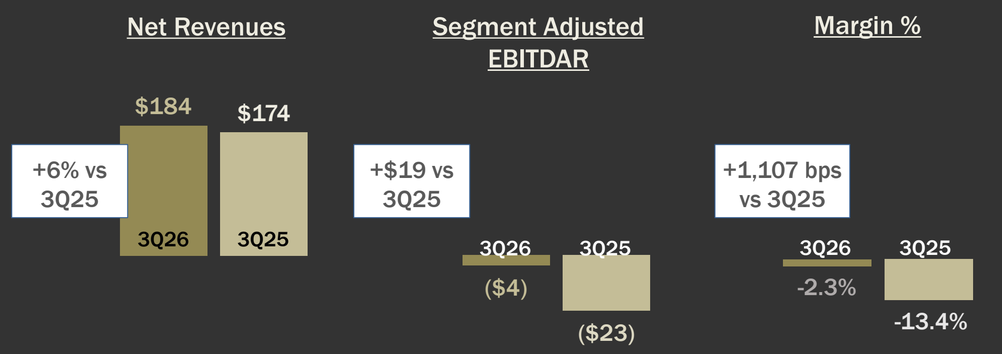


MGM CHINA



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

3Q 2026 Update[1]

$ in millions

	3Q 2026	*YoY Change*	9M 2026	*YoY Change*
Net Revenue from operations [2]				
iGaming	*$483*	*+6%*	*$1,447*	*+8%*
Online Sports	*$216*	*+7%*	*$647*	*+4%*
Retail / Other	*$11*	*+5%*	*$23*	*(50)%*
Total Net Revenue from operations [2]	**$710**	***+7%***	**$2,116**	***+5%***
Adjusted EBITDA [2]	**$86**	***+112%***	**$185**	*+24%*
Average Monthly Actives (thousands) [3]	878	***(3%)***	**909**	***(5%)***

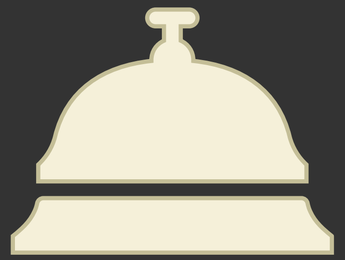
- Strong 3Q performance reflects disciplined execution supported by new exclusive gaming content and enhanced sportsbook offering
  - Leading iGaming offering and ongoing player management continue to drive revenue growth and attractive player economics
  - Targeted Online Sports player acquisition and “premium mass” player engagement continue to drive growth and support healthy underlying KPIs
- Reiterated FY26 guidance
  - Net Revenue of $2.9-$3.1 billion
  - Adjusted EBITDA of $300-$350 million
- Total cash to parents of $68 million in 3Q26
  - $50 million distribution to parents
  - $18 million in license branding fees to parents [4]

Source: BetMGM North America Venture press release
Note: Totals may not sum due to rounding
1 - BetMGM North America Venture'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 the audited financial statements, BetMGM North America Venture 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 North America Venture management analyzes the performance of the business, which are not prepared in accordance with GAAP. See “Note Regarding Presentation of Non-GAAP Financial Measures” 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 North America Venture for the provision of certain licenses and services by affiliates of MGM and Entain

AI AND AUTOMIZATION STRATEGY

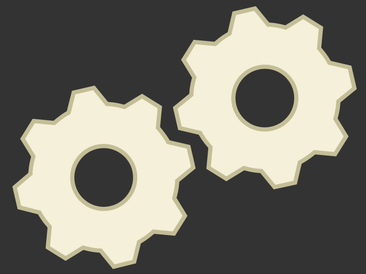
Focused on Guest Experience, Operational Discipline, and Speed of Execution

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-Driven Supply Chain and Distribution Optimization



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

BELLAGIO - SPA REMODEL



THE COSMOPOLITAN – THE CORNER STORE



MGM OSAKA CONSTRUCTION PROGRESS




MGM OSAKA

MARKET FUNDAMENTALS

DOMESTIC & FOREIGN ADDRESSABLE POPULATION PROFILE

	OSAKA	JAPAN	SINGAPORE
2025 Population (M)	20.9[1]	123.0	6.1
2025 Visitors (M)	17.6	42.7	16.9
Annual Disposable Income per Capita ($)	$21.8K	$19.9K	$47.5K
Integrated Resorts	1	1	2
GGR ($B)[2]			$5.4
Gaming Machines	6,400	6,400	5,400
Tables	470	470	1,093

CASINO SCALE COMPARISON

PROPERTY	TABLE GAMES	GAMING MACHINES	GAMING POSITIONS	MGM OSAKA SCALE COMPARISON
MGM Osaka	470	6,400	9,220	
MGM China (2 properties)[3]	750	2,112	6,612	1.4x
Marina Bay Sands[4]	568	3,000	6,408	1.4x
Bellagio	153	1,262	2,180	4.2x

Source: Company filings, Euromonitor, Gaming Intelligence, Japan National Tourism Agency, JTB Tourism Research, MGM projections, Singapore Department of Statistics, U.N. Dept. of Economic and Social Affairs, World Population Review; Note: Assumes fixed exchange rates of JPY149.63 per USD and SGD 0.78 per USD per 2025 IRS average USD exchange rate

[1] Represents the Osaka MMA of Keihanshin, which includes Osaka, Hyogo, Kyoto, Shiga, Wakayama, and Nara

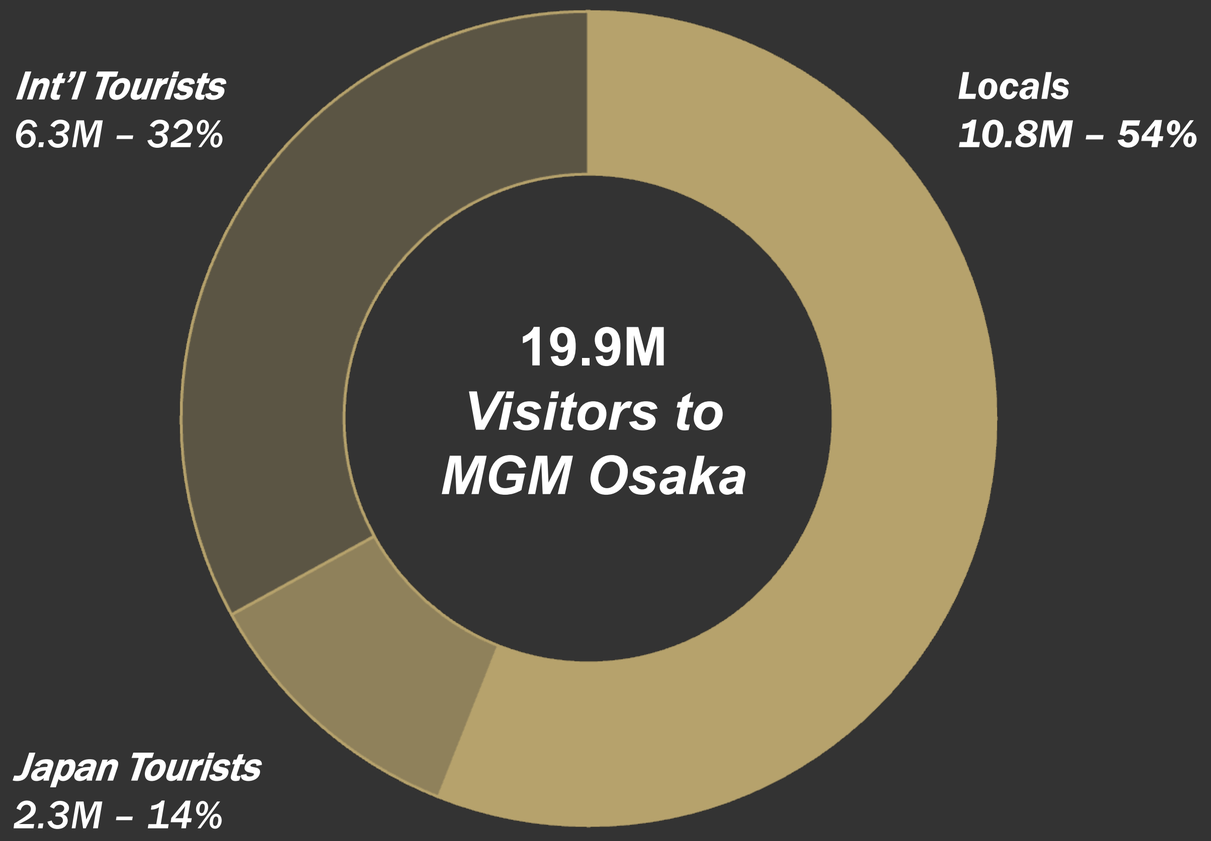
[2] Singapore GGR reflects 2025 estimate by Gaming Intelligence

[3] Gaming Units as of September 30, 2026, on Slides 25 and 26

[4] Las Vegas Sands 2025 10-K

MGM OSAKA CUSTOMER BASE

CUSTOMER MIX



"LOCALS" GRAVITY MODEL

GEOGRAPHY	ADULT POPULATION (Est)
Within 1 Hour Travel Time	7,452,531
Within 2 Hours Travel Time	8,663,534
Within 3 Hours Travel Time	7,412,276
TOTAL	23,528,340

Source: Innovation Group, MGM management projections

TRAVEL TIMES TO OSAKA

CUSTOMER ORIGIN	DESTINATION (flight time, unless stated otherwise)					
		PRIMARY COMPETITORS		SECONDARY COMPETITORS		
	Osaka	Singapore	Macau	Seoul	Manila	Sydney
Tokyo	1h 15m	7h 10m	4h 55m	2h 30m	4h 45m	9h 35m
Beijing	3h 5m	6h 20m	3h 45m	2h 5m	4h 50m	11h 35m
Shanghai	2h 15m	5h 25m	2h 50m	2h 0m	3h 55m	10h 35m
Seoul	1h 45m	6h 20m	3h 40m	–	4h 10m	10h 30m
Taipei	2h 45m	4h 35m	1h 50m	2h 30m	2h 20m	9h 15m
Hong Kong	3h 55m	3h 55m	1h 00m[1]	3h 40m	2h 15m	9h 15m
Hawaii	9h 5m	14h 30m	13h 50m	9h 45m	10h 50m	10h 35m
San Francisco	11h 35m	16h 30m	17h 40m	12h 20m	14h 0m	14h 50m

[1] Bridge or ferry

Source: Innovation Group, MGM management projections



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 43.3 billion JPY for MGM Osaka
2026 Cash Taxes	Domestic net cash tax payments of approximately $0 - $50 million[2]
2026 Cash Rent	Cash rent and ground lease payments of approximately $1.8 billion in 2026[3]
2026 Debt and Cash Interest[5]	$3.4 billion in principal amount of domestic[4] 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. Domestic net cash tax includes $88 million of tax refunds and related interest received in the first quarter of 2026.
3. 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.
4. All MGM Resorts entities other than MGM China; assumes maturing debt is refinanced.

MGM RESORTS[1] TRADING AT LOW MULTIPLES

Enterprise Value / Q3 2026 TTM Adjusted EBITDA

(In millions except share price and multiple)

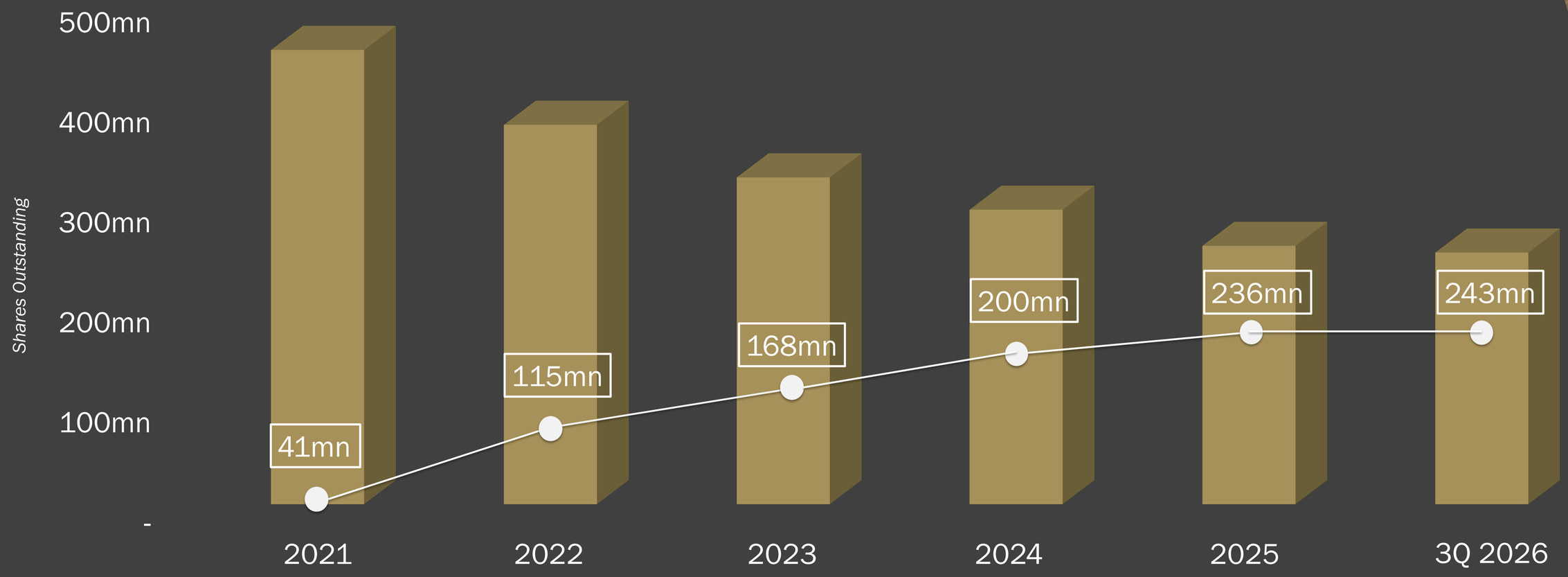
Implied MGM Resorts[1] Valuation	
Share Price (rounded)[2]	$28
Shares[2]	252
Consolidated Market Value of Equity	**$7,042**
Less: 56% of MGM China Market Value of Equity[3]	($2,505)
Less: 50% of Consensus Equity Value of BetMGM[4]	($1,832)
Plus: MGM Resorts Net Debt[5]	$1,358
Implied MGM Resorts[1] Enterprise Value	**$4,063**
Implied MGM Resorts[1] EV/Adjusted EBITDA Multiple[6]	**2.6x**

Assigns No Value to MGM Osaka

Note: These calculations are presented solely to demonstrate what management of the Company believes to be a market anomaly and the Company is not claiming the calculated values would be realized in a sale of the assets or businesses reference, nor do the calculations reflect any impact of taxes, control premiums or other factors that could affect the net value realized by the Company in such a transaction.

[1] All MGM Resorts International entities other than MGM China and BetMGM North America venture
[2] As of Oct. 27, 2026
[3] Based on the HK2282 share price of $9.19 HKD at a spot rate of 7.8 and outstanding shares of 3.8 billion as of Oct. 27, 2026
[4] Sum of the Parts Value assigned to BetMGM North America Venture averaged between 7 coverage analysts in their respective Q2 2026 MGM Resorts Post Earnings Notes or Q3 2026 MGM Resorts Earnings Preview Notes
[5] Net Debt is calculated using long-term debt ($5.7 billion consolidated less $2.3 billion related to MGM China) less cash and cash equivalents ($2.4 billion cash and cash equivalents plus $0.2 billion of short-term investments in debt securities less $0.6 billion related to MGM China) as of Sept. 30, 2026
[6] Adjusted EBITDA derived from implied multiple corresponds with Las Vegas Strip and Regional Operations Segment Adjusted EBITDAR for the period Oct. 1, 2025 –Sept 30, 2026 adjusted to include corporate expense (excluding MGM China and corporate stock compensation} and cash rent

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



Cumulative shares repurchased net of issued shares

SOLID PERFORMANCE FROM INTEGRATED RESORTS

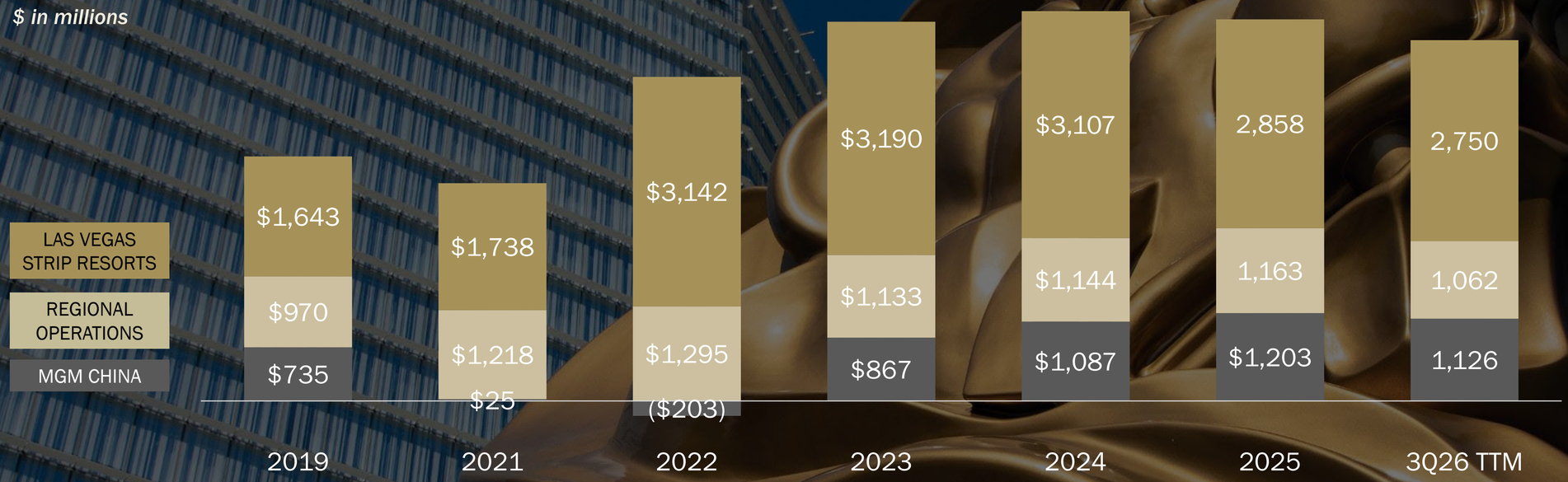
MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

2019 – 3Q26 TTM[1] Growth

LAS VEGAS STRIP RESORTS +67%

REGIONAL OPERATIONS +10%

MGM CHINA +53%



1. Las Vegas Strip Resorts Segment Adjusted EBITDAR = $2,015 million (9 mo 26) + $2,858 million (FY 2025) - $2,123 million (9 mo 25)
Regional Operations Segment Adjusted EBITDAR = $782 million (9 mo 26) + $1,163 million (FY 2025) - $883 million (9 mo 25)
MGM China Segment Adjusted EBITDAR = $794 million (9 mo 26) + $1,203 million (FY 2025) - $871 million (9 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 September 30		Nine Months Ended September 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue				
MGM Macau	$3,472,333	$3,394,435	$10,257,964	$9,929,893
MGM Cotai	$5,422,674	$5,115,183	$16,028,837	$15,240,681
Other	$30,835		$30,835	
Total Revenue	**$8,925,842**	**$8,509,618**	**$26,317,636**	**$25,170,574**
Adjusted EBITDA[1]				
MGM Macau	$864,649	$914,430	$2,521,704	$2,792,625
MGM Cotai	$1,522,997	$1,458,682	$4,650,307	$4,459,699
Other	$7,328		$7,328	
Total Adjusted EBITDA	**$2,394,974**	**$2,373,112**	**$7,179,339**	**$7,252,324**

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 September 30		Nine Months Ended September 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Main Floor Table Games Drop	12,626,312	14,477,628	39,624,303	42,685,070
Main Floor Gross Table Games Win[1]	3,400,118	3,325,836	10,178,385	9,462,721
Main Floor Table Games Win Percentage	26.9%	23.0%	25.7%	22.2%
Average Daily Gross Win Per Main Floor Gaming Table	111.5	114.0	114.9	110.6
VIP Table Games Turnover	4,907,746	6,081,883	24,590,064	17,713,570
VIP Gross Table Games Win[1]	155,274	118,826	458,445	539,794
VIP Table Games Win Percentage	3.2%	2.0%	1.9%	3.0%
Average Daily Gross Win Per VIP Gaming Table	93.5	56.5	80.8	91.4
Slot Machine Handle	8,317,071	7,500,600	24,177,281	22,463,113
Slot Machine Gross Win[1]	315,833	259,593	901,072	754,343
Slot Hold Percentage	3.8%	3.5%	3.7%	3.4%
Average Daily Win Per Slot	3.5	2.9	3.3	2.8
Commissions, complimentaries and other incentives[1]	(879,644)	(751,110)	(2,696,071)	(2,087,683)
Room Occupancy Rate	93.7%	92.6%	93.3%	93.7%
RevPAR	2,530	2,481	2,543	2,404

Gaming Units:	As at September 30	
	2026 (unaudited)	2025 (unaudited)
Tables[2]	341	346
Slot Machines[3]	1,012	1,021

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, 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 September 30		Nine Months Ended September 30	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Main Floor Table Games Drop	16,247,374	17,374,718	50,185,120	49,271,306
Main Floor Gross Table Games Win[1]	4,608,366	4,545,638	14,376,338	13,482,749
Main Floor Table Games Win Percentage	28.4%	26.2%	28.6%	27.4%
Average Daily Gross Win Per Main Floor Gaming Table	144.5	140.6	150.8	139.0
VIP Table Games Turnover	21,388,684	21,695,821	66,523,405	80,700,341
VIP Gross Table Games Win[1]	911,160	952,720	2,303,473	2,971,741
VIP Table Games Win Percentage	4.3%	4.4%	3.5%	3.7%
Average Daily Gross Win Per VIP Gaming Table	215.1	204.7	177.5	211.1
Slot Machine Handle	15,199,401	10,316,605	34,368,339	27,651,747
Slot Machine Gross Win[1]	556,835	295,861	1,309,784	888,975
Slot Hold Percentage	3.7%	2.9%	3.8%	3.2%
Average Daily Win Per Slot	6.0	3.3	4.8	3.4
Commissions, complimentaries and other incentives[1]	(1,373,217)	(1,336,755)	(4,019,925)	(4,005,352)
Room Occupancy Rate	94.3%	94.0%	93.9%	93.8%
RevPAR	2,246	2,111	2,192	2,092

Gaming Units:	As at September 30	
	2026 (unaudited)	2025 (unaudited)
Tables[2]	409	404
Slot Machines[3]	1,100	1,007

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; expectations regarding the Company's voting agreement with People Incorporated; expectations regarding profitability of the BetMGM North America venture; any benefits expected to be received from the Company's transactions and capital investments; expectations regarding the profitability, market fundamentals, and customer base; the Company's ability to execute on its strategic plans, including the Company's development projects in Osaka 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 America 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.

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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.**

