

REFINITIV

DELTA REPORT

10-Q

MGM - MGM RESORTS INTERNATIONAL

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 1858

■ CHANGES	165
■ DELETIONS	553
■ ADDITIONS	1140

FALSE
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2024
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xbrli:pure
mgm:property
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mgm:BetMGMLLCMember
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mgm:EntainPLCMember
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country:JP
mgm:JapaneseJointVentureMember
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mgm:BellagioBREITVentureMember
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2023-03-31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

June 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-10362

MGM Resorts International

(Exact

(Exact name of registrant as specified in its charter)

Delaware	88-0215232
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Delaware

88-0215232

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

3600 Las Vegas Boulevard South, ,

Las Vegas, ,

Nevada 89109

(Address)

(Address of principal executive offices) (Zip Code)

(702) 693-7120

(

702

)

693-7120

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: [REDACTED]

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock (Par Value \$0.01)	MGM	New York Stock Exchange (NYSE)

Title of each class

Trading Symbol(s)

Name of each exchange on which registered

Common stock (Par Value \$0.01)

MGM

New York Stock Exchange (NYSE)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company ("accelerated" "accelerated filer," "smaller" "smaller reporting company," " and "emerging" "emerging growth company" "company" in Rule 12b-2 of the Exchange Act)

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company
Emerging growth company	

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the [REDACTED] classes of common stock, as of the latest practicable date.

Class	Outstanding at April 29, 2024
Common Stock, \$0.01 par value	313,680,435 shares

class

Common Stock, \$0.01 par value

Outstanding at July 29, 2024

303,769,722 shares

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES

FORM 10-Q

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Part I. FINANCIAL INFORMATION

Item 1. Financial Statements

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In
(In thousands, except share data)
(Unaudited)

	<i>March 31, 2024</i>	<i>December 31, 2023</i>
ASSETS		
<i>Current assets</i>		

Cash and cash equivalents	\$ 2,722,292	\$ 2,927,833
Accounts receivable, net	924,060	929,135
Inventories	147,357	141,678
Income tax receivable	91,880	141,444
Prepaid expenses and other	688,223	770,503
Total current assets	4,573,812	4,910,593
Property and equipment, net	5,630,014	5,449,544
Other assets		
Investments in and advances to unconsolidated affiliates	246,167	240,803
Goodwill	5,152,826	5,165,694
Other intangible assets, net	1,686,245	1,724,582
Operating lease right-of-use assets, net	23,901,023	24,027,465
Other long-term assets, net	888,966	849,867
Total other assets	31,875,227	32,008,411
	\$ 42,079,053	\$ 42,368,548
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts and construction payable	\$ 448,158	\$ 461,718
Accrued interest on long-term debt	114,828	60,173
Other accrued liabilities	2,471,000	2,604,177
Total current liabilities	3,033,986	3,126,068
Deferred income taxes, net	2,849,583	2,860,997
Long-term debt, net	6,269,763	6,343,810
Operating lease liabilities	25,115,883	25,127,464
Other long-term obligations	750,280	542,708
Commitments and contingencies (Note 8)		
Redeemable noncontrolling interests	32,281	33,356
Stockholders' equity		
Common stock, \$ 0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 314,915,054 and 326,550,141 shares Capital in excess of par value	3,149	3,266
Retained earnings	3,393,805	3,664,008
Accumulated other comprehensive income	59,810	143,896
Total MGM Resorts International stockholders' equity	3,456,764	3,811,170

Noncontrolling interests	570,513	522,975
Total stockholders' equity	4,027,277	4,334,145
	\$ 42,079,053	\$ 42,368,548

	June 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,414,195	\$ 2,927,833
Accounts receivable, net	1,016,898	929,135
Inventories	147,863	141,678
Income tax receivable	207,601	141,444
Prepaid expenses and other	622,579	770,503
Total current assets	<u>4,409,136</u>	<u>4,910,593</u>
Property and equipment, net	5,715,638	5,449,544
Other assets		
Investments in and advances to unconsolidated affiliates	237,821	240,803
Goodwill	5,153,446	5,165,694
Other intangible assets, net	1,658,403	1,724,582
Operating lease right-of-use assets, net	23,785,252	24,027,465
Other long-term assets, net	855,765	849,867
Total other assets	<u>31,690,687</u>	<u>32,008,411</u>
	<u><u>\$ 41,815,461</u></u>	<u><u>\$ 42,368,548</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts and construction payable	\$ 401,924	\$ 461,718
Accrued interest on long-term debt	57,506	60,173
Other accrued liabilities	2,540,743	2,604,177
Total current liabilities	<u>3,000,173</u>	<u>3,126,068</u>
Deferred income taxes, net	2,797,378	2,860,997
Long-term debt, net	6,292,676	6,343,810
Operating lease liabilities	25,110,920	25,127,464
Other long-term obligations	768,001	542,708
Commitments and contingencies (Note 8)		
Redeemable noncontrolling interests	32,168	33,356
Stockholders' equity		
Common stock, \$0.01 par value: authorized 1,000,000,000 shares, issued and outstanding 304,964,825 and 326,550,141 shares	3,050	3,266
Capital in excess of par value	-	-
Retained earnings	3,172,243	3,664,008
Accumulated other comprehensive income	37,383	143,896
Total MGM Resorts International stockholders' equity	<u>3,212,676</u>	<u>3,811,170</u>
Noncontrolling interests	<u>601,469</u>	<u>522,975</u>
Total stockholders' equity	<u><u>\$ 41,815,461</u></u>	<u><u>\$ 42,368,548</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In
(In thousands, except per share data)
(Unaudited)

	Three Months Ended	
	March 31,	
	2024	2023
Revenues		
Casino	\$ 2,241,095	\$ 1,882,428
Rooms	956,401	848,488
Food and beverage	769,403	722,131
Entertainment, retail and other	404,391	409,578
Reimbursed costs	12,180	10,671
	4,383,470	3,873,296
Expenses		
Casino	1,271,844	990,890
Rooms	274,408	240,114
Food and beverage	558,080	511,592
Entertainment, retail and other	244,297	243,528
Reimbursed costs	12,180	10,671
General and administrative	1,194,682	1,135,540
Corporate expense	129,666	127,559
Preopening and start-up expenses	1,095	139
Property transactions, net	17,154	(396,076)
Depreciation and amortization	196,562	203,501
	3,899,968	3,067,458
Loss from unconsolidated affiliates	(25,124)	(74,999)
Operating income	458,378	730,839
Non-operating income (expense)		
Interest expense, net of amounts capitalized	(110,037)	(130,300)
Non-operating items from unconsolidated affiliates	(136)	(1,184)
Other, net	(4,806)	(46,307)
	(114,979)	(85,177)
Income before income taxes	343,399	645,662
Provision for income taxes	((

	43,673	165,779
))
Net income	299,726	479,883
Less: Net income attributable to noncontrolling interests	((
	82,250	13,076
))
Net income attributable to MGM Resorts International	\$ 217,476	\$ 466,807
Earnings per share		
Basic	\$ 0.68	\$ 1.25
Diluted	\$ 0.67	\$ 1.24
Weighted average common shares outstanding		
Basic	320,488	374,085
Diluted	323,757	378,095

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Revenues				
Casino	\$ 2,212,759	\$ 1,951,382	\$ 4,453,854	\$ 3,833,810
Rooms	898,998	815,323	1,855,399	1,663,811
Food and beverage	802,138	743,236	1,571,541	1,465,367
Entertainment, retail and other	401,605	420,711	805,996	830,289
Reimbursed costs	11,875	11,555	24,055	22,226
	4,327,375	3,942,207	8,710,845	7,815,503
Expenses				
Casino	1,221,755	1,025,745	2,493,599	2,016,635
Rooms	277,849	250,300	552,257	490,414
Food and beverage	571,430	537,824	1,129,510	1,049,416
Entertainment, retail and other	240,272	258,472	484,569	502,000
Reimbursed costs	11,875	11,555	24,055	22,226
General and administrative	1,210,968	1,144,390	2,405,650	2,279,930
Corporate expense	124,078	117,088	253,744	244,647
Preopening and start-up expenses	855	149	1,950	288
Property transactions, net	16,477	5,614	33,631	(390,462)
Depreciation and amortization	191,976	203,503	388,538	407,004
	3,867,535	3,554,640	7,767,503	6,622,098
Loss from unconsolidated affiliates	(34,184)	(16,189)	(59,308)	(91,188)
Operating income	425,656	371,378	884,034	1,102,217
Non-operating income (expense)				
Interest expense, net of amounts capitalized	(112,739)	(111,945)	(222,776)	(242,245)
Non-operating items from unconsolidated affiliates	1,762	(441)	1,626	(1,625)
Other, net	(43,431)	23,693	(48,237)	70,000
	(154,408)	(88,693)	(269,387)	(173,870)
Income before income taxes	271,248	282,685	614,647	928,347
Benefit (provision) for income taxes	11,554	(39,141)	(32,119)	(204,920)
Net income	282,802	243,544	582,528	723,427
Less: Net income attributable to noncontrolling interests	(95,730)	(42,748)	(177,980)	(55,824)
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603
Earnings per share				

Basic	\$ 0.60	\$ 0.56	\$ 1.28	\$ 1.82
Diluted	\$ 0.60	\$ 0.55	\$ 1.27	\$ 1.80
Weighted average common shares outstanding				
Basic	311,179	361,050	315,837	367,535
Diluted	314,420	365,339	319,092	371,685

The accompanying notes are an integral part of these consolidated financial statements.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES			
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME			
(In thousands)			
(Unaudited)			
	Three Months Ended March 31,	2024	2023
Net income		\$ 299,726	\$ 479,883
Other comprehensive income (loss), net of tax:			
Foreign currency translation	(85,190	(49	
Other	-	871	
Other comprehensive income (loss)	(85,190	(822	
Comprehensive income	214,536	480,705	
Less: Comprehensive income attributable to noncontrolling interests	(81,146	(10,589	
Comprehensive income attributable to MGM Resorts International	\$ 133,390	\$ 470,116	

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023	
	\$ 282,802	\$ 243,544	\$ 582,528	\$ 723,427
Net income				
Other comprehensive loss, net of tax:				
Foreign currency translation	(21,078)	(6,040)	(106,268)	(6,089)
Other	-	-	-	871
Other comprehensive loss	(21,078)	(6,040)	(106,268)	(5,218)
Comprehensive income	261,724	237,504	476,260	718,209
Less: Comprehensive income attributable to noncontrolling interests	(97,079)	(43,459)	(178,225)	(54,048)
Comprehensive income attributable to MGM Resorts International	\$ 164,645	\$ 194,045	\$ 298,035	\$ 664,161

The accompanying notes are an integral part of these consolidated financial statements.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES			
CONSOLIDATED STATEMENTS OF CASH FLOWS			
(In thousands)			
(Unaudited)			

	<i>Three Months Ended March 31,</i>	
	<i>2024</i>	<i>2023</i>
Cash flows from operating activities		
Net income	\$ 299,726	\$ 479,883
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	196,562	203,501
Amortization of debt discounts, premiums and issuance costs	7,020	7,130
Provision for credit losses	18,152	16,133
Stock-based compensation	26,780	23,891
Foreign currency transaction (gain) loss	(16,226	32,925
))
Property transactions, net	17,154	(396,076
))
Noncash lease expense	128,509	132,223
Other investment losses (gains)	21,287	(6,152
))
Loss from unconsolidated affiliates	25,260	76,183
Distributions from unconsolidated affiliates	1,317	1,315
Deferred income taxes	(38,098	8,203
))
Change in operating assets and liabilities:		
Accounts receivable	34,607	75,690
Inventories	(5,727	2,690
))
Income taxes receivable and payable, net	52,949	134,564
Prepaid expenses and other	(39,249	23,671
))
Accounts payable and accrued liabilities	(224,616	78,810
))
Other	30,668	6,615
Net cash provided by operating activities	549,271	704,053
Cash flows from investing activities		
Capital expenditures	(172,080	139,820
))
Dispositions of property and equipment	547	5,185
Investments in unconsolidated affiliates	(10,029	35,730
))
Proceeds from sale of operating resorts	- 452,824)
Acquisitions, net of cash acquired	(491	-
))
Proceeds from repayment of principal on note receivable	- 152,518)
Distributions from unconsolidated affiliates	595	549

Investments and other	73,048	(
	223,348)
Net cash provided by (used in) investing activities	(212,178
	108,410)
Cash flows from financing activities		
Net repayments under bank credit facilities - maturities of 90 days or less	((
	76,702	586,456
))
Repayment of long-term debt	-	(
		1,250,000
)
Debt issuance costs	(-
	9,608)
Distributions to noncontrolling interest owners	((
	11,572	17,936
))
Repurchases of common stock	((
	506,571	484,399
))
Other	((
	24,517	41,342
))
Net cash used in financing activities	((
	628,970	2,380,133
))
Effect of exchange rate on cash, cash equivalents, and restricted cash	((
	17,600	6,480
))
Change in cash and cash equivalents classified as assets held for sale	-	25,938
Cash, cash equivalents, and restricted cash		
Net change for the period	((
	205,709	1,444,444
))
Balance, beginning of period	3,014,896	6,036,388
Balance, end of period	\$ 2,809,187	\$ 4,591,944
Supplemental cash flow disclosures		
Interest paid, net of amounts capitalized	\$ 48,362	\$ 92,239
Federal, state and foreign income taxes paid, net	2,327	372
Non-cash investing and financing activities		
MGM Grand Paradise gaming concession intangible asset	\$ -	\$ 226,083
MGM Grand Paradise gaming concession long-term obligation	-	226,083

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities		
Net income	\$ 582,528	\$ 723,427
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	388,538	407,004
Amortization of debt discounts, premiums and issuance costs	13,708	13,876
Loss on retirement of long-term debt	2,013	—
Provision for credit losses	29,838	22,303
Stock-based compensation	39,325	35,121
Foreign currency transaction (gain) loss	(37,166)	21,298

Property transactions, net	33,631	(390,462)
Noncash lease expense	257,430	261,082
Other investment losses (gains)	43,760	(12,383)
Loss from unconsolidated affiliates	57,682	92,813
Distributions from unconsolidated affiliates	11,088	7,539
Deferred income taxes	(59,747)	35,822
Change in operating assets and liabilities:		
Accounts receivable	(74,066)	111,740
Inventories	(6,178)	(4,811)
Income taxes receivable and payable, net	(70,944)	(48,452)
Prepaid expenses and other	(3,996)	(3,404)
Accounts payable and accrued liabilities	(286,246)	(11,926)
Other	102,311	20,172
Net cash provided by operating activities	1,023,509	1,280,759
Cash flows from investing activities		
Capital expenditures	(410,322)	(393,297)
Dispositions of property and equipment	1,681	5,624
Investments in unconsolidated affiliates	(41,198)	(73,788)
Proceeds from sale of operating resorts	—	460,392
Acquisitions, net of cash acquired	(491)	—
Proceeds from repayment of principal on note receivable	—	152,518
Distributions from unconsolidated affiliates	1,202	6,019
Investments and other	63,719	(216,485)
Net cash used in investing activities	(385,409)	(59,017)
Cash flows from financing activities		
Net borrowings (repayments) under bank credit facilities - maturities of 90 days or less	207,749	(758,441)
Issuance of long-term debt	1,250,000	—
Repayment of long-term debt	(1,500,000)	(1,250,000)
Debt issuance costs	(25,323)	—
Distributions to noncontrolling interest owners	(94,936)	(161,617)
Repurchases of common stock	(915,337)	(1,103,219)
Other	(45,605)	(56,259)
Net cash used in financing activities	(1,123,452)	(3,329,536)
Effect of exchange rate on cash, cash equivalents, and restricted cash	(28,269)	(24,393)
Change in cash and cash equivalents classified as assets held for sale	—	25,938
Cash, cash equivalents, and restricted cash		
Net change for the period	(513,621)	(2,106,249)
Balance, beginning of period	3,014,896	6,036,388
Balance, end of period	\$ 2,501,275	\$ 3,930,139
Supplemental cash flow disclosures		
Interest paid, net of amounts capitalized	\$ 211,735	\$ 250,469
Federal, state and foreign income taxes paid, net	165,936	216,873
Non-cash investing and financing activities		
MGM Grand Paradise gaming concession intangible asset	\$ —	\$ 226,083
MGM Grand Paradise gaming concession payment obligation	—	226,083

The accompanying notes are an integral part of these consolidated financial statements.

(In thousands)
(Unaudited)

Common Stock										
Shares	Par		Capital		Retained		Accumulated		Total	
	Value		in		Earnings		Other			
	Excess		of Par		Comprehensive		Resort			
	Value		Value		Income		Internati			
Balances, January 1, 2024	326,550	\$ 3,266	\$ -	\$ 3,664,008	\$ 143,896	\$ 3,811,170	\$ 522,975	\$ 4,334,145		
Net income	-	-	-	217,476	-	217,476	82,048	299,524		
Currency translation adjustment	-	-	-	-	((((
					84,086	84,086	1,104	85,190		
Stock-based compensation	-	-	25,894	-	-	25,894	707	26,601		
Issuance of common stock pursuant to stock-based compensation awards	68	-	(-	-	(-	(
				1,161		1,161		1,161		
)))		
Distributions to noncontrolling interest owners	-	-	-	-	-	-	((
							33,183	33,183		
Repurchases of common stock	(11,703)	117	23,553	487,812		511,482		511,482		
))))))		
Adjustment of redeemable noncontrolling interest to redemption value	-	-	-	133	-	133	-	133		
Other	-	-	(-	-	(((
				1,180		1,180	930	2,110		
))))		
Balances, March 31, 2024	314,915	\$ 3,149	\$ -	\$ 3,393,805	\$ 59,810	\$ 3,456,764	\$ 570,513	\$ 4,027,277		

Common Stock									
Balances, April 1, 2024	Shares	Par Value	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income	Total	M		
	314,915	\$ 3,149	\$				\$ 3,393,805	\$	59,810
Net income	-	-	-	-	187,072				
Currency translation adjustment	-	-	-	-	-				(22,427)
Stock-based compensation	-	-	-	11,729	-				
Issuance of common stock pursuant to stock-based compensation awards	44	-	-	(597)	-				
Distributions to noncontrolling interest owners	-	-	-	-	-				
Repurchases of common stock	(9,994)	(99)	-	(3,978)	(408,732)				
Adjustment of redeemable noncontrolling interest to redemption value	-	-	-	-	98				
Other	-	-	-	(7,154)	-				

Balances, June 30, 2024	304,965	\$ 3,050	\$	—	\$ 3,172,243	\$	37,383	\$
Balances, January 1, 2024	326,550	\$ 3,266	\$	—	\$ 3,664,008	\$	143,896	\$
Net income	—	—	—	—	404,548	—	—	—
Currency translation adjustment	—	—	—	—	—	—	(106,513)	—
Stock-based compensation	—	—	37,623	—	—	—	—	—
Issuance of common stock pursuant to stock-based compensation awards	112	—	(1,758)	—	—	—	—	—
Distributions to noncontrolling interest owners	—	—	—	—	—	—	—	—
Repurchases of common stock	(21,697)	(216)	(27,531)	(896,544)	—	—	—	—
Adjustment of redeemable noncontrolling interest to redemption value	—	—	—	231	—	—	—	—
Other	—	—	(8,334)	—	—	—	—	—
Balances, June 30, 2024	304,965	\$ 3,050	\$	—	\$ 3,172,243	\$	37,383	\$

The accompanying notes are an integral part of these consolidated financial statements.

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MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' STOCKHOLDERS' EQUITY
(In
(In thousands)
(Unaudited)

Common Stock								
Shares	Par	Value	Capital	in	Retained	Earnings	Accumulated	Other
				Excess			Comprehensive	
				of Par			Income	
				Value				
Balances,	379,088	\$ 3,791	\$	-	\$ 4,794,239	\$ 33,499	\$ 4,831,529	\$ 378,594
January								\$ 5,210,123
1, 2023								
Net income	-	-	-	466,807	-	466,807	12,909	479,716
Currency	-	-	-	-	2,438	2,438	((
translation							2,487	49
adjustment))
Stock-based	-	-	23,228	-	-	23,228	663	23,891
compensation								
Issuance	73	1	(-	-	(-	(
of common							1,341	1,341
stock pursuant)))
to stock-based								
compensation								
awards								
Cash	-	-	-	-	-	-	((
distributions							6,641	6,641
to))
noncontrolling								
interest								
owners								
Issuance of	-	-	1,701	-	-	1,701	-	1,701
restricted								
stock units								
Repurchases of	((((-	(-	(
common stock	11,920	120	24,881	461,868		486,869		486,869
))))))

<i>Adjustment of</i>	-	-	1,297	-	-	1,297	-	1,297
<i>redeemable</i>								
<i>noncontrolling</i>								
<i>interest to</i>								
<i>redemption</i>								
<i>value</i>								
<i>Other</i>	-	-	(-	871	868	(275
			3				593	
))	
Balances,	367,241	\$ 3,672	\$ -	\$ 4,799,178	\$ 36,808	\$ 4,839,658	\$ 382,445	\$ 5,222,103
March								
31, 2023								

Common Stock								
	Shares	Par Value	Capital in Excess of Par Value		Retained Earnings	Accumulated Other Comprehensive Income	Total	
Balances, April 1, 2023	367,241	\$ 3,672	\$	-	\$ 4,799,178	\$	36,808	\$
Net income	-	-		-	200,796		-	
Currency translation adjustment	-	-		-	-		(6,751)	
Stock-based compensation	-	-		10,594	-		-	
Issuance of common stock pursuant to stock-based compensation awards	132	1		(1,224)	-		-	
Distributions to noncontrolling interest owners	-	-		-	-		-	
Repurchases of common stock	(14,583)	(145)		(8,807)	(617,386)		-	
Adjustment of redeemable noncontrolling interest to redemption value	-	-		114	-		-	
Other	-	-		(677)	-		-	
Balances, June 30, 2023	352,790	\$ 3,528	\$	-	\$ 4,382,588	\$	30,057	\$
Balances, January 1, 2023	379,088	\$ 3,791	\$	-	\$ 4,794,239	\$	33,499	\$
Net income	-	-		-	667,603		-	
Currency translation adjustment	-	-		-	-		(4,313)	
Stock-based compensation	-	-		33,822	-		-	
Issuance of common stock pursuant to stock-based compensation awards	205	2		(2,566)	-		-	
Distributions to noncontrolling interest owners	-	-		-	-		-	
Issuance of restricted stock units	-	-		1,701	-		-	
Repurchases of common stock	(26,503)	(265)		(33,688)	(1,079,254)		-	
Adjustment of redeemable noncontrolling interest to redemption value	-	-		1,411	-		-	
Other	-	-		(680)	-		871	
Balances, June 30, 2023	352,790	\$ 3,528	\$	-	\$ 4,382,588	\$	30,057	\$

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

NOTE 1 - ORGANIZATION

Organization. MGM Resorts International, a Delaware corporation (together with its consolidated subsidiaries, unless otherwise indicated, "the Company") is a leading global provider of integrated resort experiences.

As of **March 31, 2024** **June 30, 2024**, the Company's domestic casino resorts include the following integrated casino, hotel and

"The Cosmopolitan" **"Cosmopolitan"**), MGM Grand Las Vegas (including The Signature), Mandalay Bay, Luxor, New York-New York, Park MGM, and

The Company has an approximate **56**

56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, **"MGM China"** **"MGM China"**), which owns MGM Grand

The Company also owns LV Lion Holding Limited ("LeoVegas" ("LeoVegas"), a consolidated subsidiary that has global online gaming operations. The Company also owns BetMGM, LLC ("BetMGM" ("BetMGM"), an unconsolidated affiliate, which provides online sports betting and gaming services. The Company also owns Osaka IR KK, an unconsolidated affiliate, which plans to develop an integrated resort in Osaka, Japan.

Reportable segments. The Company has three reportable segments: Las Vegas Strip Resorts, Regional Operations and MGM China. See Note 11 for further information.

NOTE 2 BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation. As permitted by the rules and regulations of the Securities and Exchange Commission ("SEC" ("SEC")), certain entities are accounted for as variable interest entities ("VIEs").

In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments, which include the necessary corrections to the financial statements.

Principles of consolidation. The Company evaluates entities for which control is achieved through means other than voting rights (e.g., 50% ownership interest) and Osaka IR KK are VIEs in which the Company is not the primary beneficiary because it does not have power over the activities of the VIEs.

For entities determined not to be a VIE, the Company consolidates such entities in which the Company owns 100% of the equity. For entities in which the Company owns less than 100% of the equity interest, the Company consolidates the entity under the voting interest model if it has a controlling financial interest based upon the terms of the respective entities' entity agreements.

Reclassifications. Certain reclassifications have been made to conform the prior period presentation.

Fair value measurements. Fair value measurements affect the Company's accounting and impairment assessments of its long-term assets.

- Level 1 inputs when measuring its equity investments recorded at fair value;
- Level 2 inputs for its long-term debt fair value disclosures; See Note 5;
- Level 2 inputs for its derivatives, and
- Level 1 and Level 2 inputs for its debt investments.

Equity investments. Fair value is measured based upon trading prices on the applicable securities exchange for equity investments. As of June 30, 2024, the Company has \$385 million and \$435 million as of March 31, 2024 and December 31, 2023, respectively, and is reflected within "Other" long-term assets. The Company recorded a net gain on its equity investments of \$26 million and less than \$50 million, respectively. For the three and six months ended June 30, 2023, the Company recorded a net gain on its equity investments of \$11 million and \$13 million, respectively.

Derivatives. The Company uses derivatives that are not designated for hedge accounting. The changes in fair value of these derivatives are included in the Company's earnings.

As of June 30, 2024, the Company has forward currency exchange contracts to manage its exposure to changes in foreign currency exchange rates.

For the three and six months ended June 30, 2024, the Company recorded a net loss on its derivatives of \$62 million and \$100 million, respectively.

Debt investments. The Company's investments in debt securities are classified as trading securities and recorded at fair value.

The following table presents information regarding the Company's debt investments:

Fair value level	March 31, 2024	December 31, 2023
(In thousands)		
Cash and cash equivalents:		
Money market funds	Level 1	\$ 193,051 \$ 18,828
Cash and cash equivalents	193,051	18,828
Short-term investments:		
U.S. government securities	Level 1	24,067 37,805
U.S. agency securities	Level 2	- 9,804
Corporate bonds	Level 2	277,615 364,926

Asset-backed securities	Level 2	12,268	7,170
Short-term investments	313,950	419,705	
Total debt investments	\$ 507,001	\$ 438,533	

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	Fair value level	June 30, 2024		December 31, 2023		
		(In thousands)				
Cash and cash equivalents:						
Money market funds	Level 1	\$ 108,825	\$ 18,828			
Cash and cash equivalents		108,825	18,828			
Short-term investments:						
U.S. government securities	Level 1	5,033	37,805			
U.S. agency securities	Level 2	—	9,804			
Corporate bonds	Level 2	277,409	364,926			
Asset-backed securities	Level 2	14,950	7,170			
Short-term investments		297,392	419,705			
Total debt investments		\$ 406,217	\$ 438,533			

Cash and cash equivalents. Cash and cash equivalents consist of cash and highly liquid investments with maturities of 90 days or less.

Restricted cash. MGM China's China's pledged cash of \$ 87 \$87 million for each of March 31, 2024 June 30, 2024 and December 31, 2023, securing the bank guarantees discussed in Note 8 is restricted.

Accounts receivable. As of March 31, 2024 June 30, 2024 and December 31, 2023, the loss reserve on accounts receivable was \$ 139 \$136 million and \$ 130 \$130 million, respectively.

Note receivable. In February 2023, the secured note receivable related to the sale of Circus Circus Las Vegas and the adjacent land was \$170 \$170 million, which approximated its carrying value on the date of repayment.

Accounts payable. As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had accrued \$ 76 \$78 million and \$ 84 \$84 million, respectively, for purchases of property and equipment within "Accounts payable" on the balance sheet.

Revenue recognition. Contract and Contract-Related Liabilities. There may be a difference between the timing of cash receipts from

The following table summarizes the activity related to contract and contract-related liabilities:

	Outstanding Chip Liability		Loyalty Program		Customer Advances and Other	
	2024	2023	2024	2023	2024	2023
(In thousands)						
Balance at January 1	\$ 211,606	\$ 185,669	\$ 201,973	\$ 183,602	\$ 766,226	\$ 816,376
Balance at March 31	190,631	168,307	194,946	183,101	781,973	787,866
Increase / (decrease)	\$ 20,975	\$ 17,362	\$ 7,027	\$ 501	\$ 15,747	\$ 28,510
))))))

	Outstanding Chip Liability		Loyalty Program		Customer Advances and Other	
	2024	2023	2024	2023	2024	2023
(In thousands)						

Balance at January 1	\$ 211,606	\$ 185,669	\$ 201,973	\$ 183,602	\$ 766,226	\$ 816,376
Balance at June 30	213,685	196,446	203,099	194,570	799,658	806,072
Increase / (decrease)	\$ 2,079	\$ 10,777	\$ 1,126	\$ 10,968	\$ 33,432	\$ (10,304)

The January 1, 2023 balances exclude liabilities related to assets held for sale related to Gold Strike Tunica.

Revenue by source. The Company presents the revenue earned disaggregated by the type or nature of the good or service (casino, room and food and beverage, entertainment, retail, and other).

Leases. Refer to Note 7 for information regarding leases under which the Company is a lessee. The Company is a lessor under certain leases. **2020** \$21 million and \$41 million recorded within food and beverage revenue, respectively and \$28 \$29 million and \$58 million recorded within entertainment, retail, and other revenue. **2021** revenue for the same such periods, respectively \$18 \$19 million and \$37 million recorded within food and beverage revenue, respectively and \$30 \$29 million and \$59 million recorded within entertainment, retail, and other revenue. **2022** revenue for the same such periods, respectively

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NOTE 3 ■ ACQUISITIONS AND DIVESTITURES

Push Gaming acquisition. On August 31, 2023, LeoVegas acquired 86% of digital gaming developer, Push Gaming Holding Limited ("Push Gaming") for total consideration of \$146 million, which was allocated to \$126 million of goodwill and \$40 million of amortizable intangible assets.

Gold Strike Tunica. On February 15, 2023, the Company completed the sale of the operations of Gold Strike Tunica to CNE Gaming Holdings LLC for \$450 million, or \$474 million, net of purchase price adjustments and transaction costs. At closing, the master lease between the Company and VICI was reduced by \$40 million reduction in annual cash rent. The Company recognized a \$398 million gain recorded within "Property" transactions, net. The gain reflects the net cash consideration less the net \$75 million.

NOTE 4 ■ INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates were \$246 \$238 million and \$241 \$241 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively. The Company's share of losses of BetMGM was \$37 \$48 million and \$55 million as of **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

In July 2024, the Company contributed 22.2 billion yen (approximately \$138 million) to Osaka IR KK.

The Company recorded its share of loss from unconsolidated affiliates as follows:

	Three Months Ended	
	March 31,	
	2024	2023
	(In thousands)	
Loss from unconsolidated affiliates	\$ (25,124	\$ (74,999
))
Non-operating items from unconsolidated affiliates	\$ (136	\$ (1,184
))
	\$ (25,260	\$ (76,183
))

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(In thousands)				

Loss from unconsolidated affiliates	\$ (34,184)	\$ (16,189)	\$ (59,308)	\$ (91,188)
Non-operating items from unconsolidated affiliates	1,762	(441)	1,626	(1,625)
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ (32,422)	\$ (16,630)	\$ (57,682)	\$ (92,813)

The following table summarizes information related to the Company's share of operating loss from unconsolidated affiliates:

Three Months Ended	
March 31,	
2024	2023
(In thousands)	
BetMGM \$ (\$ (
32,601 81,872	
))	
Other 7,477 6,873	
\$ (\$ (
25,124 74,999	
))	

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	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(In thousands)				
BetMGM \$ (\$ (
25,124 74,999				
))				

NOTE 5 - LONG-TERM DEBT

Long-term debt consisted of the following:

	March 31,	December 31,
	2024	2023
(In thousands)		
MGM China first revolving credit facility	\$ 293,911	\$ 371,300
5.375	750,000	750,000
% MGM China senior notes, due 2024	750,000	750,000
6.75	750,000	750,000
% senior notes, due 2025	675,000	675,000
5.75	500,000	500,000
% senior notes, due 2025	750,000	750,000
5.25	400,000	400,000
% MGM China senior notes, due 2025	675,000	675,000
5.875	750,000	750,000
% MGM China senior notes, due 2026	750,000	750,000
4.625	400,000	400,000
% senior notes, due 2026	675,000	675,000
5.5	400,000	400,000
% senior notes, due 2027	750,000	750,000
4.75	750,000	750,000
% MGM China senior notes, due 2027	750,000	750,000
4.75	750,000	750,000
% senior notes, due 2028	552	552
7	6,294,463	6,371,852
% debentures, due 2036	(24,700)	(28,042)
Less: Unamortized discounts and debt issuance costs, net		

\$ 6,269,763	\$ 6,343,810)
--------------	--------------	---

MGM China's senior notes

	June 30, 2024	December 31, 2023
	(In thousands)	
MGM China first revolving credit facility	\$ 578,823	\$ 371,300
5.375% MGM China senior notes, due 2024	—	750,000
6.75% senior notes, due 2025	—	750,000
5.75% senior notes, due 2025	675,000	675,000
5.25% MGM China senior notes, due 2025	500,000	500,000
5.875% MGM China senior notes, due 2026	750,000	750,000
4.625% senior notes, due 2026	400,000	400,000
5.5% senior notes, due 2027	675,000	675,000
4.75% MGM China senior notes, due 2027	750,000	750,000
4.75% senior notes, due 2028	750,000	750,000
7.125% MGM China senior notes, due 2031	500,000	—
6.5% senior notes, due 2032	750,000	—
7% debentures, due 2036	552	552
	6,329,375	6,371,852
Less: Unamortized discounts and debt issuance costs, net	(36,699)	(28,042)
	\$ 6,292,676	\$ 6,343,810

Debt due within one year of the March 31, 2024 June 30, 2024 balance sheet were was classified as long-term as the Company and MGM basis under the respective revolving credit facilities.

Senior secured credit facility. In February 2024, the Company amended its senior secured credit facility to increase the facility \$2.3 billion and extend the maturity date to February 2029. At March 31, 2024 June 30, 2024, no amounts were drawn.

The Company's senior secured credit facility contains customary representations and warranties, events of default and po 2024 June 30, 2024.

MGM China first revolving credit facility. At March 31, 2024 June 30, 2024, the MGM China first revolving credit facility consists of \$1.2 billion unsecured revolving credit facility, which matures in May 2026, and had a weighted average interest rate of 7.62%. 7.18%.

The MGM China first revolving credit facility contains customary representations and warranties, events of default, and positive, and negative covenants.

MGM China second revolving credit facility. At March 31, 2024 June 30, 2024, the MGM China second revolving credit facility consists of \$4.65 billion (approximately \$587 million) unsecured revolving credit facility with an option to increase the amount of the facility up to \$5.85 billion (approximately \$748 million), subject to certain conditions, and matures in May 2026. At March 31, 2024 June 30, 2024, no amounts were drawn on the MGM China second revolving credit facility.

The MGM China second revolving credit facility contains customary representations and warranties, events of default, and positive, and negative covenants.

Senior notes. Subsequent to March 31, 2024, in April 2024, the Company issued \$750 million in aggregate principal amount of 6.5% notes due 2032. The Company used the net proceeds from the offering to fund the early redemption of its \$750 million in aggregate principal amount of 6.75% notes due 2025 in May 2024.

In March 2023, the Company repaid its \$
~~1.25~~ \$1.25 billion ⁶
~~6%~~ notes due 2023 upon maturity.

MGM China senior notes. In June 2024, MGM China issued \$500 million in aggregate principal amount of 7.125% notes due 2031.

In May 2024, MGM China repaid its \$750 million in aggregate principal amount of 5.375% notes due 2024.

Fair value of long-term debt. The estimated fair value of the Company's long-term debt was \$
~~6.2~~ \$6.2 billion and \$
~~6.3~~ \$6.3 billion at **March 31, 2024** **June 30, 2024** and December 31, 2023, respectively.

NOTE 6 - - INCOME TAXES

For interim income tax reporting the Company estimates its annual effective tax rate and applies it to its year-to-date ordinary:
~~5.2%~~ ^{5.2%} and ~~25.7~~ ^{25.7} for the three and six months ended **March 31, 2024** **June 30, 2024**, respectively, compared to 13.8% and ~~March 31, 2023~~ ^{22.1%} for the

On January 29, 2024, MGM Grand Paradise was granted an extension of its exemption from the Macau ~~12~~ ¹² ~~12%~~ complementary tax on gaming profits for the period of January 1, 2023 through December 31, 2027.

The Company recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryfor

NOTE 7 - - LEASES

The Company leases real estate, land underlying certain of its properties, and various equipment under operating and, to a lesser

Other information. Components of lease costs and other information related to the Company's leases are:

	Three Months Ended			
	March 31,			
	2024	2023		
	(In thousands)			
Operating lease cost, primarily classified within "General and administrative"	\$ 574,943		\$ 580,988	

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(In thousands)			
Operating lease cost, primarily classified within "General and administrative" ⁽¹⁾	\$ 575,258	\$ 575,472	\$ 1,150,201	\$ 1,156,460
Finance lease costs				
Interest expense	\$ 9,926	\$ 3,107	\$ 18,810	\$ 4,521
Amortization expense	\$ 13,060	\$ 17,313	\$ 25,956	\$ 34,839
Total finance lease costs	\$ 22,986	\$ 20,420	\$ 44,766	\$ 39,360

(1)

Finance lease costs	
Interest expense	\$ 8,884
Amortization expense	\$ 12,896
Total finance lease costs	\$ 21,780

(1)

Operating lease cost includes \$

⁸³

million \$83 million for each of the three months ended **March 31, 2024** **June 30, 2024** and 2023 and \$166 million for each of the six months ended **June 30, 2024** and 2023.

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	March 31,	December 31,
	2024	2023
	(In thousands)	
Operating leases		
Operating lease ROU assets, net	\$ 23,901,023	\$ 24,027,465

	June 30, 2024	December 31, 2023
	(In thousands)	
Operating leases		
Operating lease ROU assets, net ⁽¹⁾	\$ 23,785,252	\$ 24,027,465
Operating lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	<u>\$ 83,235</u>	<u>\$ 74,988</u>
Operating lease liabilities - long-term ⁽²⁾	25,110,920	25,127,464
Total operating lease liabilities	<u>\$ 25,194,155</u>	<u>\$ 25,202,452</u>
Finance leases		
Finance lease ROU assets, net, <i>classified within "Property and equipment, net"</i>	\$ 248,980	\$ 85,783
Finance lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	<u>\$ 55,736</u>	<u>\$ 9,166</u>
Finance lease liabilities - long-term, <i>classified within "Other long-term obligations"</i>	205,413	85,391
Total finance lease liabilities	<u>\$ 261,149</u>	<u>\$ 94,557</u>
Weighted average remaining lease term (years)		
Operating leases	25	25
Finance leases	10	22
Weighted average discount rate (%)		
Operating leases	7	7
Finance leases	6	6

(1)

Operating lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	\$ 78,614	\$ 74,988
Operating lease liabilities - long-term	25,115,883	25,127,464

(2)

Total operating lease liabilities	<u>\$ 25,194,497</u>	<u>\$ 25,202,452</u>
--	----------------------	----------------------

Finance leases

Finance lease ROU assets, net, <i>classified within "Property and equipment, net"</i>	\$ 261,302	\$ 85,783
Finance lease liabilities - current, <i>classified within "Other accrued liabilities"</i>	\$ 51,382	\$ 9,166
Finance lease liabilities - long-term, <i>classified within "Other long-term obligations"</i>	217,257	85,391
Total finance lease liabilities	<u>\$ 268,639</u>	<u>\$ 94,557</u>

Weighted average remaining lease term (years)

Operating leases	25	25
Finance leases	10	22

Weighted average discount rate (%)

Operating leases	7	7
Finance leases	6	6

(1)

As of **March 31, 2024** **June 30, 2024** and December 31, 2023, operating lease right-of-use assets, net included **\$3.5 billion** and **\$3.4 billion** related to the Bellagio lease, respectively.

(2) As of **June 30, 2024** and December 31, 2023, operating lease liabilities - long-term included **\$3.8 billion** related to the Bellagio lease. (2)

As of **March 31, 2024** and December 31, 2023 **June 30, 2024**, operating lease liabilities - long-term - current included **\$3.8 billion** **\$1 million** related to the Bellagio lease.

	Three Months Ended	
	March 31,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		(In thousands)
Operating cash outflows from operating leases	\$ 456,382	\$ 453,480
Operating cash outflows from finance leases	3,817	1,787
Financing cash outflows from finance leases	14,309	21,119

	Six Months Ended	
	June 30,	
	2024	2023
Cash paid for amounts included in the measurement of lease liabilities		(In thousands)
Operating cash outflows from operating leases	\$ 916,403	\$ 904,726
Operating cash outflows from finance leases	7,471	3,395
Financing cash outflows from finance leases ⁽¹⁾	22,536	34,773
ROU assets obtained in exchange for new lease liabilities		
Operating leases	\$ 3,351	\$ 11,245
Finance leases	186,924	518
(1)		
ROU assets obtained in exchange for new lease liabilities		
Operating leases	\$ 3,072	\$ 4,581
Finance leases	186,197	-
(1)		
Included within "Other" within "Cash" flows from financing activities" on the consolidated statements of cash flows.		
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Maturities of lease liabilities were as follows:

	Operating Leases	Finance Leases
Year ending December 31,	(In thousands)	
2024 (excluding the three months ended March 31, 2024)	\$ 1,379,997	\$ 49,601
2025	1,860,924	61,777
2026	1,886,070	58,347
2027	1,913,779	58,154
2028	1,941,940	7,036
Thereafter	48,942,391	128,194
Total future minimum lease payments	57,925,101	363,109
Less: Amount of lease payments representing interest	(32,730,604)	(94,470)

))
Present value of future minimum lease payments	25,194,497	268,639
Less: Current portion	((
	78,614	51,382
))
Long-term portion of lease liabilities	\$ 25,115,883	\$ 217,257

	Operating Leases		Finance Leases
	(In thousands)		
Year ending December 31,			
2024 (excluding the six months ended June 30, 2024)	\$ 920,263	\$ 37,835	
2025	1,863,649		61,968
2026	1,889,504		58,536
2027	1,917,105		58,306
2028	1,945,255		7,165
Thereafter	48,944,106		128,248
Total future minimum lease payments	57,479,882		352,058
Less: Amount of lease payments representing interest	(32,285,727)		(90,909)
Present value of future minimum lease payments	25,194,155		261,149
Less: Current portion	(83,235)		(55,736)
Long-term portion of lease liabilities	\$ 25,110,920	\$ 205,413	

NOTE 8 ■ COMMITMENTS AND CONTINGENCIES

Cybersecurity litigation, claims, and investigations. In September 2023, through unauthorized access to certain of its U.S. system

In connection with this cybersecurity issue, the Company became subject to consumer class actions in U.S. federal and state courts

Other litigation. The Company is a party to various other legal proceedings, most of which relate to routine matters incidental to

MGM China bank guarantees. In connection with the issuance of the gaming concession in January 2023, bank guarantees were provided
124 \$124 million as of March 31, 2024

June 30, 2024) to warrant the fulfillment of labor liabilities and of damages or losses that may result if there is noncompliance with
87 \$87 million as of March 31, 2024 June 30, 2024 were secured by pledged cash.

Shortfall guarantees. The Company provides shortfall guarantees of the \$
3.01 \$3.01 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of Bellagio BREIT Venture, the landl
3.0 \$3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlords of Mandalay Bay and MG

value of the collateral, which is the real estate assets of the applicable property owned by the landlord, and the debt obligation. Th

MGM/Osaka IR KK guarantees. The Company provides for guarantees (1) in the amount of 12.65 billion yen (approximately \$
84 \$79 million as of March 31, 2024
June 30, 2024) for 50

%50% of Osaka IR KK's obligations to Osaka under various agreements related to the venture's venture's development of an integrated

MGM/Osaka IR KK funding commitment. The Company has commitments to fund Osaka IR KK for its proportionate share of the unfinanced
2.0 \$1.9 billion as of March 31, 2024 June 30, 2024). The amount and timing of funding may vary based upon the progress and scope of t

Other guarantees. The Company and its subsidiaries are party to various guarantee contracts in the normal course of business, which
1.35 \$1.35 billion. At March 31, 2024 June 30, 2024, \$
28 \$28 million in letters of credit were outstanding under the Company's Company's senior credit facility. The amount of available borrc

NOTE 9 ■ EARNINGS PER SHARE

The table below reconciles basic and diluted earnings per share of common stock. Diluted weighted-average common and common equiv

Three Months Ended

	March 31, 2024	2023
	(In thousands)	
Numerator:		
Net income attributable to MGM Resorts International	\$ 217,476	\$ 466,807
Adjustment related to redeemable noncontrolling interests	133	1,297
Net income attributable to common stockholders - basic and diluted	\$ 217,609	\$ 468,104
Denominator:		
Weighted-average common shares outstanding - basic	320,488	374,085
Potential dilution from stock-based awards	3,269	4,010
Weighted-average common and common equivalent shares - diluted	323,757	378,095
Antidilutive stock-based awards excluded from the calculation of diluted earnings per share	177	276

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)			
Numerator:				
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603
Adjustment related to redeemable noncontrolling interests	98	114	231	1,410
Net income attributable to common stockholders - basic and diluted	<u>\$ 187,170</u>	<u>\$ 200,910</u>	<u>\$ 404,779</u>	<u>\$ 669,013</u>
Denominator:				
Weighted-average common shares outstanding - basic	311,179	361,050	315,837	367,535
Potential dilution from stock-based awards	3,241	4,289	3,255	4,150
Weighted-average common and common equivalent shares - diluted	<u>314,420</u>	<u>365,339</u>	<u>319,092</u>	<u>371,685</u>
Antidilutive stock-based awards excluded from the calculation of diluted earnings per share	<u>414</u>	<u>261</u>	<u>295</u>	<u>268</u>

NOTE 10 -

STOCKHOLDERS' - STOCKHOLDERS' EQUITY

MGM Resorts International stock repurchases. In March 2022, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan, in February 2023, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan and, in November 2023, the Company announced that the Board of Directors authorized a \$2.0 billion stock repurchase plan. Under these stock repurchase plans, the Company may repurchase shares from time to time in the

During the three months ended **March 31, 2023** June 30, 2023, the Company repurchased approximately 1215 million shares of its common stock for \$626 million. During the six months ended June 30, 2023, the Company repurchased approximately 27 million shares of its common stock for \$15 million.

During the three months ended **March 31, 2024** June 30, 2024, the Company repurchased approximately 1210 million shares of its common stock for \$924 million. In connection with these repurchases, the February 2023 stock repurchase plan was completed. Repurchased shares were 2.0 \$2.0 billion stock repurchase plan was \$1.7 \$1.3 billion as of **March 31, 2024** June 30, 2024.

Subsequent to **March 31, 2024** June 30, 2024, the Company repurchased approximately 1 million shares of its common stock for an aggregate amount of \$62 million, \$59 million, excluding excise tax. Repurchased shares were retired.

NOTE 11 - SEGMENT INFORMATION

The Company's management views each of its casino properties as an operating segment. Operating segments are aggregated into

Las Vegas Strip Resorts. Las Vegas Strip Resorts consists of the following casino resorts in Las Vegas, Nevada: Aria (including Venetian and Palazzo); Bellagio; Caesars Palace; Cosmopolitan; Flamingo; Four Seasons; Mandarin Oriental; Monte Carlo; MGM Grand; New York-New York; Paris; Planet Hollywood; Rio; The Cosmopolitan of Las Vegas; The Venetian; and The Wynn.

Regional Operations. Regional Operations consists of the following casino properties: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; and MGM Cotai in Macau, China.

The Company's operations related to LeoVegas, investments in unconsolidated affiliates, and certain other corporate operations are not included in the Company's reportable segments.

Adjusted Property EBITDAR is the Company's reportable segment GAAP measure, which management utilizes as the primary property-level performance measure.

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The following tables present the Company's segment information:

Three Months Ended		
March 31,		
	2024	2023
	(In thousands)	
Net revenue		
Las Vegas Strip Resorts		
Casino	\$ 497,548	\$ 500,563
Rooms	827,253	751,691
Food and beverage	599,281	582,627
Entertainment, retail and other	330,947	341,271
	2,255,029	2,176,152
Regional Operations		
Casino	684,968	716,977
Rooms	65,933	67,304
Food and beverage	107,753	111,879
Entertainment, retail and other, and reimbursed costs	50,825	49,683
	909,479	945,843
MGM China		
Casino	920,048	555,272
Rooms	63,215	29,493
Food and beverage	62,369	27,625
Entertainment, retail and other	10,385	5,202
	1,056,017	617,592
Reportable segment net revenues	4,220,525	3,739,587
Corporate and other	162,945	133,709
	\$ 4,383,470	\$ 3,873,296

Three Months Ended

	March 31,	
	2024	2023
	(In thousands)	
Adjusted Property EBITDAR		
Las Vegas Strip Resorts	\$ 827,788	\$ 835,809
Regional Operations	274,102	313,175
MGM China	301,186	168,948
Reportable segment Adjusted Property EBITDAR	1,403,076	1,317,932
Other operating income (expense)		
Corporate and other, net	()	()
	168,249	211,669
))))
Preopening and start-up expenses	()	()
	1,095	139
))))
Property transactions, net	()	()
	17,154	396,076
))))
Depreciation and amortization	()	()
	196,562	203,501
))))
Triple-net operating lease and ground lease rent expense	()	()
	564,339	570,555
))))
Income from unconsolidated affiliates related to real estate ventures	2,701	2,695
Operating income	458,378	730,839
Non-operating income (expense)		
Interest expense, net of amounts capitalized	()	()
	110,037	130,300
))))
Non-operating items from unconsolidated affiliates	()	()
	136	1,184
))))
Other, net	()	()
	46,307	4,806
))))
	()	()
	114,979	85,177
))))
Income before income taxes	343,399	645,662
Provision for income taxes	()	()
	43,673	165,779
))))
Net income	299,726	479,883
Less: Net income attributable to noncontrolling interests	()	()
	82,250	13,076
))))
Net income attributable to MGM Resorts International	\$ 217,476	\$ 466,807

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
Net revenue				
Las Vegas Strip Resorts				
Casino	\$ 484,739	\$ 492,212	\$ 982,287	\$ 992,775
Rooms	767,294	706,715	1,594,547	1,458,406
Food and beverage	624,241	598,771	1,223,522	1,181,398
Entertainment, retail and other	329,188	348,952	660,135	690,223
	<u>2,205,462</u>	<u>2,146,650</u>	<u>4,460,491</u>	<u>4,322,802</u>
Regional Operations				
Casino	684,037	679,430	1,369,005	1,396,407
Rooms	78,532	76,929	144,465	144,233
Food and beverage	111,906	111,491	219,659	223,370
Entertainment, retail and other, and reimbursed costs	52,663	58,250	103,488	107,933
	<u>927,138</u>	<u>926,100</u>	<u>1,836,617</u>	<u>1,871,943</u>
MGM China				
Casino	891,241	669,658	1,811,289	1,224,930
Rooms	53,171	31,679	116,386	61,172
Food and beverage	65,991	32,973	128,360	60,598
Entertainment, retail and other	7,788	6,645	18,173	11,847
	<u>1,018,191</u>	<u>740,955</u>	<u>2,074,208</u>	<u>1,358,547</u>
Reportable segment net revenues	<u>4,150,791</u>	<u>3,813,705</u>	<u>8,371,316</u>	<u>7,553,292</u>
Corporate and other				
	<u>176,584</u>	<u>128,502</u>	<u>339,529</u>	<u>262,211</u>
	<u>\$ 4,327,375</u>	<u>\$ 3,942,207</u>	<u>\$ 8,710,845</u>	<u>\$ 7,815,503</u>

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
<i>(In thousands)</i>				
Adjusted Property EBITDAR				
Las Vegas Strip Resorts	\$ 782,289	\$ 776,529	\$ 1,610,077	\$ 1,612,338
Regional Operations	288,378	293,767	562,480	606,942
MGM China	293,863	209,389	595,049	378,337
Reportable segment Adjusted Property EBITDAR	<u>1,364,530</u>	<u>1,279,685</u>	<u>2,767,606</u>	<u>2,597,617</u>
Other operating income (expense)				
Corporate and other, net	(168,047)	(137,578)	(336,296)	(349,247)
Preopening and start-up expenses	(855)	(149)	(1,950)	(288)
Property transactions, net	(16,477)	(5,614)	(33,631)	390,462
Depreciation and amortization	(191,976)	(203,503)	(388,538)	(407,004)
Triple-net operating lease and ground lease rent expense	(564,186)	(564,158)	(1,128,525)	(1,134,713)
Income from unconsolidated affiliates related to real estate ventures	2,667	2,695	5,368	5,390
Operating income	<u>425,656</u>	<u>371,378</u>	<u>884,034</u>	<u>1,102,217</u>
Non-operating income (expense)				
Interest expense, net of amounts capitalized	(112,739)	(111,945)	(222,776)	(242,245)
Non-operating items from unconsolidated affiliates	1,762	(441)	1,626	(1,625)
Other, net	(43,431)	23,693	(48,237)	70,000
Income before income taxes	<u>(154,408)</u>	<u>(88,693)</u>	<u>(269,387)</u>	<u>(173,870)</u>
	<u>271,248</u>	<u>282,685</u>	<u>614,647</u>	<u>928,347</u>

Benefit (provision) for income taxes	11,554	(39,141)	(32,119)	(204,920)
Net income	282,802	243,544	582,528	723,427
Less: Net income attributable to noncontrolling interests	(95,730)	(42,748)	(177,980)	(55,824)
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603

Item 2. Management's Management's Discussion and Analysis of Financial Condition and Results of Operations

This management's management's discussion and analysis of financial condition and results of operations contain forward-looking statements.

"

Key Performance Indicators

Key performance indicators related to gaming and hotel revenue are:

"

- Gaming revenue indicators: table games drop and slot handle (volume indicators); "win" "win" or "hold" "hold" percentage, which is a percentage of the total handle.
- Hotel revenue indicators (for Las Vegas Strip Resorts) -- hotel occupancy (a volume indicator); average daily rate ("ADR, " a daily rate per room) and revenue per available room ("RevPAR, " a daily rate per room multiplied by occupancy).

Results of Operations

Summary Operating Results

The following table summarizes our consolidated operating results:

	Three Months Ended	
	March 31,	
	2024	2023
	(In thousands)	
Net revenues	\$ 4,383,470	\$ 3,873,296
Operating income	458,378	730,839
Net income	299,726	479,883
Net income attributable to MGM Resorts International	217,476	466,807

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(In thousands)				
Net revenues	\$ 4,327,375	\$ 3,942,207	\$ 8,710,845	\$ 7,815,503
Operating income	425,656	371,378	884,034	1,102,217
Net income	282,802	243,544	582,528	723,427
Net income attributable to MGM Resorts International	187,072	200,796	404,548	667,603

Consolidated net revenues increased 13% 10% for the three months ended March 31, 2024 June 30, 2024 compared to the prior year quarter due primarily to a 71% 37% increase at MGM China as a result of the continued ramp.

Consolidated operating income increased 15% for the three months ended June 30, 2024 compared to the prior year quarter due primarily to a 15% 10% increase at MGM China.

Consolidated net revenues increased 11% for the six months ended June 30, 2024 compared to the prior year period due primarily to a 11% 7% increase at MGM China.

Consolidated operating income decreased 37% 20% for the three six months ended March 31, 2024 June 30, 2024 compared to the prior year quarter period. The decrease was due primarily to the \$398 million \$399 million gain.

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Net Revenues by Segment

The following table presents a detail by segment of net revenues:

	Three Months Ended

	March 31, 2024		2023		(In thousands)											
	Three Months Ended June 30,				Six Months Ended June 30,											
	2024		2023		2024		2023									
(In thousands)																
Las Vegas Strip Resorts																
Casino	\$ 484,739	\$ 492,212	\$ 982,287	\$ 992,775												
Rooms	767,294	706,715	1,594,547	1,458,406												
Food and beverage	624,241	598,771	1,223,522	1,181,398												
Entertainment, retail and other	329,188	348,952	660,135	690,223												
	2,205,462	2,146,650	4,460,491	4,322,802												
Regional Operations																
Casino	684,037	679,430	1,369,005	1,396,407												
Rooms	78,532	76,929	144,465	144,233												
Food and beverage	111,906	111,491	219,659	223,370												
Entertainment, retail and other, and reimbursed costs	52,663	58,250	103,488	107,933												
	927,138	926,100	1,836,617	1,871,943												
MGM China																
Casino	891,241	669,658	1,811,289	1,224,930												
Rooms	53,171	31,679	116,386	61,172												
Food and beverage	65,991	32,973	128,360	60,598												
Entertainment, retail and other	7,788	6,645	18,173	11,847												
	1,018,191	740,955	2,074,208	1,358,547												
Reportable segment net revenues	4,150,791	3,813,705	8,371,316	7,553,292												
Corporate and other	176,584	128,502	339,529	262,211												
	\$ 4,327,375	\$ 3,942,207	\$ 8,710,845	\$ 7,815,503												

Las Vegas Strip Resorts

Casino	\$ 497,548	\$ 500,563
Rooms	827,253	751,691
Food and beverage	599,281	582,627
Entertainment, retail and other	330,947	341,271
	2,255,029	2,176,152

Regional Operations

Casino	684,968	716,977
Rooms	65,933	67,304
Food and beverage	107,753	111,879
Entertainment, retail and other, and reimbursed costs	50,825	49,683
	909,479	945,843

MGM China

Casino	920,048	555,272
Rooms	63,215	29,493
Food and beverage	62,369	27,625
Entertainment, retail and other	10,385	5,202
	1,056,017	617,592
Reportable segment net revenues	4,220,525	3,739,587
Corporate and other	162,945	133,709
	\$ 4,383,470	\$ 3,873,296

Las Vegas Strip Resorts

Las Vegas Strip Resorts net revenues increased **4%3%** for the three and six months ended **March 31, 2024** **June 30, 2024** due primarily

Las Vegas Strip Resorts casino revenue decreased 2% for the three months ended **June 30, 2024** compared to the prior year quarter due to the period.

The following table shows key gaming statistics for our Las Vegas Strip Resorts:

Three Months Ended	
March 31,	
2024	2023
(Dollars in millions)	
Table games drop	\$ 1,537
Table games win	\$ 388
Table games win %	25.2 %
Slot handle	\$ 5,417
Slot win	\$ 511
Slot win %	9.4 %
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	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(Dollars in millions)				
Table games drop	\$ 1,506	\$ 1,498	\$ 3,043	\$ 3,022
Table games win	\$ 364	\$ 345	\$ 752	\$ 691
Table games win %	24.2 %	23.1 %	24.7 %	22.9 %
Slot handle	\$ 5,662	\$ 5,947	\$ 11,079	\$ 11,706
Slot win	\$ 528	\$ 551	\$ 1,038	\$ 1,094
Slot win %	9.3 %	9.3 %	9.4 %	9.4 %

Las Vegas Strip Resorts rooms revenue increased 10% for the three months ended March 31, 2024 June 30, 2024 compared to the prior quarter, six months ended June 30, 2024 compared to the prior year quarter. period due primarily to an increase in ADR in the current year periods.

The following table shows key hotel statistics for our Las Vegas Strip Resorts:

Three Months Ended	
March 31,	
2024	2023
Occupancy	93 %
Average daily rate (ADR)	\$ 277
Revenue per available room (RevPAR)	\$ 258
	\$ 239

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Occupancy	97 %	96 %	95 %	94 %
Average daily rate (ADR)	\$ 248	\$ 234	\$ 263	\$ 246
Revenue per available room (RevPAR)	\$ 240	\$ 224	\$ 249	\$ 231

Las Vegas Strip Resorts food and beverage revenue increased 3% for the three months ended March 31, 2024 June 30, 2024 compared to the prior year quarter. Las Vegas Strip Resorts entertainment, retail, and other revenues decreased 6% for the three months ended June 30, 2024 compared to the prior year quarter.

Regional Operations

Regional Operations net revenues for the three months ended June 30, 2024 were flat compared to the prior year quarter. Regional

Regional Operations casino revenue increased 1% for the three months ended June 30, 2024 compared to the prior year quarter. Regio

The following table shows key gaming statistics for our Regional Operations:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023

	2024	2023	2024	2023
	(Dollars in millions)			
Table games drop	\$ 953	\$ 935	\$ 1,914	\$ 1,947
Table games win	\$ 200	\$ 205	\$ 402	\$ 419
Table games win %	21.0 %	22.0 %	21.0 %	21.5 %
Slot handle	\$ 6,689	\$ 6,771	\$ 13,301	\$ 13,770
Slot win	\$ 662	\$ 649	\$ 1,303	\$ 1,318
Slot win %	9.9 %	9.6 %	9.8 %	9.6 %

Regional Operations rooms revenue increased 2% for the three months ended June 30, 2024 compared to the prior year quarter due primarily to the disposition of the Gold Strike Tunica and a decrease in casino revenues.

Las Vegas Strip Resorts entertainment, retail and other revenues decreased 3% was flat for the three/six months ended March 31, 2024 June 30, 2024 due primarily to a decrease in theater revenue and attrition revenue.

Regional Operations

Regional Operations net revenues decreased 4% for the three months ended March 31, 2024 period due primarily to the disposition of the Gold Strike Tunica and a decrease in casino revenues.

Tunica.

Regional Operations casino food and beverage revenue decreased 4% for the three months ended March 31, 2024 June 30, 2024 was flat disposition of Gold Strike Tunica discussed above as well as a decrease in volume.

The following table shows key gaming statistics for our Regional Operations:

Three Months Ended		
March 31,		
2024	2023	(Dollars in millions)
Table games drop	\$ 962	\$ 1,013
Table games win	\$ 202	\$ 214
Table games win %	21.0 %	21.1 %
Slot handle	\$ 6,612	\$ 6,999
Slot win	\$ 641	\$ 670
Slot win %	9.7 %	9.6 %

Regional Operations rooms revenue decreased 2% for the three months ended March 31, 2024 compared to the prior year quarter due primarily to the disposition of Gold Strike Tunica discussed above. quarter. Regional Operations food and beverage revenue decreased 4% for the three months ended June 30, 2024 Tunica.

Regional Operations entertainment, retail, and other revenue increased 2% decreased 10% for the three months ended March 31, 2024 June 30, 2024 year periods.

MGM China

MGM China net revenues increased 71% 37% for the three months ended March 31, 2024 June 30, 2024 compared to the prior year quarter 2023.

The following table shows key gaming statistics for MGM China:

Three Months Ended		
March 31,		
2024	2023	(Dollars in millions)
Main floor table games drop	\$ 3,822	\$ 2,177
Main floor table games win	\$ 950	\$ 523
Main floor table games win %	24.9 %	24.0 %

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(Dollars in millions)				

Main floor table games drop	\$ 3,835	\$ 2,872	\$ 7,657	\$ 5,050
Main floor table games win	\$ 939	\$ 626	\$ 1,889	\$ 1,149
Main floor table games win %	24.5 %	21.8 %	24.7 %	22.8 %

MGM China casino revenues increased **66%33%** for the three months ended **March 31, 2024** June 30, 2024 compared to the prior year quarter and increased 48% for the six months ended June 30, 2024 compared to the prior year.

Corporate and other

Corporate and other revenue primarily includes revenues from LeoVegas, other corporate operations, and management services. The information presented below is unaudited.

Adjusted Property EBITDAR and Adjusted EBITDAR

The following table presents Adjusted Property EBITDAR and Adjusted EBITDAR. Adjusted Property EBITDAR is our reportable segment (

Three Months Ended		
March 31,		
2024	2023	
(In thousands)		

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
(In thousands)				
Las Vegas Strip Resorts	\$ 782,289	\$ 776,529	\$ 1,610,077	\$ 1,612,338
Regional Operations	288,378	293,767	562,480	606,942
MGM China	293,863	209,389	595,049	378,337
Corporate and other	(168,047)	(137,578)	(336,296)	(349,247)
Adjusted EBITDAR	<u>\$ 1,196,483</u>	<u>\$ 2,431,310</u>		
Las Vegas Strip Resorts	\$ 827,788	\$ 835,809		
Regional Operations	274,102	313,175		
MGM China	301,186	168,948		
Corporate and other	(168,249)	(211,669)		
Adjusted EBITDAR	\$ 1,234,827			

Las Vegas Strip Resorts

Las Vegas Strip Resorts Adjusted Property EBITDAR decreased increased 1% for the three months ended **March 31, 2024** June 30, 2024 compared to the prior year period. The increase was driven by higher ADR and RevPAR, partially offset by lower occupancy and revenue per available room.

Las Vegas Strip Resorts Adjusted Property EBITDAR was flat for the six months ended June 30, 2024 compared to the prior year period.

Regional Operations

Regional Operations Adjusted Property EBITDAR decreased **12%2%** for the three months ended **March 31, 2024** June 30, 2024, compared to the prior year period.

Regional Operations Adjusted Property EBITDAR decreased 7% for the six months ended June 30, 2024, compared to the prior year period.

MGM China

MGM China Adjusted Property EBITDAR increased **78%40%** for the three months ended **March 31, 2024** June 30, 2024 compared to the prior year period.

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Supplemental Information - Same-store Results of Operations

The following table presents the financial results of Regional Operations on a same-store basis for the three months ended March 31, 2024 and 2023.

Same-Store

MGM China Adjusted Property EBITDAR is a non-GAAP measure, discussed within "Non-GAAP measures" below.

	Three Months Ended March 31,	
	2024	2023
(In thousands)		
Regional Operations net revenues	\$ 909,479	\$ 945,843
Dispositions	-	(26,967)
(1)		
Regional Operations same-store net revenues	\$ 909,479	\$ 918,876
Regional Operations increased 57% for the six months ended June 30, 2024, compared to the prior year period. MGM China Adjusted Property Dispositions		
(1)		
Regional Operations Same-Store Adjusted Property EBITDAR	\$ 274,102	\$ 302,102

(1)
Excludes the net revenues and Adjusted Property EBITDAR of Gold Strike Tunica margin was 28.7% for the three six months ended March 31, June 30, 2024, compared to 27.8% in the prior year period due primarily to the increase in casino revenues, discussed above.

Income (loss) from Unconsolidated Affiliates

The following table summarizes information related to our share of operating loss from unconsolidated affiliates:

	Three Months Ended March 31,	
	2024	2023
(In thousands)		
BetMGM	\$ (32,601)	\$ (81,872)
Other	7,477	6,873
\$ (25,124)	\$ (74,999)	

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(In thousands)		(In thousands)	
BetMGM	\$ (38,391)	\$ (22,499)	\$ (70,992)	\$ (104,372)
Other	4,207	6,310	11,684	13,184
\$ (34,184)	\$ (16,189)	\$ (59,308)	\$ (91,188)	

Non-operating Results

Interest Expense

Gross interest expense was \$111 million and \$131 million \$113 million for each of the three months ended March 31, 2024 June 30, 20 quarter six months ended June 30, 2024 is due primarily to a decrease in debt outstanding as a result of the repayment of the \$1.25 bil

Other, net

Other, net was expense of \$5 million \$43 million and income of \$46 million \$24 million for the three months ended March 31, 2024 Jur gain of \$33 million and interest and dividend income of \$23 million \$22 million. Other income, net for the three months ended March 31,

Other, net was expense of \$48 million and income of \$70 million for the six months ended June 30, 2024 and 2023, respectively. Oth

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Income Taxes

Our effective income tax rate was 12.7% (4.3%) and 25.7% 5.2% for the three and six months ended March 31, 2024 June 30, 2024, respe

Reportable segment GAAP measure
"Adjusted"

"Adjusted" Property EBITDAR" EBITDAR" is our reportable segment GAAP measure, which we utilize as the primary profit measure for ou

Non-GAAP measures

Same-Store

"Adjusted Property EBITDAR" is Adjusted Property EBITDAR further adjusted to exclude the Adjusted Property EBITDAR of acquired operating segments from the date of acquisition through the end of the reporting period and to exclude the Adjusted Property EBITDAR of disposed operating segments from the beginning of the reporting period through the date of disposition. Accordingly, for Regional Operations, we have excluded the Adjusted Property EBITDAR of Gold Strike Tunica for the periods prior to its disposition on February 15, 2023, as applicable.

Same-Store Adjusted Property EBITDAR is a non-GAAP measure and is presented solely as a supplemental disclosure to reported GAAP measures because management believes this measure is useful in providing meaningful period-to-period comparisons of the results of our operations for operating segments that were consolidated for the full period presented to assist users of the financial statements in reviewing operating performance over time. Same-Store Adjusted Property EBITDAR should not be viewed as a measure of overall operating performance, considered in isolation, or as an alternative to our reportable segment GAAP measure or net income, or as an alternative to any other measure determined in accordance with generally accepted accounting principles, because this measure is not presented on a GAAP basis, and is provided for the limited purposes discussed herein. In addition, Same-Store Adjusted Property EBITDAR may not be defined in the same manner by all companies and, as a result, may not be comparable to similarly titled non-GAAP financial measures of other companies, and such differences may be material. A reconciliation of our reportable segment Adjusted Property EBITDAR GAAP measure to Same-Store Adjusted Property EBITDAR is included herein.

"Adjusted EBITDAR" EBITDAR is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization,

Adjusted EBITDAR information is a non-GAAP measure that is a valuation metric, should not be used as an operating metric, and is ----- and ground leases, and is provided for the limited purposes discussed herein. In addition, other companies in the gaming and hospitali

The following table presents a reconciliation of net income attributable to MGM Resorts International to Adjusted EBITDAR:

	Three Months Ended	
	March 31,	
	2024	2023
	(In thousands)	
Net income attributable to MGM Resorts International	\$ 217,476	\$ 466,807
Plus: Net income attributable to noncontrolling interests	82,250	13,076
Net income	299,726	479,883
Provision for income taxes	43,673	165,779
Income before income taxes	343,399	645,662
Non-operating (income) expense:		
Interest expense, net of amounts capitalized	110,037	130,300
Non-operating items from unconsolidated affiliates	136	1,184
Other, net	4,806	(46,307)
	114,979	85,177
Operating income	458,378	730,839
Preopening and start-up expenses	1,095	139
Property transactions, net	17,154	(396,076)
Depreciation and amortization	196,562	203,501
Triple-net operating lease and ground lease rent expense	564,339	570,555
Income from unconsolidated affiliates related to real estate ventures	(2,701)	(2,695)
Adjusted EBITDAR	\$ 1,234,827	

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2024	2023	2024	2023
	(In thousands)			
Net income attributable to MGM Resorts International	\$ 187,072	\$ 200,796	\$ 404,548	\$ 667,603
Plus: Net income attributable to noncontrolling interests	95,730	42,748	177,980	55,824
Net income	282,802	243,544	582,528	723,427

(Benefit) provision for income taxes	(11,554)	39,141	32,119	204,920
Income before income taxes	271,248	282,685	614,647	928,347
Non-operating (income) expense:				
Interest expense, net of amounts capitalized	112,739	111,945	222,776	242,245
Non-operating items from unconsolidated affiliates	(1,762)	441	(1,626)	1,625
Other, net	43,431	(23,693)	48,237	(70,000)
	154,408	88,693	269,387	173,870
Operating income	425,656	371,378	884,034	1,102,217
Preopening and start-up expenses	855	149	1,950	288
Property transactions, net	16,477	5,614	33,631	(390,462)
Depreciation and amortization	191,976	203,503	388,538	407,004
Triple-net operating lease and ground lease rent expense	564,186	564,158	1,128,525	1,134,713
Income from unconsolidated affiliates related to real estate ventures	(2,667)	(2,695)	(5,368)	(5,390)
Adjusted EBITDAR	\$ 1,196,483		\$ 2,431,310	

Guarantor Financial Information

As of **March 31, 2024** **June 30, 2024**, all of our principal debt arrangements are guaranteed by each of our wholly owned material dom

The guarantees provided by the subsidiary guarantors rank senior in right of payment to any future subordinated debt of ours or su

The summarized financial information of us and our guarantor subsidiaries, on a combined basis, is presented below.

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	March 31,	December 31,
	2024	2023
Balance Sheet		
Current assets	\$ 3,400,778	\$ 3,783,644
Intercompany debt due from non-guarantor subsidiaries	2,527,630	2,516,281
Other long-term assets	28,583,926	28,518,540
Other current liabilities	2,096,650	2,235,733
Intercompany debt due to non-guarantor subsidiaries	2,199,773	2,199,888
Other long-term liabilities	28,398,202	28,236,137

	Three Months Ended
	March 31, 2024
Income Statement	
Net revenues	\$ 2,742,021
Operating income	247,095
Intercompany interest income	61,169
Intercompany interest expense	(61,169)
Income before income taxes	161,772
Net income	116,831
Net income attributable to MGM Resorts International	116,831

	June 30, 2024	December 31, 2023
	(In thousands)	
Balance Sheet		
Current assets	\$ 3,193,968	\$ 3,783,644
Intercompany debt due from non-guarantor subsidiaries	2,558,881	2,516,281
Other long-term assets	28,556,797	28,518,540
Other current liabilities	2,079,777	2,235,733
Intercompany debt due to non-guarantor subsidiaries	2,199,656	2,199,888
Other long-term liabilities	28,376,977	28,236,137

	<i>Six Months Ended</i> <i>June 30, 2024</i>
	<i>(In thousands)</i>
Income Statement	
Net revenues	\$ 5,451,050
Operating income	466,209
Intercompany interest income	135,980
Intercompany interest expense	(122,335)
Income before income taxes	287,257
Net income	242,390
Net income attributable to MGM Resorts International	228,745

Liquidity and Capital Resources

Cash Flows

Operating activities. Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but interest and taxes.

Investing activities. Our investing cash flows can fluctuate significantly from year to year depending on our decisions with respect to capital expenditures, acquisitions and dispositions of assets.

Cash used in investing activities was \$108 million \$385 million in the **threesix** months ended **March 31, 2024** **June 30, 2024** compared to \$59 million in the prior year period. In the **threesix** months ended **March 31, 2024** **June 30, 2024**, we made payments of \$172 million \$122 million related to net short-term investments in debt securities. In comparison, in the prior year period we received \$439 million \$153 million in cash related to the principal portion of the Circus Circus Las Vegas note receivable that was repaid, and made

Capital Expenditures

We made capital expenditures of \$172 million \$410 million in the **threesix** months ended **March 31, 2024** **June 30, 2024**, of which \$15 million \$40 million related to MGM China and is inclusive of capital expenditures relating to the **25** **-----**

We made capital expenditures of \$140 million \$393 million in the **threesix** months ended **March 31, 2023** **June 30, 2023**, of which \$6 million \$20 million related to MGM China for which the **MGM China amount** and is inclusive of capital expenditures related to the gaming concession investment. Capital expenditures at our Las Vegas Strip properties were \$140 million \$393 million in the **threesix** months ended **March 31, 2023** **June 30, 2023**, of which \$6 million \$20 million related to MGM China for which the **MGM China amount** and is inclusive of capital expenditures related to the gaming concession investment. Capital expenditures at our Las Vegas Strip properties were

Financing activities. Cash used in financing activities was \$629 million \$1.1 billion in the **threesix** months ended **March 31, 2024** **June 30, 2024**.

Borrowings and Repayments of Long-term Debt

During the **threesix** months ended **March 31, 2024** **June 30, 2024**, we had net repayments of debt of \$77 million \$42 million, which primarily consisted of the repayment of our term loan facility.

The net **repayments** proceeds from the issuance of **debt** the \$750 million 6.5% notes due 2032 were used to fund the early redemption of its first revolving credit facility, which were partially repaid with the proceeds from the issuance of its \$500 million 7.125% notes.

During the **threesix** months ended **March 31, 2023** **June 30, 2023**, we had net repayments of debt of \$1.8 billion \$2.0 billion, which consisted of the repayment of our term loan facility.

Share Repurchases and Distributions to Noncontrolling Interest Owners

During the **threesix** months ended **March 31, 2024** **June 30, 2024**, we paid \$507 million \$915 million relating to repurchases of our common stock.

During the **threesix** months ended **March 31, 2023** **June 30, 2023**, we repurchased and retired \$484 million \$1.1 billion of our common stock pursuant to our stock repurchase plans.

In March 2024, MGM China's Board of Directors declared a special dividend for 2023 of \$51 million, which was paid in April 2024, consisting of \$25 million in cash and \$26 million in stock.

Other Factors Affecting Liquidity and Anticipated Uses of Cash

We require a certain amount of cash on hand to operate our businesses. In addition to required cash on hand for operations, we utilize cash from our investment activities and our financing activities.

As of **March 31, 2024** **June 30, 2024**, we had cash and cash equivalents of \$2.7 billion \$2.4 billion, of which MGM China held \$622 million.

In February 2024, we amended our senior secured credit facility to increase the facility to \$2.3 billion and extend the maturity of our senior notes due 2032. In May 2024, we used the net proceeds of our second revolving facility to fund the redemption of our \$750 million in its full capacity, as further discussed in aggregate principal amount of 6.75% notes due 2025.

Note 5.

Our expected cash interest payments over the next twelve months, based on principal amounts of debt outstanding, contractual maturities and interest rates.

We are also required, as of March 31, 2024/June 30, 2024, to make annual cash rent payments of \$1.8 billion over the next twelve months. We will pay substantially all costs associated with the lease, including real estate taxes, ground lease payments, insurance, utilities and related expenses.

We have planned capital expenditures expected over the remainder of 2024 of approximately \$675 million/\$475 million to \$725 million.

We continue to explore potential development or investment opportunities, such as expanding our global online gaming presence and \$500 million license fee, with the amount and timing of costs dependent upon progress of the project and selection process. Additionally, we expect to invest approximately \$500 million in our properties by June 30, 2024, which we anticipate funding over the next five years, subject to changes in the progress and scope of the development. In March

We also expect to continue to repurchase shares pursuant to our share repurchase plans. Subsequent to June 30, 2024, MGM China's Board of Directors authorized the repurchase of up to approximately \$29 million and noncontrolling interests received approximately \$22 million/\$59 million, excluding excise tax. A final dividend for 2023 was also declared in March 2024, subject to shareholders' approval, which is expected in May 2024. If approved, MGM China would pay approximately \$118 million in June 2024, of which we would receive approximately \$66 million.

Repurchased shares were retired.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Form 10-K for the fiscal year ended December 31, 2023.

Market Risk

There have been no material changes in our market risk from the quantitative and qualitative disclosures about market risk included in our Form 10-K for the fiscal year ended December 31, 2023.

Interest rate risk. We are subject to interest rate risk associated with our variable rate long-term debt. We attempt to limit our exposure to interest rate risk by maintaining a mix of fixed and variable rate debt.

As of March 31, 2024/June 30, 2024, variable rate borrowings represented approximately 5%/9% of our total borrowings. The following table summarizes our debt maturing in the next five years.

	Debt maturing								Fair Value June 30, 2024	
	Debt maturing in									
	2024	2025	2026	2027	2028	Thereafter	Total			
(In millions except interest rates)										
Fixed-rate	\$ -	\$ 1,175	\$ 1,150	\$ 1,425	\$ 750	\$ 1,251	\$ 5,751	\$ 5,633		
Average interest rate	N/A	5.5 %	5.4 %	5.1 %	4.8 %	6.8 %	5.6 %			
Variable rate	\$ -	\$ -	\$ 578	\$ -	\$ -	\$ -	\$ 578	\$ 578		
Average interest rate	N/A	N/A	7.2 %	N/A	N/A	N/A	7.2 %			

Foreign currency risk. Our worldwide operations are conducted in Fair Value March 31, 2024.

	2024	2025	2026	2027	2028	Thereafter	Total	
(In millions except interest rates)								

Fixed-rate \$ 750 \$ 1,925 \$ 1,150 \$ 1,425 \$ 750 \$ 1 \$ 6,001 \$ 5,886

Average 5.4 % 6.0 % 5.4 % 5.1 % 4.8 % 7.0 % 5.4 %

interest multiple foreign currencies, but we report our financial results in U.S. dollars. We manage the foreign currency risk through

We hold forward foreign exchange contracts to hedge certain portions of forecasted cash flows denominated in foreign currencies. Average interest rate

Average N/A N/A 7.6 % N/A N/A N/A 7.6 %

would result in a foreign currency transaction loss of approximately \$107 million.

Cautionary Statement Concerning Forward-Looking Statements

This Form 10-Q contains "forward-looking statements" "forward-looking statements" within the meaning of the U.S. Private Securities Act of 1934, as amended, and "forward-looking statements" "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 398 of the Sarbanes-Oxley Act of 2002, including, but not limited to, the following:

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other factors that we believe are appropriate under the circumstances. However, forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and factors, including:

- our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide of the properties we lease;
- current and future economic, capital and credit market conditions could adversely affect our ability to service our substantial indebtedness;
- restrictions and limitations in the agreements governing our senior credit facility and other senior indebtedness could significantly limit our ability to use our cash flow to service our debt obligations;
- the fact that we are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to service our debt obligations;
- significant competition we face with respect to destination travel locations generally and with respect to our peers in the industry;
- the impact on our business of economic and market conditions in the jurisdictions in which we operate and in the locations in which we lease our properties;
- the fact that we suspended our payment of ongoing regular dividends to our stockholders, and may not elect to resume paying dividends in the future;
- all of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks related to the landlords under our master lease agreements;
- financial, operational, regulatory or other potential challenges that may arise with respect to landlords under our master lease agreements;
- the concentration of a significant number of our major gaming resorts on the Las Vegas Strip;

- the fact that we extend credit to a large portion of our customers and we may not be able to collect such gaming receivables;
- the occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect our financial performance;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks or acts of war;
- the fact that co-investing in properties or businesses, including our investment in BetMGM, decreases our ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;
- the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our assets could be damaged or destroyed, or our employees could be injured;
- the fact that a failure to protect our intellectual property could have a negative impact on the value of our brand names and assets;
- the fact that a significant portion of our labor force is covered by collective bargaining agreements;

- the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;
- the failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions;
- the failure to maintain the integrity of our information and other systems and internal customer information could result in damage;
- reputational harm as a result of increased scrutiny related to our corporate social responsibility efforts;
- we may not achieve our social impact and sustainability related goals or that our social impact and sustainability initiatives may not be well received;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- water scarcity could negatively impact our operations;
- the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act;
- increases in taxes and fees, including gaming taxes, in the jurisdictions in which we operate;
- our ability to recognize our foreign tax credit deferred tax asset and the variability of the valuation allowance we may apply to such asset;
- changes to fiscal and tax policies;
- risks related to pending claims that have been, or future claims that may be brought against us;
- disruptions in the availability of our information and other systems (including our website and digital platform) or those of third parties;
- impact to our business, operations, and reputation from, and expenses and uncertainties associated with, a cybersecurity incident, legal proceedings, other claims or investigations, and costs of remediation, restoration, or enhancement of information technology systems;
- the availability of cybersecurity insurance proceeds;
- restrictions on our ability to have any interest or involvement in gaming businesses in mainland China, Macau, Hong Kong and Taiwan;
- the ability of the Macau government to (i) terminate MGM Grand Paradise's concession under certain circumstances without cause;
- the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China.

Any forward-looking statement made by us in this Form 10-Q speaks only as of the date on which it is made. Factors or events that may affect our future results are discussed in the section titled "Risk Factors" in Part I, Item 1 of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We incorporate by reference the information appearing under "Market Risk" in Part I, Item 2 of this Form 10-Q.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have concluded their review of the Company's internal control over financial reporting.

Changes in Internal Control over Financial Reporting

During the quarter ended **March 31, 2024** **June 30, 2024**, there were no changes in our internal control over financial reporting that required disclosure under Rule 13a-15(d) of the Exchange Act.

Part II. OTHER INFORMATION

Item 1. Legal Proceedings

See discussion of legal proceedings in Note 8 -

- *Commitments and Contingencies* in the accompanying consolidated financial statements.

Item 1A. Risk Factors

A description of certain factors that may affect our future results and risk factors is set forth in our Annual Report on Form 10-K.

Our substantial indebtedness and significant financial commitments, including our rent payments and guarantees we provide to the

In addition, our substantial indebtedness and significant financial commitments could have important negative consequences on us,

- increasing our exposure to general adverse economic and industry conditions;
- limiting our flexibility to plan for, or react to, changes in our business and industry;
- limiting our ability to borrow additional funds for working capital requirements, capital expenditures, debt service requirements, or other purposes;
- making it more difficult for us to make payments on our indebtedness; or
- placing us at a competitive disadvantage compared to less-leveraged competitors.

We currently also provide shortfall guarantees of the \$3.01 billion and **\$3.0**

billion \$3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the landlords of Bellagio and MGM Grand Paradise.

Under the terms of MGM Grand Paradise's concession, MGM Grand Paradise is required to implement certain investments in

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Moreover, our businesses are capital intensive. For our owned, leased and managed properties to remain attractive and competitive,

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about share repurchases of our common stock during the quarter ended **March 31, 2024** **June 30, 2024**.

Period	(In thousands)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program
	(1)				(1)
January 1, 2024 -	4,796,438	\$ 43.27	4,796,438	\$ 1,958,636	
January 31, 2024					
February 1, 2024 -	3,535,536	\$ 43.01	3,535,536	\$ 1,806,577	
February 29, 2024					
March 1, 2024 -	3,100,626	\$ 43.19	3,100,626	\$ 1,672,665	
March 31, 2024					

(1)

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares Purchased as Part of a Publicly Announced Program
April 1, 2024 – April 30, 2024	1,454,505	\$ 43.24		1,454,505 \$
May 1, 2024 – May 31, 2024	4,738,495	\$ 40.19		4,738,495 \$
June 1, 2024 – June 30, 2024	3,750,849	\$ 40.75		3,750,849 \$

In accordance with applicable disclosure requirements, the "Average Price Paid per Share" figures presented above are calculated on an execution date (trade date) basis and exclude commissions and other expenses, such as excise taxes. Figures presented under "Dollar Value of Shares that May Yet be Purchased Under the Program" indicate the total amount of authorized capacity remaining in accordance with the terms of the applicable share repurchase plan. The amount authorized under the February 2023 \$2.0 billion stock repurchase plan includes the cost of commissions, while the amount authorized under the November 2023 \$2.0 billion stock repurchase plan excludes the cost of commissions. The amount authorized for both plans excludes other expenses, such as excise taxes.

In February 2023, we announced that the Board of Directors had authorized a \$2.0 billion stock repurchase plan, and, in November 2023, we announced that the Board of Directors had authorized a \$2.0 billion stock

Item 5. Other Information

During the three months ended **March 31, 2024** June 30, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the **1** terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 4

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Item 6. Exhibits

10.1	Second Amendment to Credit Agreement, dated as of February 9, 2024, among the Company, Bank of America, N.A., as administrative agent, and certain lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 14, 2024).
10.2	Core Shareholders, etc. Support Letter, dated March 29, 2024, among Osaka IR KK, as Borrower, the Company, MGM Resorts Japan LLC and ORIX Corporation, as Core Shareholders, etc., MUFG Bank Ltd, as Facility Agent, Sumitomo Mitsui Banking Corporation, as Securities Agent, and certain lenders party thereto (English translation of Japanese original).
10.3	Guarantee and Keep-Well Letter, dated September 28, 2023, by MGM Resorts International, as guarantor, to Osaka Prefecture and Osaka City (English translation of Japanese original).
22	Subsidiary Guarantors.
31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
101.INS	Inline XBRL Instance Document

4.1 [Indenture, dated April 9, 2024, among MGM Resorts International and U.S. Bank Trust Company, National Association, as trustee](#)
4.2 [First Supplemental Indenture, dated April 9, 2024, among MGM Resorts International, the guarantors named therein and U.S. Bank](#)
4.3 [Indenture governing the 7.125% senior notes due 2031, dated as of June 26, 2024, between MGM China Holdings Limited and Wilmar](#)
^10.1(1) [Increase Confirmation to the 2020 Revolving Credit Facility, dated as of May 17, 2024, between the Increase Lender and the Facility Agent](#)
^10.1(2) [Increase Confirmation to the 2020 Revolving Credit Facility, dated as of May 22, 2024, between the Increase Lender and the Facility Agent](#)
^10.1(3) [Increase Confirmation to the 2020 Revolving Credit Facility, dated as of May 22, 2024, between the Increase Lender and the Facility Agent](#)
22 [Subsidiary Guarantors](#)
31.1 [Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\)](#)
31.2 [Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14\(a\) and Rule 15d-14\(a\)](#)
32.1 [Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350](#)
32.2 [Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350](#)
101.INS [Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are](#)
101.SCH [Inline XBRL Taxonomy Extension Schema Document](#)
101.CAL [Inline XBRL Taxonomy Extension Calculation Linkbase Document](#)
101.DEF [Inline XBRL Taxonomy Extension Definition Linkbase Document](#)
101.LAB [Inline XBRL Taxonomy Extension Label Linkbase Document](#)
101.PRE [Inline XBRL Taxonomy Extension Presentation Linkbase Document](#)
104 [The cover page from this Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, has been formatted in Inline XBRL](#)

^ Certain information contained in the Interactive
Data File because its XBRL tags are
embedded within the Inline XBRL document.
101.SCH [Inline XBRL Taxonomy Extension Schema Document](#)
101.CAL [Inline XBRL Taxonomy Extension Calculation Linkbase Document](#)
101.DEF [Inline XBRL Taxonomy Extension Definition Linkbase Document](#)
101.LAB [Inline XBRL Taxonomy Extension Label Linkbase Document](#)
101.PRE [Inline XBRL Taxonomy Extension Presentation Linkbase Document](#)
104 [The cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, exhibit](#) has been formatted in Inline XBRL.

redacted pursuant to Item 601(a)(6) of Regulation S-K.

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 and Exhibit 104 to this Form 10-Q shall no
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf

MGM Resorts International
Date: May 1, 2024 By: /s/ WILLIAM J. HORNBUCKLE
William J. Hornbuckle
Chief Executive Officer and President (Principal Executive Officer)
Date: May 1, 2024 /s/ JONATHAN S. HALKYARD
Jonathan S. Halkyard
Chief Financial Officer and Treasurer (Principal Financial Officer)

MGM Resorts International

Date: July 31, 2024

By: /s/ WILLIAM J. HORNBUCKLE

William J. Hornbuckle

Chief Executive Officer and President (Principal Executive Officer)

Date: July 31, 2024

/s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard

Chief Financial Officer and Treasurer (Principal Financial Officer)

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Exhibit 10.2

Establishment/Operation Business 10.1(1)

certain personally identifiable information contained in this document has been redacted pursuant to Item 601(a)(6) of the Specific
Yumesima Area of Osaka

Core Shareholders, etc. Support Letter

March 29, 2024

Borrower: Osaka IR KK

Core Shareholders, etc.: ORIX Corporation
MGM Resorts Japan LLC
MGM Resorts International

Senior Loan Lenders: Financial institutions listed in Section 1 of Exhibit 1

VAT Loan Lenders: Financial institutions listed in Section 2 of Exhibit 1

Revolving Loan Lenders: Financial institutions listed in Section 3 of Exhibit 1

Facility Agent: MUFG Bank, Ltd.

Security Agent: Sumitomo Mitsui Banking Corporation

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Exhibit 1 List of Loan-Related Parties

Core Shareholders, etc. Support Letter

*This Core Shareholders, etc. Support Letter (this "
Letter") is entered into as of March 29, 2024 and made by and between the financial
institutions listed in Section 1 of Exhibit 1 as Senior Loan Lenders
(collectively, the "
Senior Loan Lenders
, " and each individually, a "
Senior Loan Lender
Lenders (collectively, the "
VAT Loan Lenders
, " and each individually, a "
VAT Loan Lender
Loan Lenders (collectively, the "
Revolving Loan Lenders
, " and each individually, a "
Revolving Loan Lender
;" and the Senior Loan Lenders, the VAT Loan Lenders and the Revolving Loan
Lenders are referred to as, collectively, the "
Lenders
, " and each individually, a "
Lender*

FORM OF INCREASE CONFIRMATION

To: INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED as Facility Agent (the "
Facility Agent
) and Sumitomo Mitsui Banking Corporation as Security Agent (the "
Security Agent
(collectively, the "

From: BANK OF COMMUNICATIONS CO., LTD., MACAU BRANCH (the **Increase Lender**)

Date: 17th May 2024

*MGM Resorts International are referred to as,
collectively, the "
Completion Guarantors
, " and each individually a "
Completion Guarantor
" and ORIX Corporation and MGM Resorts Japan LLC are referred to as,
collectively, the "
Core Shareholders*

, " and each individually a " Core Shareholder "), and Osaka IR KK (the " Borrower "). It is acknowledged and agreed as follows:

Article 1 Definitions, etc.

1. The following terms used in this Letter shall have the meanings defined below. Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Credit CHINA HOLDINGS LIMITED 美高梅中國控股有限公司- Revolving Facility Agreement (defined below) unless otherwise requires. In addition, the Core Shareholders, etc. hereby confirm that the Core Shareholders, etc. have received a copy of the Credit Agreement from the Borrower and understand the content thereof.

(1) "

Fixed Senior Receivables

" (M)

(kakutei zyMi saiken)

) has the meaning set forth in Article 5, Paragraph 1, Item (1), (i).

(2) "

Share Pledge Agreement

" (*)-Q

(kabusiki sitiken settei keiyaku)

) means, as set forth in Section 7 of Exhibit 11

1. We refer to the Credit Agreement, the Share (Revolving) Pledge Agreement. This confirmation (this Confirmation) shall take effect as an Increase (the Specified Integrated Resort in Yumesima Area of Osaka under which the shares of the Borrower held by the Shareholders will be provided as collateral.

(3) "

Completion Guarantee Ratio

" (<r

(kankM hositM wariai)

) means the ratio of the number of voting rights each Completion Guarantor holds, directly or indirectly, in the Borrower to the total number of voting rights of common shares issued by the Borrower to all Completion Guarantors.

1

(4) "

Construction Related Costs

" (-#(

(kensetu kanren hiyM)

) means (a) any contract amount and other costs or expenditures payable by the Borrower (limited to those which become due on or prior to the Project Completion Date) under the Construction Contracts and the Construction, etc. Design Service Agreements (for the purposes of the Agreement. Terms defined in the Agreement have the same meaning in "Service Agreements" means, collectively or individually, the Construction Implementation Design Service Agreements listed as the Project Documents as set forth in Confirmation unless given a different meaning in Items 16 through 19 of Exhibit 12 this Confirmation.

2. We refer to Subclause 2.2 (Increase) of the Credit Agreement); (b) any rent Agreement.

3. The Increase Lender agrees to assume and other costs or expenditures payable by the Borrower under the Insurance Agreements; (d) any service fees and other costs or expenditures payable by the Borrower to any advisors or consultants appointed for the Project (including, but not limited to, the Tax & Accounting Memorandum Provider, the Technical Consultant, the Demand Forecast Consultant and the

Insurance Consultant); (e) any and all costs incurred for the design, development, construction, exterior work and opening of the IR Facilities (including mobilization fees and personnel expenses); and (f) any and all other costs or expenditures required for the Borrower to accomplish the full completion of the IR Facilities and the Full Opening of the IR Facilities, in each case which are incurred on or before the Project Completion Date. In each case, any costs or expenditures subject to a dispute over the appropriate completion of the corresponding work as of the Project Completion Date shall not be included in the Construction Related Costs until and unless the amount and scope of such costs or expenditures are determined, and only to the extent determined to be borne by the Borrower, such costs or expenditures shall be included in the Construction Related Costs regardless of when they are due and payable. For the avoidance of doubt, expenses other than those listed above are not included in the scope of the Construction Related Costs and the payment obligations under the Finance-Relevant Documents to be borne by the Borrower against the Loan-Related Parties are excluded from the Construction Related Costs.

(5) "

Senior Receivables

" (

M)

(zyMi saiken)

) means, collectively or individually, any and all present and future receivables held or to be held by the Loan-Related Parties against the Borrower under the Finance-Relevant Documents (if refinancing is provided by the Loan-Related Parties as a result of refinancing activity as set forth in Article 11.1, Item (23) of the Credit Agreement, including such receivables after the refinancing).

(6) "

Senior Obligations

" (

M

(zyMi saimu)

) means, collectively or individually, the obligations of the Borrower that correspond to the Senior Receivables.

(7) "

Subject Receivables

" (a)

(taisyM saiken)

) means, collectively or individually, any

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and all present and future receivables held or to be held by the Core Shareholders, etc. against the Borrower (i) under the Subordinated Loan Agreement, and (ii) based on the rights for personal interests (jieki-ken) and rights for common interests (kyoeki-ken) related to the shares of the Borrower held by them (for the avoidance of doubt, including the right to demand dividends of profits in respect of the shares of the Borrower, but not including of the rights for personal interests or rights for common interests related to the shares of the Borrower, such as service fee receivables for the services provided by a Core Shareholder, etc. to the Borrower).

(8) "

Core Shareholders, etc. Adverse Effect

" (-8*;Iq

(tykkaku kabunusi tM akueikyM)

) means any non-minor adverse effect on any Core Shareholder, etc.'s ability to perform its obligations under the Core Shareholders, etc.-Relevant

Documents.

(9) "

Core Shareholders, etc. Material Adverse Effect

" (-8*;I'q

(tykkaku kabunusi tM zykdai akueikyM)

) means any material adverse effect on any Core Shareholder, etc.'s ability to perform its obligations under the Core Shareholders, etc.-Relevant Documents.

(10) "

Notice, etc.

" (I

(tkti tM)

) has the meaning set forth in Article 10, Paragraph 1.

(11) "

Credit Agreement

" (,Q

(hon kasituke keiyaku)

) means the Credit Agreement for the Establishment/Operation Business of the Specified Integrated Resort in Yumesima Area of Osaka dated March 29, 2024, entered into by and among the Borrower, the Loan-Related Parties, and MUFG Bank, Ltd. and Sumitomo Mitsui Banking Corporation as Arrangers.

2. In this Letter, the following rules of construction shall apply, unless the context otherwise requires:

(1)

Laws, etc.

Any references to Laws, etc. shall be references to the then current Laws, etc., including any amendments or modifications made thereto from time to time. Any references to article numbers of Laws, etc. shall be references to the article numbers of Laws, etc. in effect as of the date of execution hereof, and in the case where any amendment or modification is made thereto, shall be replaced with the corresponding article numbers after such amendment or modification if it is evident in light of the purpose of such amendment or modification.

(2)

Agreements.

Any references to any of the Finance-Relevant Documents, the Project Documents or any other agreements shall be references to the then current version thereof, including any modifications, supplements, additions or amendments (including any change or addition of parties) made thereto from time to time.

(3)

Articles, paragraphs, etc.

Any references to articles, paragraphs or exhibits shall be references to articles, paragraphs or exhibits of this Letter. Any references to this Letter shall include any exhibits.

3

(4)

Headings.

Headings of articles and paragraphs are included in this Letter for convenience of reference only and shall not affect the construction of this Letter.

3. Except as otherwise provided in this Letter, the rights and obligations of the Core Shareholders, etc. and the Borrower under this Letter shall be respectively separate and independent rights and obligations, and shall not be joint and several obligations against each other, and none of the Core Shareholders, etc. nor the Borrower shall be liable for the obligations of, or exercise of rights by, any other Core Shareholders, etc. or the Borrower,

unless there is any reason attributable to it.

Relevant Commitment.

4. Any references in this Letter to the Core Shareholders, etc., the Borrower, the Lenders, the Facility Agent and the Security Agent or other private individuals or entities shall include their respective successors and the transferees of the rights, obligations and status under this Letter related thereto pursuant to the provisions of this Letter.

Article 2 Representations and Warranties of Core Shareholders, etc.

Each Core Shareholder, etc. represents and warrants to the Loan-Related Parties that each of the matters set forth below is true and correct for such Core Shareholder, etc. as of the date of the execution of this Letter, each date of the submission by the Borrower of Drawdown Requests to the Facility Agent and each Drawdown Date (if there is any time explicitly indicated below, at the time so indicated); provided, however, that with respect to the matters related to the Core Shareholders, etc. collectively, it shall be sufficient for each Core Shareholder, etc. to represent and warrant to the extent that such representations and warranties pertain to such Core Shareholder, etc. alone:

(1)

Incorporation and existence.

The Core Shareholders, etc. are corporations duly incorporated and validly existing under their jurisdiction of incorporation.

(2)

Powers and authority.

The Core Shareholders, etc. have the requisite power and authority for the execution and performance of the Core Shareholders, etc.-Relevant Documents.

(3)

Internal procedures.

The Core Shareholders, etc. have duly completed all procedures necessary for the execution and performance of the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made) under the Laws, etc. and the Articles of Incorporation and other internal rules of the Core Shareholders, etc.

(4)

Authorization.

Any person who signs or affixes his/her name and seal to the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made; hereinafter the same shall apply in this Item) on behalf of the Core Shareholders, etc. is fully authorized to sign or affix his/her name and seal to such Core Shareholders, etc.-Relevant Documents representing or on behalf of the Core Shareholders, etc. pursuant to any procedures required under the Laws, etc. and other internal rules of the Core Shareholders, etc.

4

(5)

Legality.

The execution and performance of the Core Shareholders, etc.-Relevant Documents by the Core Shareholders, etc. do not result in (i) any violation or breach of the Laws, etc. which bind the Core Shareholders, etc. or their assets except that the internal procedures set forth in Item (3) are required to be separately performed, (ii) any violation or breach of the Articles of Incorporation or other internal rules of the Core Shareholders, etc. except

that the internal procedures set forth in Item (3) are required to be separately performed, (iii) any violation or breach of any contract to which the Core Shareholders, etc. are parties or any contract with a third party which binds the Core Shareholders, etc. or their assets, and (iv) creating, or incurring an obligation to create, any mortgage, pledge, lien or other encumbrance on any assets or businesses of the Core Shareholders, etc., except for those contemplated or permitted under the Finance Relevant Documents or security interests that become effective by operation of the Laws, etc., except such as would not cause a Core Shareholders, etc. Material Adverse Effect.

(6)

The Core Shareholders, etc.-Relevant Documents.

- (i) The Core Shareholders, etc.-Relevant Documents (limited to those required to be executed on or prior to the time as of which the representations and warranties are made; hereinafter the same shall apply in this Item) have been lawfully executed and constitute legal, valid and binding obligations of the Core Shareholders, etc., enforceable in accordance with their respective terms subject to limitations under bankruptcy, insolvency or other applicable Laws, etc. affecting the rights of creditors generally.
- (ii) Except to the extent where the Loan-Related Parties have provided the prior written approval (the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such approval) and except to the extent contemplated or permitted under the Core Shareholders, etc.-Relevant Documents, the Core Shareholders, etc.-Relevant Documents have not been amended or terminated.
- (iii) Except as contemplated or permitted under the Core Shareholders, etc.-Relevant Documents and security interests that become effective by operation of the Laws, etc., the Core Shareholders, etc. have not assigned all or part of the rights, obligations or position under the Core Shareholders, etc.-Relevant Documents and have not executed an assignment reservation contract or an assignment contract with a condition precedent related thereto.

(7)

Composition of the Borrower's Shareholders.

- (i) As of the execution date of this Letter, the direct voting ratios of the Core Shareholders, etc. and the Completion Guarantee Ratio of the Completion Guarantors are as follows.

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Core Shareholder, etc.	Voting Ratio	Completion Guarantee Ratio
ORIX	50.0%	50.0%
MGM Japan	50.0%	-
MGMRI	-	50.0%

(ii) The Core Shareholders are the lawful owners of the shares of the Borrower held directly by themselves, and all payments for such shares have been completed.

(iii) The shares of the Borrower held directly by the Core Shareholders have not been assigned to a third party, a security interest has not been created thereover, such shares have not been leased to a third party, or such shares have not otherwise been disposed of, except by foreclosure of the Security Interests and exercise of a security interest which takes effect by operation of the Laws, etc. and as permitted or contemplated under the Finance-Relevant Documents.

(8)

Antisocial Forces.

Neither the Core Shareholders, etc. nor their respective officers fall under the definition of Antisocial Forces, have entered into any transaction with the Antisocial Forces, nor have they engaged in any Antisocial Activities. In addition, the Core Shareholders, etc. and their respective officers have established and maintained a framework reasonably deemed sufficient to maintain such condition and to ensure suitability.

(9)

No Dissolution or Petition for Bankruptcy, etc.

(i) The Core Shareholders, etc. have not commenced any internal proceedings, and no resolution has been adopted on the decision on such internal proceedings, nor has any legal proceeding relating thereto been commenced for the purpose of dissolution, liquidation, management or corporate reorganization (including similar actions based on the governing law of the place of incorporation) of the Core Shareholders, etc. or for the purpose of the appointment of administrators, asset administrators, trustees or other similar persons for the Core Shareholders, etc. or all or any material part of their assets or incomes.

(ii) The Core Shareholders, etc. have not suspended payment of, and is not incapable of paying, its debts and, to the best knowledge of the Core Shareholders, etc., there is no specific and credible threat of such situation arising from the execution and performance of the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made).

(iii) With respect to the Core Shareholders, etc., no petition or application for commencement of proceedings for the Bankruptcy, etc. has been filed and, to the best knowledge of the Core Shareholders, etc., there are no circumstances that constitute grounds for commencement of such proceedings; provided, however, that this shall not apply where the Loan-Related Parties reasonably acknowledge that it is an abusive petition or application.

6

(10)

Permits, etc.

All of the Permits, etc. (limited to those required to be obtained or performed at or prior to the time as of which the representations and warranties are made) to be obtained or implemented by the Core Shareholders, etc. that are necessary for the Core Shareholders, etc. to execute and perform the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made) have been legally obtained or performed and maintained in full force and effect, except such as would not cause a Core Shareholders, etc. Material Adverse Effect.

(11)

Creation and priority, etc. of the Security Interests.

Subject to limitations under bankruptcy, insolvency or other applicable Laws, etc. affecting the rights of creditors generally, the Security Interests (limited to those Security Interests (i) which are created under the Security Documents required to be executed on or prior to the time as of which the representations and warranties are made, and (ii) for which the Core Shareholders, etc. are the security providers of the Security Interests) have been created, are lawful and valid and are enforceable in accordance with the terms and conditions of the respective Security Documents, and such Security Interests (limited to those required to ensure the Perfection, etc. on or prior to the time as of which the representations and warranties are made) have been perfected in accordance with the relevant Security Documents and at the priority specified by such Security Documents; provided, however, that the foregoing shall not apply to cases where the creation or Perfection, etc. of the Security Interests is withheld under the relevant Security Documents. For

the avoidance of doubt, even if the Perfection, etc. fails to be ensured in taking the procedures set forth in the relevant Security Documents, if such procedures have been taken in accordance with such Security Documents (including the case where, although it is provided that a third party's approval shall be obtained for the Perfection, etc., it was not possible to obtain such approval from such third party), such failure will not constitute a violation of this Item.

(12)

No lawsuit, etc.

To the knowledge of the Core Shareholders, etc., no lawsuit, conciliation, arbitration, preservation procedure, compulsory execution proceeding, or similar judicial or administrative proceeding or other dispute against the Core Shareholder, etc., which would cause the Core Shareholders, etc. Material Adverse Effect, exists, and there is no specific and credible threat of such lawsuit, conciliation, arbitration, preservation procedure, compulsory execution proceeding, or similar judicial or administrative proceeding or other dispute being caused, except for those approved in writing by the Loan-Related Parties in advance (the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such approval).

7

(13)

No breach of representations and warranties under the Core Shareholders, etc.-Relevant Documents.

The representations and warranties made by the Core Shareholders, etc. under the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made) (including the representations and warranties made by the Core Shareholders, etc. as the Project-Related Parties) are true and correct in any material respect at the relevant time so made.

(14)

No breach of obligations, etc. under Core Shareholders, etc.-Relevant Documents. There exists no default (including a breach of covenants and other obligations) with respect to the Core Shareholders, etc. under the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made) that is reasonably expected to cause a Core Shareholders, etc. Material Adverse Effect.

(15)

Compliance with Laws, etc.

To the best knowledge of the Core Shareholders, etc., there exists no violation by the Core Shareholders, etc. of the Laws, etc. applicable in connection with the performance of the Core Shareholders, etc.-Relevant Documents (limited to those required to be executed at or prior to the time as of which the representations and warranties are made), except (i) where such corrective action as is reasonably satisfactory to the Loan-Related Parties is taken or is reasonably expected to be taken, (ii) where the Loan-Related Parties otherwise reasonably approve, and (iii) such as would not cause a Core Shareholders, etc. Material Adverse Effect.

(16)

Financial Statements, etc.

(i) To the best knowledge of the Completion Guarantors, the Financial Statements prepared by the Completion Guarantors have been lawfully prepared in accordance with the Laws, etc. and the accounting principles generally accepted in the applicable jurisdiction, and the statements therein are true and accurate and, furthermore, there are no off-the-book liabilities not stated in the Financial Statements which shall be stated in accordance with applicable Laws, etc. and the accounting principles; provided, however, that

minor errors, such as clear clerical errors, or errors that would not cause a Core shareholders, etc. Adverse Effect on the Completion Guarantors do not constitute any breach of this (i).

(ii) To the best knowledge of the Completion Guarantors, no change or subsequent event that causes a Core Shareholders, etc. Material Adverse Effect on the Completion Guarantors has occurred on or after the base date of the Financial Statements for the most recent Fiscal Year that were prepared by the Completion Guarantors.

8

(17)

Accuracy of information.

To the knowledge of the Core Shareholders, etc., the documents relating to the Project submitted by Core Shareholders, etc. to the Loan-Related Parties, of which Core Shareholders, etc. were involved in the preparation, have not contained any inaccurate statements or descriptions with respect to material facts that are necessary to make the statements therein (excluding estimates and forward-looking statements) not misleading, and have not omitted statements of such facts, except such as would not cause a Core Shareholders, etc. Material Adverse Effect.

Article 3 Core Shareholders, etc.'s Covenants

Each Core Shareholder, etc. covenants to the Loan-Related Parties that it will comply with the following Items on or after the date of execution of this Letter until such time as the lending obligations of the Lenders under the Credit Agreement cease to exist and any and all Senior Obligations have been repaid. For the avoidance of doubt, with respect to the matters related to the Core Shareholders, etc. collectively, each Core Shareholder, etc. is only required to comply with the items related to such Core Shareholder, etc., and no Core Shareholder, etc. shall be obligated to cause any other Core Shareholders, etc. to comply with the following Items. The Core Shareholders, etc. may cause the Borrower to submit documents or notification, but failure of the Borrower to do so shall not relieve the Core Shareholders, etc. of such obligation to make submission or notification.

(1)

Prohibition of disposal of the shares of the Borrower.

Except as (i) pursuant to security interests becoming effective by operation of the Laws, etc., (ii) permitted or contemplated under the Finance-Relevant Documents, and (iii) necessary for compliance with laws and regulations or for the maintenance of Material Permits, etc., the Core Shareholders shall not transfer, pledge or otherwise dispose of the shares of the Borrower held by the Core Shareholders to a third party ("Transfer, etc.

" in this Item); provided, however, that in the event of a Transfer, etc. of the shares of the Borrower to a third party for the purpose of compliance with laws and regulations or for the maintenance of Material Permits, etc. (for the avoidance of doubt, excluding such Transfer, etc. as permitted or contemplated under the other provisions of the Finance-Relevant Documents), the Core Shareholders shall, to the extent such Core Shareholder has discretion in selecting a counterparty of the Transfer, etc., obtain the prior consent of the Loan-Related Parties regarding the selection of such counterparty (provided, however, that the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such consent).

(2)

Not to file a petition for the Bankruptcy, etc. against the Borrower

(i) The Core Shareholders, etc. shall not file a petition or an application for commencement of the Bankruptcy, etc. with respect to the Borrower, and shall not cooperate with any third party in filing such petition or

application.

(ii) The Core Shareholders, etc. shall not dissolve the Borrower.

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(3)

Compliance with, and no-amendment, etc. of, the Core Shareholders, etc.-Relevant Documents

(i) The Core Shareholders, etc. shall execute the Core Shareholders, etc.-Relevant Documents in a form and substance reasonably satisfactory to the Loan-Related Parties not later than the date as specified in the Credit Agreement, and maintain (except where any agreement not required for the Project at that time expires or terminates upon achievement of the Project's objectives) and comply with them, except to the extent non-compliance with the foregoing would not cause a Core Shareholders, etc. Material Adverse Effect.

(ii) The Core Shareholders, etc. shall not amend or modify any Core Shareholders, etc.-Relevant Document in any material respects, except (i) where the Loan-Related Parties give prior written consent (the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such consent), (ii) where contemplated or permitted under the Finance-Relevant Documents, and (iii) where non-compliance with the foregoing would not cause a Core Shareholders, etc. Material Adverse Effect.

(iii) Except for the Security Interests and any security interest which shall automatically become effective by operation of the Laws, etc. and unless otherwise contemplated or permitted under the Finance-Relevant Documents, the Core Shareholders, etc. shall not assign, waive, or create a security on, or otherwise dispose of, their rights, obligations or status under the Core Shareholders, etc.-Relevant Documents (including, but not limited to, creation of the right to complete the assignment of the contractual status), except to the extent non-compliance with the foregoing would not cause a Core Shareholders, etc. Material Adverse Effect.

(iv) Except for the Security Interests, and unless contemplated or permitted in the Finance-Relevant Documents, the Core Shareholders, etc. shall not consent to assignment or waiver of, creation of a security on, or otherwise disposal of, their rights, obligations or status under the Core Shareholders, etc.-Relevant Documents (including, but not limited to, creation of the right to complete the assignment of the contractual status) by the other party to the Core Shareholders, etc.-Relevant Documents, or modification or amendment (except to the extent non-compliance with the foregoing would not cause a Core Shareholders, etc. Material Adverse Effect) or cancellation of the Core Shareholders, etc.-Relevant Documents by the other party thereto.

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(4)

Support for the Borrower's implementation of the Project.

The Core Shareholders, etc. shall provide the Borrower with reasonable operational support, to the extent practically and reasonably possible, in order that the Borrower may comply with and perform its obligations under the Related Agreements and implement the Project (including support for transfer, etc. of personnel and know-how necessary to develop a system so that there would have no material effect on the Borrower's Business Plan, etc. on or after the Full Opening Date even in a situation where continued support by the Core Shareholders, etc. is not expected due to bankruptcy, etc. of the Core Shareholders, etc.). For the avoidance of doubt, such support shall not include or imply any commitment of financial support or guarantee obligation to be provided by the Core Shareholders, etc. to the Borrower.

(5)

Antisocial Forces or Antisocial Activities.

Neither the Core Shareholders, etc. nor their respective officers shall fall under the definition of Antisocial Forces, nor engage in, nor cause any third party to engage in, any Antisocial Activities. In addition, the Core Shareholders, etc. shall establish and maintain a framework reasonably deemed sufficient to maintain such condition and to ensure integrity.

(6)

AML Framework.

The Core Shareholders, etc. shall provide the Borrower with operational support to the extent reasonable in order that the Borrower may establish the AML Framework no later than the opening of the Casino Facilities, maintain it, and establish a framework necessary for obtaining, maintaining and renewing the license for the Casino Business (including a framework reasonably deemed sufficient to ensure suitability).

(7)

Provision of performance guarantee, etc.

The Core Shareholders, etc. shall cause the Borrower to perform the deposit for (i) the performance guarantee to Osaka Prefecture in the amount required pursuant to Section 7, Paragraph 1 of the Implementation Agreement (provided, however, that if such amount is reduced pursuant to the Implementation Agreement, the Core Shareholders, etc. shall cause the Borrower to perform the deposit for the amount so reduced) and (ii) the contract deposit to Osaka City in the amount equivalent to the rent for sixty six (66)-months pursuant to Section 12, Paragraph 1 of the Fixed-term Land Lease Agreement for Business Purpose.

(8)

Measures against gambling addiction, etc.

The Core Shareholders, etc. shall provide the Borrower with operational support to the extent reasonable (including the provision of knowledge) in order that the Borrower may implement the policies and measures necessary for the Borrower to appropriately take gambling addiction countermeasures under the Borrower-Relevant Documents.

(9)

Substitute plan.

Prior to the arrival of the Full Opening Date, (i) in the case of occurrence of the Bankruptcy, etc. or dissolution of any Core Shareholder, etc. or specific and credible threat of the foregoing, or (ii) in the event that the Loan-Related Parties reasonably determine that there will certainly be a material adverse effect on the Core Shareholders, etc. transferring necessary personnel and know-how to the Borrower, the Core Shareholders, etc. shall, upon reasonable request by the Loan-Related Parties and upon prior discussion with the Loan-Related Parties, submit a substitute plan to transfer necessary personnel and know-how from the Core Shareholders, etc. to the Borrower no later than the Full Opening Date. Such substitute plan must be such that the Loan-Related Parties may reasonably determine that it will not make the Project impossible or extremely difficult to be implemented.

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(10)

Refinancing activity.

If the Borrower implements the refinancing activity set forth in Article 11.1, Item (23) of the Credit Agreement, the Core Shareholders, etc. shall cooperate therewith to the extent reasonable and practicable. For the avoidance of doubt, the covenants of the Core Shareholders, etc. set forth in this Item shall not obligate the Core Shareholders, etc. to make certain payments, guarantee or enter into agreements relating to such refinancing activity.

(11)

Submission of documents.

The Core Shareholders, etc. shall submit the following documents to the Facility Agent by the time of submission of the relevant documents; provided, however, that those that were already submitted under the Finance-Relevant Documents shall not be required to be submitted again unless there is any change. In addition, if a document specified below is disclosed on the Internet, the Core Shareholders, etc. may substitute the submission of the document by notifying, by itself or through the Borrower, the Facility Agent of such disclosure along with a verifiable URL, etc. For the Core Shareholders, etc., who are non-Japanese companies, it shall suffice to submit documents equivalent to or similar to the ones specified below, to the extent that such documents exist.

(i)

Audited annual Financial Statements of the Completion Guarantors and copies of the accounting auditor's audit reports thereon.

Those for the Fiscal Year ending in March 2024 and thereafter shall be submitted promptly after preparation thereof; provided, however, that the submission shall be within three (3) months after the end of the relevant Fiscal Year (provided, however, that in the case where such Completion Guarantor makes disclosures of the said documents at financial instruments exchanges or other institutions and it is permitted to disclose them after such submission due under the Laws, etc., exchange rules or other regulations, promptly after such disclosure).

(ii)

Semi-annual Financial Statements of the Completion Guarantors for each Fiscal Year (in the case where such Completion Guarantor prepares the Financial Statements on a quarterly basis, this refers to the Financial Statements for the second quarter).

Those for the Fiscal Year ending in March 2024 and thereafter shall be submitted promptly after the preparation thereof; provided, however, that the submission shall be within three (3) months after the last day of the relevant First Semi-Annual Period (provided, however, that in the case where such Completion Guarantor makes disclosures of the said documents at financial instruments exchanges or other institutions and it is permitted to disclose them after such submission due under the Laws, etc., exchange rules or other regulations, promptly after such disclosure).

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(iii)

Business reports of ORIX Corporation for each Fiscal Year.

Those for the Fiscal Year ending in March 2024 and thereafter shall be submitted promptly after preparation thereof; provided, however, that the submission shall be within three (3) months after the last day of the relevant Fiscal Year.

(iv)

Certificates of all historical matters and certificates of seal impressions of the Core Shareholders, etc.

(i) First time, they shall be submitted not later than ten (10) Business Days prior to the Proposed Drawdown Date for the first Loan, and (ii) thereafter, (a) with respect to the certificates of seal impressions, they shall be submitted promptly after any change occurs in the contents thereof, and (b) with respect to the certificates of all historical matters, they shall be submitted promptly after occurrence of any Core Shareholders, etc. Material Adverse Effect or after the Facility Agent notifies any Core Shareholder, etc. that they reasonably require confirmation.

(v)

Other documents that the Facility Agent and the Core Shareholders, etc. have

discussed and agree to in good faith, as reasonably required for the preservation and mid-term monitoring of claims of the Loan-Related Parties.

They shall be submitted by the agreed time of submission.

(12)

Notice.

If the Core Shareholders, etc. recognize the occurrence of any of the following events, they shall promptly notify the Facility Agent of such event and the contents thereof:

(i) except to the extent caused by any Loan-Related Party, the occurrence of a breach of representations and warranties, default (including a breach of covenants and other breach of obligations, but excluding such as would clearly only have a de minimis adverse effect on the performance of the Core Shareholders, etc.-Relevant Documents by the Core Shareholders, etc.), or an event of rescission, invalidity or cancellation or any other event of termination of agreements, in each case, as provided under the Core Shareholders, etc.-Relevant Documents and only to the extent such events are reasonably expected to cause a Core Shareholders, etc. Material Adverse Effect;

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(ii) the occurrence of any event of force majeure or change of the Laws, etc. that would pose a specific and credible threat of a Core Shareholders, etc. Material Adverse Effect;

(iii) to such an extent as would pose a specific and credible threat of a Core Shareholders, etc. Material Adverse Effect, a litigation or other dispute relating to the Core Shareholders, etc., or a written notice, order, or guidance, etc. from a public office, tax office, court or other public agency (including the event of receipt of a content-certified mail or any other claim, request or the Notices, etc. from a third party, in writing, to the effect that any of such procedures may be taken);

(iv) any change in the name, trade name, address, or representative director of the Core Shareholders, etc., or registered seal impression or any other matters notified to the Loan-Related Parties;

(v) to such an extent as would pose a specific and credible threat of a Core Shareholders, etc. Material Adverse Effect, engaging in a merger, company split, share exchange, share transfer, share delivery, incorporation of holding company, stock repurchase, incorporation of subsidiaries, transfer or assignment of its business, amendment to the Articles of Incorporation (excluding changes incidental to an amendment of the Laws, etc.), management delegation of all or a material part of the Project, reduction of the amount of stated capital or capital reserve, or entity conversion; or

(vi) any change in the principal business of the Core Shareholders, etc. in such a manner as would pose a specific and credible threat of a Core Shareholders, etc. Material Adverse Effect.

(13)

Compliance with the Laws, etc.

The Core Shareholders, etc. shall comply with all the Laws, etc. applicable to the performance of the Core Shareholders, etc.-Relevant Documents by such Core Shareholders, etc.; provided, however, that any violation or breach of the Laws, etc. that would not cause a Core Shareholders, etc. Material Adverse Effect shall not constitute a breach of this Item. Further, any violation of such Laws, etc. shall not constitute a breach of this Item if it has been cured within ten (10) Business Days after the violation is identified. In such case, it shall be deemed that such violation does not constitute a breach of this Item during the cure period. Further, such violation shall not constitute a breach of this Item on the condition that such corrective action as is reasonably satisfactory to the Loan-Related Parties is taken, or is otherwise

reasonably acknowledged by the Loan-Related Parties. In such case, during the period that is reasonably necessary to take such corrective action, it shall be deemed that no breach of this Item has occurred concerning the said event.

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(14)

Obtaining and maintenance of the Permits, etc.

The Core Shareholders, etc. shall obtain and implement the Permits, etc. that should be obtained or implemented by the Core Shareholders, etc. and are necessary for the execution and performance of the Core Shareholders, etc.-Relevant Documents by the Core Shareholders, etc. by the prescribed deadline, and maintain their validity to the extent reasonably required (excluding those waived by any Loan-Related Parties), for the period required to perform the Core Shareholders, etc.-Relevant Documents by the Core Shareholders, etc., renew them, and prevent occurrence of events of change or revocation thereof, except to the extent non-compliance with the foregoing would not cause a Core Shareholders, etc. Material Adverse Effect.

(15)

Cooperation for creation of security interests, etc.

In the event that the Loan-Related Parties make a reasonable request regarding the creation, transfer, assignment, and foreclosure of the Security Interests (limited to those where the Core Shareholders, etc. become third party obligors of the secured receivables; hereinafter the same shall apply in this Item) and procedures for the Perfection, etc. related thereto, the Core Shareholders, etc. shall provide necessary cooperation to the extent reasonable; provided, however, that cooperation with the foreclosure of the Security Interests and the procedures for the Perfection, etc. related thereto shall be subject to the full satisfaction of the conditions described in the letter of consent to create receivables pledge relating to the Security Interests or the letter of consent on assignment of the contractual status pertaining to step-in option relating to the right to complete the assignment.

(16)

Foreclosure of share collateral

. In the event that the Loan-Related Parties foreclose collateral created on the shares of the Borrower in accordance with the provisions of the share pledge agreement (including assignment through sale by private contract), the Core Shareholders, etc. shall, in accordance with the reasonable request of the person who acquired the shares through such foreclosure, endeavor to the extent legally, and practically and reasonably possible, to smoothly terminate the Borrower's employment and other contractual relations with the employees and officers of the Borrower (or, after the Full Opening Date, the officers of the Borrower) sent or provided by the Core Shareholders, etc.

(17)

Notice and consultation.

After the Core Shareholders, etc. recognize the occurrence of any of the events described in Item (12) and notify the Facility Agent of such event, if the Facility Agent so reasonably requests as it is reasonably expected that such event would cause a Core Shareholders, etc. Material Adverse Effect, the Core Shareholders, etc. shall consult in good faith with the Loan-Related Parties and the Borrower.

(18)

Consultation relating to implementation, etc. of the Project.

When an Event of Default or a Potential Event of Default has occurred and is continuing, and if the Facility Agent so requests reasonably upon indicating that the preservation of claims is objectively and reasonably necessary, the Core Shareholders, etc. shall consult in good faith with the Loan-Related

(19)

Petition, etc. for compulsory execution against the Borrower.
The Core Shareholders, etc. shall not initiate compulsory execution or preservative measures on the Borrower's property in order to satisfy their own claims.

(20)

Obtaining title of obligation against the Borrower.
The Core Shareholders, etc. shall not obtain the title of obligation against the Borrower through a settlement prior to filing a lawsuit, a settlement of a lawsuit, or preparation of a notarial deed which provides for no objection to execution or any other means.

(21)

Litigation acts, etc. against the Borrower.
The Core Shareholders, etc. shall not file any lawsuits, preservation proceedings, compulsory execution proceedings, mediations, arbitrations or any other judicial proceedings against the Borrower.

(22)

Subordination of right to reimbursement, etc.
The Core Shareholders, etc. shall not exercise the right to reimbursement, rights of subrogation, etc. or any other rights of the Core Shareholders, etc. against the Borrower acquired through the payment or performance by subrogation under the Finance-Relevant Documents and the Core Shareholders, etc.-Relevant Documents (for the avoidance of doubt, excluding the right to be acquired irrespective of the rights for personal interests (jieki-ken) or rights for common interests (kyoeki-ken) related to the shares of the Borrower or the Subordinated Loan Agreement, such as service fees for the services provided by the Core Shareholder, etc. to the Borrower, and the claims allowed to be repaid from the Release Account) on or before the Loan-Related Parties' claims against the Borrower are fully paid.

(23)

Prohibition of set-offs.
The Core Shareholders, etc. shall not set off their claims against the Borrower with their obligations owed to the Borrower.

Article 4 Completion Guarantee by Completion Guarantors

1. Each Completion Guarantor severally guarantees (i) completion of construction of the Project in accordance with the Implementation Agreement and other Related Agreements, and (ii) the Borrower's payment of the Construction Related Costs when due in proportion to its own Completion Guarantee Ratio. For the avoidance of doubt, the obligation of each Completion Guarantor under this Article shall not be deemed to be a guarantee of any Financial Indebtedness of the Borrower and shall not impose any liability on either Completion Guarantor for the obligations of the Borrower under the Finance-Relevant Documents.

2. If it is reasonably anticipated that the Borrower will not be able to pay any Construction Related Costs by the due date specified in the Related Agreements, each Completion Guarantor shall make an additional contribution to the Borrower in an amount obtained by multiplying (i) an amount equal to such deficiency by (ii) its own Completion Guarantee Ratio through a contribution by subscription of shares of the Borrower, through a subordinated loan or through any other method agreed to by the Loan-Related Parties (provided, however, that the Loan-Related Parties shall not unreasonably refuse,

withhold, or delay such agreement), by the time necessary for the payment obligations for such Construction Related Costs to be fulfilled in full on the relevant payment due date. For avoidance of doubt, the guarantee obligation of each Completion Guarantor under Article 4, Paragraph 1 shall mean an additional contribution set forth in this Paragraph.

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3. (i) If the Borrower terminates the Implementation Agreement pursuant to Article 99-2, Paragraph 1 thereof on the grounds of non-fulfillment of any of the conditions set forth in the items thereof, or (ii) if the lending obligations of the Lenders under the Credit Agreement cease to exist and any and all Senior Obligations have been repaid, the preceding two Paragraphs shall not apply after the effective date of such termination or such cessation and repayment completion.

Article 5 Subject Receivables

1. The Core Shareholders, etc. hereby acknowledge to the Loan-Related Parties that the Subject Receivables, which such Core Shareholders, etc. hold against the Borrower, are as set forth in the following Items, and pledge that they shall not engage in any conduct in contrary to such Items in relation to said Subject Receivables from the execution date of this Letter until the full repayment of the Senior Obligations, except with the prior written consent of the Loan-Related Parties (the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such consent):

(1) In the event that a commencement order for the Legal Insolvency Proceedings is made for the Borrower before the Senior Obligations are fully paid, the Core Shareholders, etc. shall adhere to the following provisions:
(i) Each time a distribution is made to the Core Shareholders, etc. in such Legal Insolvency Proceedings, the Core Shareholders, etc. shall, in accordance with reasonable instructions from the Facility Agent, purchase a portion of the face value of the Senior Obligations fixed in such Legal Insolvency Proceedings (the "

Fixed Senior Receivables

") in an amount equal to said distribution (provided, however, that if the face value of the Fixed Senior Receivables is less than the distribution amount above, all portion of the Fixed Senior Receivables) in exchange for a consideration equal to such distribution amount (provided, however, that if the face value of the Fixed Senior Receivables is less than such distribution amount above, the face value of the Fixed Senior Receivables).

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In such case, the Loan-Related Parties shall cooperate to the extent practically possible with the Core Shareholders, etc. in fulfilling perfection with respect to the assignment of such Fixed Senior Receivables and any other matters reasonably requested by the Core Shareholders, etc. in order to make the assignment of receivables effective. In addition, the Core Shareholders, etc. shall bear reasonable expenses required for such assignment of receivables. The Fixed Senior Receivables acquired by the Core Shareholders, etc. through the assignment of receivables pursuant to this Paragraph shall not be regarded as rights under the Credit Agreement, but shall be treated as subject to the restrictions imposed on the Subject Receivables under this Letter. Further, the Security Interests securing the payment of the Fixed Senior Receivables acquired by the Core Shareholders, etc. pursuant to this Paragraph, shall also be transferred to the Core Shareholders, etc., but the exercise of such Security Interests shall be treated as subject to the

restrictions imposed on the exercise of the Security Interests by the Core Shareholders, etc. under this Letter; and

(ii) The Core Shareholders, etc. shall file proofs of claims in such Legal Insolvency Proceedings in accordance with reasonable instructions from the Loan-Related Parties (to the extent that such instructions are reasonably necessary for the payment in full of the Senior Receivables, and whether or not following the instructions exceeding such extent shall be at the reasonable discretion of the Core Shareholders, etc.), and in the event that the Core Shareholders, etc. are granted various rights, such as voting rights, in the Legal Insolvency Proceedings, the Core Shareholders, etc. shall exercise their voting rights and other rights so as to reflect the purpose of this Letter and the Finance-Relevant Documents in the distribution schedule and the restructuring plan, etc., and shall implement measures reasonably practicable to the extent not contrary to the Laws, etc. (including filing of proofs of claims and exercising the voting rights for the Fixed Senior Receivables acquired through the assignment of receivables pursuant to (i) above);

(2) Payment to the Subject Receivables shall be made in accordance with the Project Cash Flow Appropriation Regulations to the extent of the balance in the Release Account, and if the balance in the Release Account is insufficient to pay the Subject Receivables when due, payment of such amount of deficiency shall be deferred until it becomes possible to pay such amount from the balance in the Release Account, and such deferral shall not be deemed a default by the Borrower and no interest or default interest shall accrue in respect of such unpaid amount; provided, however, that if reasonable instructions from the Loan-Related Parties are provided in accordance with Item (1)(ii) above, notwithstanding this Item, it shall be sufficient to comply with such reasonable instructions;

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(3) The Core Shareholders, etc. shall not, without the prior consent of the Loan-Related Parties, create any security interest securing the payment of the Subject Receivables or accept any guarantee (including assumption of obligation or assumption of performance) securing the payment of the Subject Receivables. The Loan-Related Parties shall not unreasonably refuse, withhold, or delay such consent;

(4) The Core Shareholders, etc. shall not collect payment of the Subject Receivables by set-off, and shall not receive any payment, etc. for the Subject Receivables from any third party and shall not demand payment by, or receive payment from, the Borrower or other third parties; and

(5) The Core Shareholders, etc. may not accelerate the Subject Receivables for any reason until all of the Senior Receivables have been fully paid.

2. From the execution date of this Letter until the Senior Obligations have been fully paid, if the Core Shareholders, etc., in breach of any of the Items of the preceding Paragraph, receive payments for the Subject Receivables or collect the Subject Receivables by set-off from the Borrower, such payments or set-off shall not be valid and the Subject Receivables shall restore to the amount before such payments or set-off, and the Core Shareholders, etc. shall immediately deliver to the Loan-Related Parties through the Facility Agent the amount of such payment or set-off (upon such delivery, the Borrower's right to demand return of such amount from the Core Shareholders, etc. shall be extinguished, and in this case, the Subject Receivables in an amount equal to the amount so delivered by the Core Shareholders, etc. to the Loan-Related Parties shall be still outstanding). The Loan-Related Parties shall be entitled to apply the received amount to the payment for the Senior Receivables in accordance with the Credit Agreement.

3. The Core Shareholders, etc. shall not object that the Loan-Related Parties may, in accordance with the Finance-Relevant Documents, change the

amount of principal, interest, default interest or other payment, or payment dates of the Senior Receivables, grant a grace period, or change any other Senior Receivables or the Finance-Relevant Documents. In addition, such change, etc., shall not affect the subordination of the Subject Receivables against the Senior Receivables as set forth in this Letter.

Article 6 Indemnification Liability of Core Shareholders, etc.

The Core Shareholders, etc. shall indemnify the Loan-Related Parties against their direct damages, losses, expenses, etc. within the scope of reasonable and probable legal causation, due to any of the following reasons:

(1)

Fraud, etc.

The Core Shareholders, etc. embezzle or misappropriate money held by the Borrower in connection with the transactions contemplated in the Related Agreements, fraudulently or intentionally, or knowingly and tacitly allowed that a third party embezzles or misappropriates the moneys;

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(2)

Petition for bankruptcy, etc.

The Core Shareholders, etc. file a petition or an application for the commencement of the Bankruptcy, etc., of the Borrower, or make the Borrower dissolved, in breach of their covenants under this Letter;

(3)

Violation of the Laws, etc. due to willful misconduct or gross negligence.

The Core Shareholders, etc. violate the Laws, etc. applicable in connection with the performance of the Core Shareholders, etc.-Relevant Documents and implementation of the Project due to willful misconduct or gross negligence of the Core Shareholders, etc.;

(4)

Misrepresentation due to willful misconduct or gross negligence.

The Core Shareholders, etc. make false representations and warranties in material respects in the Core Shareholders, etc.-Relevant Documents due to willful misconduct or gross negligence of the Core Shareholders, etc.; or

(5)

Damage or disposition of assets subject to security by any act or omission.

The Core Shareholders, etc. damage, or dispose of, any asset subject to the Security Interests by any act or omission due to willful misconduct or gross negligence of the Core Shareholders, etc., except as contemplated or permitted by the Related Agreements.

Article 7 Foreclosure of Security Interests and Handling of Proceeds of the Utilization

1. With respect to the Security Interests, the Loan-Related Parties may foreclose or exercise the Security Interests in accordance with the provisions of the Loan-Related Parties Agreement upon the occurrence of any event of foreclosure of such Security Interests, as set forth in the Security Documents related to such Security Interests, or in the event of any exercise of the right to complete the provisional assignment of the contractual status.

2. The proceeds from the sale of the collateral or the collected amount and other money received by the Loan-Related Parties as a result of foreclosure of the Security Interests, or the amount equal to the appraisal value of the collateral by the Loan-Related Parties, shall be appropriated to the Senior Obligations in accordance with the provisions of the Loan-Related Parties Agreement, and any surplus after such appropriation, if any, shall be returned to the Borrower (or, if the grantor of such Security Interests is a Security Provider other than the Borrower, such Security Provider).

Article 8 Expenses, etc.

Various expenses and the Taxes and Public Charges for this Letter shall be borne by the Borrower in accordance with the provisions of Article 7.1 and Article 7.2 of the Credit Agreement to the extent separately agreed to by the Borrower and the Facility Agent, except as otherwise provided herein.

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Article 9 Transfer

1. Except where implemented in conjunction with the disposition of the Borrower's shares as contemplated or permitted in the Finance-Relevant Documents, none of the Core Shareholders, etc. nor the Borrower may transfer (for the avoidance of doubt, excluding transfer by operation of law), create security interest on, or otherwise dispose of, all or part of its rights, obligations or contractual status under this Letter without the prior written consent of the Loan-Related Parties (the Loan-Related Parties shall not unreasonably refuse, withhold, or delay such consent).
2. If all or part of the rights, obligations and contractual status of any Loan-Related Party under the Finance-Relevant Documents are assigned or transferred pursuant to the provisions of the Finance-Relevant Documents, all or part of the rights, obligations and contractual status under this Letter held by such Loan-Related Party shall also be assigned or transferred to the relevant transferee, and other Loan-Related Parties, the Core Shareholders, etc. and the Borrower hereby consent in advance to such assignment or transfer and shall cooperate, to the fullest extent practically reasonable, in the procedures required therefor. It is confirmed in advance that, in such case, this Letter shall also inure to the benefit of such transferee.

Article 10 Notice, etc.

1. Unless otherwise provided, any notice, request, consent, or approval, etc. under this Letter ("Notice, etc.") shall be given in writing, by facsimile transmission, or by electronic mail (including sending an electronic mail containing (i) an electromagnetic record, or (ii) information necessary to access to the electromagnetic record stored in a large file transmission service; hereinafter the same in this Article) or in any other electronic or magnetic means (or in writing if it is expressly required in this Letter), specifically indicating that it is given pursuant to this Letter, and shall be given to the address of the recipient(s) as set forth in Exhibit 19 of the Credit Agreement (regarding the Core Shareholders, etc., their address shall be those separately notified to the Facility Agent by each Core Shareholder, etc. In addition, in the case of electronic mail address or registration information for any other electronic or magnetic means, each party shall separately notify the Facility Agent.) either (i) by personal delivery, (ii) by registered mail or courier service, (iii) by facsimile transmission, (iv) by electronic mail or (v) in any other electronic or magnetic means; provided, however, that with respect to any Notice, etc. given (iii) by facsimile transmission, (iv) by electronic mail or (v) in any other electronic or magnetic means, the receipt of such Notice, etc. by the recipient(s) shall be confirmed (including, but not limited to, confirmation by telephone or electronic mail).
2. Each party to this Letter may change the address set forth in the preceding Paragraph by giving a notice of change of address to the Facility Agent. The address after change shall apply from three (3) days after the date of receipt of such notice of change of address by the Facility Agent.

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3. The Notice, etc. under Paragraph 1 shall be deemed to have been delivered at the time: in the case of a document in paper form, when it is actually received; in the case of facsimile transmission, when the receipt is confirmed on the sender's facsimile machine; in the case of electronic mail, when it is received; in the case of any other electronic or magnetic means, when it is made available for the recipient to view through telecommunication line, etc. and the recipient is notified to such effect by electronic mail; and in the case of any other methods, when it is actually received; provided, however that if any Notice, etc. to be given under this Letter is delayed or not delivered as a result of the failure to give the notice of change of address set forth in the preceding Paragraph, such Notice, etc. shall be deemed to have been delivered as of the date and time when it should have been received under normal circumstances.

4. Unless otherwise provided, any Notice, etc. from any Loan-Related Party to any Core Shareholder, etc. or the Borrower related to this Letter shall be made through the Facility Agent. None of the Loan-Related Parties other than the Facility Agent shall make any Notice, etc. directly to a Core Shareholder, etc. or the Borrower in relation to this Letter, and any such Notice, etc. made not through the Facility Agent shall have no effect.

5. Unless otherwise provided, any Notice, etc. from any Core Shareholder, etc. or the Borrower to any Loan-Related Party related to this Letter shall be made through the Facility Agent, and such Notice, etc. shall be deemed to have been delivered from such Core Shareholder, etc. or the Borrower to all Loan-Related Parties at the time when it is delivered to the Facility Agent. None of the Core Shareholders, etc. nor the Borrower shall make any Notice, etc. directly to the Loan-Related Parties other than the Facility Agent in relation to this Letter, and any such Notice, etc. made not through the Facility Agent shall have no effect.

Article 11 Confidentiality

Each party to this Letter hereby agrees to maintain confidentiality with respect to the existence, conditions and contents of, and any information made available to it by or in connection with, this Letter and any agreements or other documents relating thereto (excluding (i) any information that was lawfully possessed by such party prior to the receipt by such party, (ii) any information that had already been in the public domain prior to the receipt by such party, (iii) any information that entered the public domain after the receipt by such party without any fault of such party, (iv) any information lawfully obtained by such party from a duly authorized third party without owing confidentiality obligations, and (v) any information independently developed by such party without reference to the information received), and shall not disclose any such information to any third party without the prior written consent of the other parties (the other parties shall not unreasonably refuse, withhold, or delay such consent), and shall not use such information for any purpose other than the purposes set forth in or related to this Letter and the purpose of performance of the ordinary business of the Lenders (including credit examination and credit management); provided, however, that in the case set forth in each Item below, such information may be disclosed to the persons as set forth in the relevant Item, and if such information is disclosed under Item (1) or (2) below, the fact of such disclosure and the information so disclosed shall be promptly notified to the other parties to the extent not violating the Laws, etc. and to the extent practicable possible:

(1) disclosure is forced or required by any competent authority, court or

other public institution (including any financial instruments exchange, financial instruments firms association, certified investor protection organization, the Bank of Japan, and other self-regulation organization, as well as similar institution outside Japan) (with respect to the Borrower, including cases where any of the shareholders of the Borrower or its parent company is forced or required to make a disclosure by these public institutions);

(2) disclosure to a third party is required under the Laws, etc. (including foreign Laws, etc.) or the listing agreements to which any of the shareholders of the Borrower or its parent company is a party (with respect to the Borrower, including cases where any of the shareholders of the Borrower or its parent company is required to make such disclosure);

(3) disclosure to a third party is required for the purpose of exercising rights and performing obligations under the Related Agreements (including the case where disclosure is made to a person who intends to acquire contractual status of the Borrower under the Borrower-Relevant Documents or all or part of the shares of the Borrower by exercise of the Security Interest) (limited to the case where the same duty of confidentiality as set forth in this Article is imposed on such third party);

(4) disclosure is made to any of the Shareholder, its parent company, subsidiaries or affiliates;

(5) disclosure is made to any of the officers, employees, attorneys, certified public accountants, licensed tax accountants or advisors, etc. of a party hereto, any Shareholder, its parent company, subsidiaries or affiliates, or their respective officers, employees, attorneys, certified public accountants, licensed tax accountants, advisors, etc.; provided, however, that the same duty of confidentiality as set forth in this Article shall be imposed on the recipient (except where the recipient owes a duty of confidentiality under the Laws, etc.);

(6) disclosure is made to any person considering providing a loan to or investing in the Borrower, any of the Minority Shareholders, or their respective officers, employees, attorneys, certified public accountants, licensed tax accountants or advisors, etc.; provided, however, that the same duty of confidentiality as set forth in this Article shall be imposed on the recipient (except where the recipient owes a duty of confidentiality under the Laws, etc.);

(7) disclosure is made to any Transferred Lender as defined in Article 16.2 of the Credit Agreement (including potential Transferred Lenders) or any person acquiring participating interest in the Loan Receivables (including potential acquirers), or to any of their respective officers, employees, attorneys, certified public accountants, licensed tax accountants or advisors, etc. to the extent necessary for them to consider acquisition of the Receivables, etc. Subject to Transfer or participating interest; provided, however, in either case, that the same duty of confidentiality as set forth in this Article shall be imposed on the recipient (except where the recipient owes a duty of confidentiality under the Laws, etc.); or

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(8) disclosure is made to any judicial scrivener, etc. for creating the Security Interests and ensuring of the Perfection, etc.

Article 12 Priority with the Credit Agreement

In the event of any conflict or discrepancy between the provisions of this Letter and the provisions of the Credit Agreement, as between the parties of this Letter, the provisions of the Credit Agreement shall be construed in accordance with the purpose of the provisions of this Letter. In the event the conflict or discrepancy is not resolved by such construction, the provisions of this Letter shall take precedence over the Credit Agreement.

Article 13 Governing Law and Jurisdiction

This Letter shall be governed by the laws of Japan, and the Tokyo District Court shall be the competent court of first instance with exclusive jurisdiction over any disputes arising in connection with this Letter.

Article 14 Consultation

In the event that any matter not set forth in this Letter or any doubt with respect to the interpretation of this Letter arises among the parties, each party of this Letter hereto shall hold consultations through the Facility Agent and determine how to deal with the same.

[Remainder of this page intentionally left blank]

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IN WITNESS WHEREOF, one original of this Letter has been executed, the representatives, or any agent of such representatives, of the Facility Agent on behalf of the Loan-Related Parties, the Core Shareholders, etc. and the Borrower have affixed their names and seals or signatures hereto, and MUFG Bank, Ltd. as the Facility Agent shall retain such original. Furthermore, the Loan-Related Parties other than the Facility Agent, the Core Shareholders, etc. and the Borrower shall receive a copy hereof from the Facility Agent.

March 29, 2024

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Establishment/Operation Business of the Specified Integrated Resort in
Yumeshima Area of Osaka
Core Shareholders, etc. Support Letter

Facility Agent

on behalf of the Loan-Related Parties:

2-7-1 Marunouchi, Chiyoda-ku, Tokyo
MUFG Bank, Ltd.
Head of Solution Products Division
Masayuki Fujiki
[seal]

/s/ MUFG Bank, Ltd. (Seal of MUFG Bank, Ltd.)
(MUFG Bank, Ltd.)

Establishment/Operation Business of the Specified Integrated Resort in
Yumeshima Area of Osaka
Core Shareholders, etc. Support Letter

Core Shareholder, etc.:

2-4-1 Hamamatsu-cho, Minato-ku, Tokyo
ORIX Corporation
Makoto Inoue, President
[seal]

/s/ ORIX Corporation (Seal of ORIX Corporation)
(ORIX Corporation)

Establishment/Operation Business of the Specified Integrated Resort in
Yumeshima Area of Osaka
Core Shareholders, etc. Support Letter

Core Shareholder, etc.:

1-1-1 Otemachi, Chiyoda-ku, Tokyo
Otemachi Park Building 6F
MGM Resorts Japan LLC
MGM Japan Holdco LP
, Representative Equityholder
Edward Bowers
, Operating Officer
[seal]

/s/ MGM Resorts Japan LLC (Seal of MGM Resorts Japan LLC)
(MGM Resorts Japan LLC)

Establishment/Operation Business of the Specified Integrated Resort in
Yumeshima Area of Osaka
Core Shareholders, etc. Support Letter

Core Shareholder, etc.:

3600 Las Vegas Boulevard South
Las Vegas, Nevada, U.S.A.
MGM Resorts International
[signature]

/s/ William J. Hornbuckle
Name: William J. Hornbuckle
Title: Chief Executive Officer and President
(Principal Executive Officer)

Establishment/Operation Business of the Specified Integrated Resort in
Yumeshima Area of Osaka
Core Shareholders, etc. Support Letter

Borrower:

3-3-23 Nakanoshima, Kita-ku, Osaka-shi, Osaka
Osaka IR KK
Edward Bowers, Representative Director
[seal]
Toyonori Takahashi, Representative Director
[seal]

/s/ Osaka IR KK (Seal of Osaka IR KK)
(Osaka IR KK)

Exhibit 1
List of Loan-Related Parties

1. Senior Loan Lenders

The financial institutions listed in paragraph 1, Exhibit 1 of the Credit
Agreement

2. VAT Loan Lenders

The financial institutions listed in paragraph 2, Exhibit 1 of the Credit
Agreement

3. Revolving Loan Lenders

The financial institutions listed in paragraph 3, Exhibit 1 of the Credit
Agreement

4. Facility Agent

MUFG Bank, Ltd.

5. Security Agent

Sumitomo Mitsui Banking Corporation

Exhibit 1

Exhibit 10.3

[TRANSLATION]

September 28, 2023

To Governor of Osaka Prefecture

To Mayor of Osaka City

Guarantee and Keep-Well Letter

Guarantor:

Address:

3600 Las Vegas Boulevard South, Las Vegas, Nevada, U.S.A.

Trade Name or Name: MGM Resorts International

Title of Representative: Chief Executive Officer and President (Principal Executive Officer)

Name of Representative: William J. Hornbuckle [signature]

/s/ William J. Hornbuckle

MGM Resorts International (hereinafter referred to as the "Guarantor") hereby undertakes the following to Osaka Prefecture (hereinafter referred to as "Prefecture") and Osaka City (hereinafter referred to as "City") with respect to the Implementation Agreement for the Development, Etc. of the Specified Integrated Resort District in Yumeshma Area of Osaka dated September 28, 2023 by and between Prefecture and SPC (including ancillary or relevant memorandum and amendments; hereinafter referred to as the "Implementation Agreement"), etc. The terms used in this Letter shall, unless otherwise specifically provided in this Letter, have the meanings defined in the Implementation Agreement.

Article 1 (Submission of Documents)

The Guarantor shall, on the date of this Letter (hereinafter referred to as the "Date of this Letter"), submit to Prefecture and City (a) its seal certificate and certificate of all matters recorded of the Guarantor and (b) a copy of the then-current Articles of Incorporation of the Guarantor.

In the event that any of the above-mentioned documents is not available in the jurisdiction in which the Guarantor has been incorporated, the Guarantor shall submit a substitute document reasonably approved by Prefecture and City.

Article 2 (Guarantee)

1. Subject to Article 3, the Guarantor hereby jointly and severally guarantees to Prefecture and City any and all monetary obligations assumed or to be assumed by SPC to Prefecture and City under the Implementation Agreement and the Host Community Agreements during the period until the Full Opening of the IR Facilities and the refund obligations that the SPC will assume to City under the Fixed-term Land Lease Agreement for Business Purpose with respect to

the Land Issues Countermeasure Costs (which have the meaning as defined in the Fixed-term Land Lease Agreement for Business Purpose) (hereinafter referred to as the "Obligation to Refund Soil Countermeasure Costs", and all these obligations shall be hereinafter collectively referred to as the "Subjected Obligations") (such guarantee shall be hereinafter referred to as the "Guarantee", the obligation regarding the Guarantee shall be hereinafter referred to as the "Guarantee Obligation").

Further, in the event that any payment (with respect to the payment under the Fixed-term Land Lease Agreement for Business Purpose, limited to the payment regarding the Obligation to Refund Soil Countermeasure Costs) which has already been made by SPC under the Implementation Agreement, the Host Community Agreements or the Fixed-term Land Lease Agreement for Business Purpose (collectively hereinafter referred to as "Subject Agreements") is avoided or otherwise cancelled or returned in accordance with liquidation (

seisan

), dissolution (

kaisan

) or the Bankruptcy Proceedings, Etc. of SPC, the Guarantor shall be liable for the Guarantee Obligation regarding the said payment as if the said payment has not been made.

2. The Guarantor shall neither insist its release nor make any other objection even in the event that any security interest or other guarantee for the benefit of Prefecture or City in connection with the Subjected Obligations is amended, terminated or released in whole or in part for convenience of Prefecture or City. Even if this causes any damage to the Guarantor, the Guarantor shall not make any claim for the damage against Prefecture or City.

3. Even in the event that the Guarantor performs all or a part of the Guarantee Obligation to Prefecture or City, the Guarantor shall not, without the consent of Prefecture, exercise (i) its right (including right to reimbursement and right or rank acquired from Prefecture or City by subrogation; the same shall apply in (ii) below) against SPC acquired by the

Guarantor upon performance of said Guarantee Obligation for the period during which any transaction between SPC and Prefecture or City under the Subject Agreements continue, and (ii) its right against guarantors other than the Guarantor who assume the Subjected Obligations as principal obligation (including its successor and assignee; hereinafter referred to as the "Other Guarantor(s)"; the said Guarantee Obligation of the Other Guarantor(s) shall be hereinafter referred to as the "Other Guarantee Obligation") acquired by the Guarantor upon performance of the said Guarantee Obligation until the Subjected Obligations are fully performed.

4. In the event that the Guarantor provides any guarantee for the benefit of Prefecture or City other than the Guarantee, said guarantee shall not be affected by the Guarantee.

5. In the event that SPC or the Other Guarantor(s) has any right of offset, right of cancellation or right of termination against Prefecture or City, the Guarantor may not refuse performing the Guarantee Obligation because of such right until SPC or Other Guarantor(s) actually exercises such rights of defense.

Article 3 (Limitation of Liability)

1. The amount of the Guarantee Obligation assumed by the Guarantor shall be the aggregate amount, as of the date on which Prefecture or City demands SPC to perform its obligation (hereinafter referred to as the "Reference Date"), of (i) 50% of the amount outstanding of the Subjected Obligations and (ii) 50% of the delay damages incurred in connection with the Subjected Obligations set

forth in (i) above from the Reference Date (inclusive); provided, however, that in any case, the maximum amount of the Guarantee Obligation to be borne by the Guarantor shall be 12.65 billion yen.

2. In the event that Prefecture or City makes multiple demands against SPC to perform its obligation, the maximum amount of the Guarantee Obligation shall be the amount calculated under Paragraph 1 above by using, as the amount of Subjected Obligations, the aggregate amount of (i) the amount of the Subjected Obligations for the preceding Reference Dates up to the immediately preceding Reference Date and (ii) the amount of the Subjected Obligations newly incurred on and after the immediately preceding Reference Date (excluding delay damages incurred on and after the immediately preceding Reference Date; this shall apply hereinafter in this Paragraph).

3. In the event that a part of the Subjected Obligations is extinguished as a result of the performance of the Other Guarantee Obligation by the Other Guarantors, the maximum amount of the Guarantee Obligation set forth in Paragraph 1 above shall not be reduced.

Article 4 (Funding to SPC)

1. Subject to the delivery of the Land (which means the earliest delivery in case of staged delivery of the Land), the Guarantor shall cause its subsidiary (such Guarantor's subsidiary that shall make funding contributions to SPC pursuant to this Article is hereinafter referred to as the "Funding Subsidiary") to make funding contributions to SPC in accordance with Exhibit 1 "Funding Plan."

2. If any event in domestic or foreign financial environments or market environments that has a material effect on providing loans to SPC from financial institution(s) occurs, the Guarantor may request Prefecture and City to have consultation for the purpose of taking reasonable measures depending on the situation in order to mitigate the adverse effect of such event on the Establishment/Operation Business. Prefecture and City shall not unreasonably refuse the said consultation if requested. As long as the Guarantor is engaging in the said consultation in accordance with this Paragraph and continuing to take

measures based on such consultation, it shall not be liable for any failure to perform its obligation under this Article as a result of such event.

Article 5 (Obligation in respect of Keep-Well)

1. If, during the period until the Full Opening of the IR Facilities, SPC is in short of cash flow necessary to maintain and operate the Establishment/Operation Business and implement the Establishment/Operation Business pursuant to the provisions of the Implementation Agreement, the Guarantor shall, by way of capital increase, lending or any other method reasonably satisfactory to Prefecture and City, cause the Funding Subsidiary to provide funds to SPC in an amount equal to such deficiencies; provided, however, that the foregoing shall not apply to the case where such deficiency in said cash flow is caused by increasing expenses arising due to a cause attributable to Prefecture or City.

2. The Guarantor shall maintain or cause the Funding Subsidiary to maintain reasonably necessary and sufficient financial source to perform the obligation set forth in the preceding Paragraph.

3. If any event in domestic or foreign financial environments or market environments that has a material effect on providing loans to SPC from financial institution(s) occurs, the Guarantor may request Prefecture and City to have consultation for the purpose of taking reasonable measures depending on the situation in order to mitigate the adverse effect of such event on the Establishment/Operation Business. Prefecture and City shall not unreasonably refuse the said consultation if requested. As long as the Guarantor is engaging in the said consultation in accordance with this Paragraph and

continuing to take measures based on such consultation, it shall not be liable for any failure to perform its obligation under this Article as a result of such event.

Article 6 (Reporting)

1. Upon request by Prefecture or City, the Guarantor shall, to the extent possible under the applicable Laws, Etc., submit to Prefecture and City copies of the balance sheet, profit and loss statement and other documents showing the financial condition of the Guarantor or the Funding Subsidiary (such documents shall be limited to those actually held by the Guarantor and those the Guarantor can easily obtain).
2. In the event that Prefecture or City reasonably requests, by showing specific necessity, for the purpose of conducting an investigation on assets, management, business condition, etc. of the Guarantor or the Funding Subsidiary to confirm the ability of the Guarantor to perform its obligation hereunder, the Guarantor shall, to the extent possible under the applicable Laws, Etc., submit documents and report to Prefecture and City, to the extent reasonably necessary.
3. In the event that any change that has material adverse effect on the assets, management, or business condition, etc. of the Guarantor or the Funding Subsidiary occurs and such change is reasonably likely to have a material adverse effect on the performance of the obligations hereunder by the Guarantor, the Guarantor shall, to the extent permitted under the Laws, Etc., report such change to Prefecture and City without undue delay.

Article 7 (Representations and Warranties)

The Guarantor represents and warrants to Prefecture and City that, as of the Date of this Letter hereof, all matters stated below are true and correct:

- (1) The Guarantor is validly and legally incorporated and validly existing under the laws of jurisdiction in which it was incorporated, and has the requisite legal capacity to own its properties and perform its business that it is currently being operated;
- (2) The Guarantor has the requisite power and authority to legally and validly execute and perform this Letter. The execution of this Letter by the Guarantor is an action permitted under the Guarantor's organizational documents, and the Guarantor has performed all procedures required for the execution and performance of this Letter under laws, the Guarantor's organizational documents and other internal rules;
- (3) The execution of this Letter and performance of obligations hereunder do not violate (i) any Laws, Etc. applicable to the Guarantor, (ii) the Guarantor's organizational documents or any other internal rules, (iii) any contracts or other agreements to which the Guarantor is a party or otherwise binding on its property (provided, however, that if there is no reasonable likelihood of material adverse effect on the performance of obligations hereunder by the Guarantor, any violation of such contracts or other agreements shall not constitute a breach of this Item) and (iv) any judgements etc. by judicial or administrative authorities, etc. which have been made against the Guarantor or are binding on the Guarantor;
- (4) The Guarantor has legally and duly obtained or performed all Permits, Etc. that are necessary to be obtained or performed by the Guarantor for its execution and performance of this Letter; provided, however, that if there is no reasonable likelihood of material adverse effect on the performance of obligations hereunder by the Guarantor, any failure to obtain or perform shall not constitute a breach of this Item;

(5)

The signatory who signs or affixes his/her name and seal on this Letter on behalf of the Guarantor is authorized to sign or affix his/her name and seal on this Letter on behalf of the Guarantor in accordance with the procedures required by Laws, Etc., the organizational documents or any other internal rules;

(6)

This Letter is legally and validly executed by the Guarantor, constitutes legal, valid and binding obligations of the Guarantor and, subject to limitations under the bankruptcy law and other applicable Laws, Etc. generally affecting rights of creditors, creates obligations enforceable to the Guarantor pursuant to the provisions hereunder;

(7)

The Guarantor has provided to Prefecture true, correct and complete copies of, or has notified Prefecture that the Guarantor has disclosed on the prescribe website in accordance with the applicable laws and regulations, its Reports, Etc. for the last three (3) fiscal years. The Reports, Etc. have been prepared pursuant to the Laws, Etc. and the accounting standard continuously applied to the relevant period (except those annotated), and are, in material respects, accurately reflecting, on a consolidated basis, the financial condition, results of operations and cash flow situation of the Guarantor; provided, however, that any minor errors do not constitute breach of this Item;

(8)

No lawsuits, arbitrations, administrative procedures or any other disputes to which the Guarantor is a party and that have or are reasonably likely to have material adverse effect on the performance of its obligations hereunder have been initiated, and, to the Guarantor's knowledge, are reasonably likely to be initiated;

(9)

No petition or application is filed with respect to the Guarantor for commencement of the Bankruptcy Proceedings, Etc., and there is no cause for such petition or application;

(10)

Tax returns that should be filed by the Guarantor have been filed in a timely manner, and, if they have not yet been filed, the filing date has been postponed and the postponed date has not yet arrived; provided, however, that if there is no reasonable likelihood of material adverse effect on the performance of obligations hereunder by the Guarantor, such failure to file shall not constitute a breach of this Item;

(11)

To the Guarantor's best knowledge, there are no material contingent liabilities, off-balance sheet liabilities or deficiencies in allowances or amortization on the part of the Guarantor that are not stated in its Reports, Etc. for the last three (3) fiscal years;

provided, however, that if there is no reasonable likelihood of material adverse effect on the performance of obligations hereunder by the Guarantor, such liability or deficiency shall not constitute breach of this Item;

(12)

The Guarantor is not currently in material breach of any applicable Laws, Etc.; provided, however, that if there is no reasonable likelihood of material adverse effect on the performance of obligations hereunder by the Guarantor, such breach shall not constitute breach of this Item;

(13)

To the Guarantor's knowledge, in the past three (3) years, neither the Guarantor nor its Officers have materially violated the Foreign Corrupt Practices Act of the United States (including the Foreign Corrupt Practices Act of 1977, as amended) or the Bribery Act of the United Kingdom (as amended); and

(14)

All information provided by the Guarantor to Prefecture and City in connection with the execution and performance of this Letter is, in all material respects, true and correct and does not contain any information that would cause material misunderstandings.

Article 8 (Indemnification)

If (A)(i) the Guarantor materially breaches any of its representations and warranties or its covenants set forth in Article 7 or 9 or (ii) the Guarantor breaches the funding obligation of the Guarantor (including the Funding Subsidiary) to SPC set forth in Article 4 and, due to such breach, in the event that (B)(i) the Commencement of Construction and Development of the Project Related Facilities (limited to the facilities established on the Land, Etc.; the same shall apply hereinafter in this Article) has not started even after six (6) months elapsed from the scheduled date of commencement (if the scheduled date of commencement has changed under Section 32, Paragraph 2 of the Implementation Agreement, the changed scheduled date of commencement; the same shall apply hereinafter) set forth in Exhibit 2 of the Implementation Agreement, (ii) the Commencement of Construction and Development of the Project Related Facilities has not started even after the scheduled date of commencement and it is reasonably and objectively deemed that the Commencement of Construction and Development of the Project Related Facilities is unlikely to start within three (3) years from the scheduled date of commencement or (iii) following the Commencement of Construction and Development of the Project Related Facilities, the construction of the IR Facilities, Etc. has been interrupted and it is reasonably and objectively deemed that it is unlikely to resume such construction, and (C) Prefecture has provided a notice requesting to cure these events to the Guarantor, but said events have not been cured even after six (6) months elapsed from the proposed date on which the said notice was delivered (provided, however, that, in the case of (B)- (i), if SPC indicates with concrete and reasonable evidence that it is possible to implement the Commencement of Construction and Development of the Project Related Facilities within twelve (12) months from the scheduled date of commencement of construction, and Prefecture and City so approve (provided, however, that Prefecture and City shall not unreasonably withhold the said approval), the event set forth in (B) (i) shall be deemed to be cured), the Guarantor shall immediately pay 3.8 billion yen (provided, however, 1.27 billion yen until the Full Commitment Date) to Prefecture as penalty (iyakukin); in addition, if Prefecture or City incurs damages exceeding such amount, the Guarantor shall be liable to compensate Prefecture or City for the damages exceeding such amount; provided, however, that, in the event that the primary cause(s) applicable to any of the Items (B) (i) through (iii) is deemed to be a cause not attributable to SPC or the Guarantor (including the Funding Subsidiary), each period set forth in this Article shall be extended for the period of delay that is reasonably deemed to have occurred due to said cause. For the avoidance of doubt, if it becomes

necessary to change the Project Schedule is required because the primary cause(s) of such change is that (a) SPC fails to conduct the Construction Work and preparation therefor reasonably necessary in order to comply with the Project Schedule due to Development of Public Infrastructure, Etc. as well as construction coordination relating thereto, (b) it turns out that underground obstacles or geological obstacles exist in the Land, Etc. which could not normally be anticipated at the time of execution of the Implementation Agreement, (c) there occur any changes of the destination and in the amount or timing of the removal of the Soil Generated by Construction, Etc. (except for any cases that are mainly attributable to SPC or Guarantor), (d) the change of the Project Schedule is required due to procedures, etc. by the Minister of

MLIT or the Casino Regulatory Commission under the IR Development Act or due to the taxation system (except for cases attributable mainly to SPC or the Prospective Establishment/Operation Business Operators), (e) there occurs a re-epidemic of the COVID-19 or any other material event that is not attributable to either SPC or the Guarantor or (f) any Force Majeure, Etc., then Prefecture, City and the Guarantor shall consider it to be a case where the primary cause(s) applicable to any of the Items (B) (i) through (iii) is not attributable to SPC or the Guarantor, when applying the proviso of this Article.

Article 9 (Elimination, Etc. of Antisocial Forces)

1.

The Guarantor hereby represents that, as of the date hereof, the Guarantor does not fall under any of the following Items, and covenants that it will not fall under such Items in the future:

(1)

Its Officers are the Antisocial Forces;

(2)

It is recognized that the Antisocial Forces are substantially involved in its management;

(3)

It is recognized that its Officers are using the Antisocial Forces for the purpose of seeking unjust benefits for their own company, themselves or a third party or causing damage to a third party;

(4)

It is recognized that its Officers are directly or actively cooperating with or involved in maintaining and operating the Antisocial Forces, such as by providing funds, etc. and granting favors to the Antisocial Forces;

(5)

It is recognized that its Officers have socially reprehensible relationships with the Antisocial Forces; or

(6)

It falls under any of the Items in Article 60, Paragraph 2 of the IR Development Act.

2.

The Guarantor covenants not to commit any of the following acts regarding the Establishment/Operation Business by itself or through the use of any third party:

(1)

Making violent demands;

(2)

Making an unjust demand that exceeds legal responsibility;

(3)

Using threatening language and behavior or violence in connection with a transaction;

(4)

Defaming Prefecture or City or obstructing the operation of Prefecture or City by spreading false rumors, by using fraudulent means or by using force; or

(5)

Other unjust acts equivalent to each of the preceding Items.

Article 10 (Effective period)

1. The effective period of this Letter shall be from the date of this Letter until the Full Opening of the IR Facilities with the exception of Articles 2 and 3, and the effective period of Articles 2 and 3 shall end on when all Subjected Obligations are fully performed.

2. If the Subject Agreements have been terminated or cancelled, this Letter shall also terminate upon such termination or cancellation with the exception of Articles 2 and 3; provided, however, that Articles 2 and 3 shall not terminate until all Subjected Obligations

(limited to those that survive the termination or cancellation of the Subject Agreements in accordance with the provisions of the Subject Agreements) have been fully performed.

3. Notwithstanding the preceding two (2) paragraphs, Article 8 and Articles 12 through 20 shall remain in full force even after the effective period of this Letter elapses.

Article 11 (Amendment to this Letter)

This Letter may be amended by written agreement between Prefecture, City and the Guarantor.

Article 12 (Notices, Etc.)

1.

Except as otherwise provided for in this Letter, any requests, notices, reports, offers, approvals, consents, demands or cancellations, etc. set forth in this Letter (hereinafter referred to as the "Notices, Etc." in this Article) shall be made to the other party in writing, in Japanese, by way of personal delivery, registered mail, facsimile or e-mail unless otherwise agreed to by Prefecture, City and the Guarantor. Prefecture, City and the Guarantor shall separately notify to the other party its address, fax number or e-mail address to which the Notices, Etc. shall be sent.

2.

In the event that any change occurs to the addresses for the Notices, Etc. set forth in the preceding Paragraph, Prefecture, City and the Guarantor shall promptly report such change in writing to the other party. If the Notices, Etc. made under this Letter are delayed or do not arrive due to the failure of such report, such Notices, Etc. shall be deemed to have arrived at the time when they should normally have arrived.

Article 13 (Headings)

The headings of Articles herein are inserted simply for the convenience of reference and shall not have any effect on the interpretation of this Letter.

Article 14 (Non-waiver)

1.

Waiver of the rights under this Letter by the parties hereto may only be made by writing which includes signatures or names and seals of said parties.

2.

Any delay in the exercise of rights by the parties hereto shall not be deemed as a waiver of such rights, and any waiver or partial exercise of rights under the Subject Agreements by the parties hereto shall not prevent them from exercising other rights under this Letter or parts of rights under this Letter which has not been exercised.

Article 15 (Severability)

Even if any part of this Letter is held to be invalid or unenforceable, the remaining parts of this Letter shall continue to be fully effective, and the parties hereto shall make amendments necessary to make said invalid or unenforceable parts legal and enforceable and make efforts to secure the intent and the legally and economically equivalent effect of said invalid or unenforceable parts.

Article 16 (Consultations on Doubts)

If it becomes necessary to set forth any matters not provided for in this Letter or any doubt arises increase in relation to the interpretation of this Letter, Prefecture, City Increase Lender and the Guarantor shall, Relevant Commitment is to take effect (the Increase Date) is

5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.

6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purpose such matters by consulting the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in good faith.

Article 17 (Language)

Subclause 26.7 (Limitation of responsibility of Existing Lender) of the Agreement.

8. This Letter shall Confirmation may be executed in Japanese any number of counterparts and this has the Japanese version other than Japanese are for reference purposes only Confirmation.
9. This Confirmation and shall not bind the parties hereto.

Article 18 (Governing Law)

This Letter shall be governed by and interpreted pursuant to the laws and regulations of Japan.

Article 19 (Court of Competent Jurisdiction)

Any and all disputes concerning this Letter and the rights and any non-contractual obligations of Prefecture and the Guarantor arising out of or in connection with it are governed by English law.

This Confirmation has been entered into on the date stated at the beginning of this Letter shall Confirmation.

THE SCHEDULE

Relevant Commitment/rights and obligations to be subject assumed by the Increase Lender

HKD 780,000,000.00

and all of the rights and obligations of a Lender under or in respect of the Agreement and the Finance Documents which cor

Notice details of the Increase Lender

Facility Office Address: [***]

Fax Number: [***]

Email: [***]

Attention: [***]

Account details of the Increase Lender for payments

Account Bank: [***]

Name of Account: [***]

Account Number: [***]

Ref: Attn: [***]

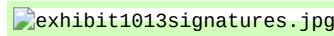


Exhibit 10.1(2)

Certain personally identifiable information contained in this document has been redacted pursuant to Item 601(a)(6)

FORM OF INCREASE CONFIRMATION

To: INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED as Facility Agent and MGM CHINA HOLDINGS LIMITED 美高梅中國控

From: Banco Comercial de Macau, S.A. (the **Increase Lender**)

Date: 22 MAY 2024

MGM CHINA HOLDINGS LIMITED 美高梅中國控股有限公司- Revolving Facility Agreement dated 26 May 2020 (the **Agreement**)

1. We refer to the exclusive jurisdiction Agreement. This confirmation (this **Confirmation**) shall take effect as an Increase Lender.
2. We refer to Subclause 2.2 (Increase) of the first instance.

Article 20 (Others)

1.

Agreement.

3. The language Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment.
4. The proposed date on which shall be used among Prefecture, City and the Guarantor increase in relation to the performance.
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
6. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purpose.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Subclause 26.7.
8. This Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on

9. This Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law. This Confirmation has been entered into on the date stated at the beginning of this Confirmation.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

HKD270,000,000

and all of the rights and obligations of a Lender under or in respect of the Agreement and the Finance Documents which correspond to the above.

[Facility Office address, fax number and attention details for notices and account details for payments]

Notice details of the Increase Lender

Facility Office Address: [***]

Fax Number: [***]

Email: [***]

Attention: [***]

Account details of the Increase Lender for payments

Account Bank: [***]

Name of Account: [***]

Account Number: [***]

Ref: [***]

Attn: [***]

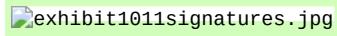


Exhibit 10.1(3)

ertain personally identifiable information contained in this document has been redacted pursuant to Item 601(a)(6) of Regulation S

FORM OF INCREASE CONFIRMATION

INCREASE CONFIRMATION

To: INDUSTRIAL AND COMMERCIAL BANK OF CHINA (MACAU) LIMITED as Facility Agent and MGM CHINA HOLDINGS LIMITED 美高梅中國控股有限公司

From: BANCO NACIONAL ULTRAMARINO, S.A., MACAU (the **Increase Lender**)

Date: 22 MAY 2024

MGM CHINA HOLDINGS LIMITED 美高梅中國控股有限公司- **Revolving Facility Agreement dated May 26, 2020** (the **Agreement**)

1. We refer to the Agreement. This confirmation (this **Confirmation**) shall be Japanese.
2. The currency used take effect as an Increase Confirmation for the payment purposes of money provided for the Agreement. Term be Japanese yen.
Confirmation unless given a different meaning in this Confirmation.
3. We refer to Subclause 2.2 (Increase) of the Agreement.
4. Unless otherwise specially provided for The Increase Lender agrees to assume and will assume all of the obligations cor
5. The proposed date on which the increase in relation to the performance Increase Lender and the Relevant Commitment(s) is t
6. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents as a Lender.
7. The Facility Office and address, fax number and attention details for notices to the Increase Lender for the purposes of t
8. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Subclause 26.7 (Lim
9. This Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the c

This Confirmation has been entered into on the date stated at the beginning of this Confirmation.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be as provided assumed by the Measurement Act.

4.

Unless otherwise specially provided for Increase Lender

HKD205,000,000.00

and all of the rights and obligations of a Lender under or in respect of the Project Related Documents, the provisions on the term relating to the performance of this Letter shall be as provided by the Civil Code Agreement and the Companies Act.

[End]

Exhibit 1 Funding Plan

(1) Total Finance Documents which correspond to its participation amount of capital contribution As stated in "2. Financial plans" of Requirement Criteria 4 (ii) a principal amount as outlined above

Notice details of the Certified District Development Plan.

(2) Timing Increase Lender

Facility Office Address: [***]

Fax Number: [***]

Email: [***]

Attention: [***]

Account details of the payment and amount thereof
As stated in "(i) Schedule of the IR business" of Requirement Criteria 1 of the Certified District Development Plan and in the document set forth in Section 9, Paragraph 3 of the Implementation Agreement.

Increase Lender for payments

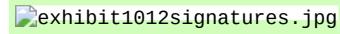
Account Bank: [***]

Name of Account: [***]

Account Number: [***]

Ref: [***]

Attn: [***]

**Exhibit 22****List of Guarantor Subsidiaries of MGM Resorts International**

The subsidiaries of MGM Resorts International (the "Company" "Company") listed below have fully and unconditionally guaranteed the

Name of Subsidiary	Issuer/Guarantor Status
550 Leasing Company II, LLC	(1)
AC Holding Corp.	(1)
AC Holding Corp. II	(1)
Arena Land Holdings, LLC	(1)
Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino	(1)
Aria Resort & Casino, LLC	(1)
Beau Rivage Resorts, LLC, dba Beau Rivage Resort & Casino	(1)
Bellagio, LLC, dba Bellagio Resort & Casino	(1)
Cedar Downs OTB, LLC	(1)
Circus Circus Casinos, Inc.	(1)
Circus Circus Holdings, Inc.	(1)
CityCenter Boutique Hotel Holdings, LLC	(1)
CityCenter Boutique Residential Development, LLC	(1)
CityCenter Facilities Management, LLC	(1)
CityCenter Harmon Development, LLC	(1)
CityCenter Harmon Hotel Holdings, LLC	(1)
CityCenter Holdings, LLC	(1)
CityCenter Land, LLC	(1)
CityCenter Realty Corporation	(1)
CityCenter Retail Holdings, LLC	(1)
CityCenter Retail Holdings Management, LLC	(1)
CityCenter Vdara Development, LLC	(1)
CityCenter Veer Towers Development, LLC	(1)
Destron, Inc.	(1)
Grand Garden Arena Management, LLC	(1)
Grand Laundry, Inc.	(1)
Las Vegas Arena Management, LLC	(1)
LV Concrete Corp.	(1)
MAC, CORP.	(1)
Mandalay Bay, LLC, dba Mandalay Bay Resort & Casino	(1)
Mandalay Employment, LLC	(1)
Mandalay Place, LLC	(1)
Mandalay Resort Group, LLC	(2)
Marina District Development Company, LLC, dba The Borgata Hotel Casino & Spa	(1)
Marina District Development Holding Co., LLC	(1)
Metropolitan Marketing, LLC	(1)
MGM CC, LLC	(1)
MGM CC Holdings, Inc.	(1)
MGM Dev, LLC	(1)

Name of Subsidiary	Issuer/Guarantor Status
550 Leasing Company II, LLC	(1)
AC Holding Corp.	(1)
AC Holding Corp. II	(1)
Arena Land Holdings, LLC	(1)
Aria Resort & Casino Holdings, LLC, dba Aria Resort & Casino	(1)
Aria Resort & Casino, LLC	(1)
Beau Rivage Resorts, LLC, dba Beau Rivage Resort & Casino	(1)
Bellagio, LLC, dba Bellagio Resort & Casino	(1)
Cedar Downs OTB, LLC	(1)
Circus Circus Casinos, Inc.	(1)
Circus Circus Holdings, Inc.	(1)
CityCenter Boutique Hotel Holdings, LLC	(1)
CityCenter Boutique Residential Development, LLC	(1)
CityCenter Facilities Management, LLC	(1)
CityCenter Harmon Development, LLC	(1)
CityCenter Harmon Hotel Holdings, LLC	(1)
CityCenter Holdings, LLC	(1)
CityCenter Land, LLC	(1)
CityCenter Realty Corporation	(1)
CityCenter Retail Holdings, LLC	(1)
CityCenter Retail Holdings Management, LLC	(1)
CityCenter Vdara Development, LLC	(1)
CityCenter Veer Towers Development, LLC	(1)
Destron, Inc.	(1)
Grand Garden Arena Management, LLC	(1)
Grand Laundry, Inc.	(1)
Las Vegas Arena Management, LLC	(1)
LV Concrete Corp.	(1)
MAC, CORP.	(1)
Mandalay Bay, LLC, dba Mandalay Bay Resort & Casino	(1)
Mandalay Employment, LLC	(1)
Mandalay Place, LLC	(1)
Mandalay Resort Group, LLC	(2)
Marina District Development Company, LLC, dba The Borgata Hotel Casino & Spa	(1)
Marina District Development Holding Co., LLC	(1)
Metropolitan Marketing, LLC	(1)
MGM CC, LLC	(1)
MGM CC Holdings, Inc.	(1)
MGM Dev, LLC	(1)

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MGM Detroit Holdings, LLC	(1)
MGM Grand Hotel, LLC, dba MGM Grand Hotel & Casino	(1)
MGM Hospitality, LLC	(1)
MGM International, LLC	(1)
MGM lessee, LLC	(1)
MGM Lessee III, LLC	(1)
MGM Lessee IV, LLC	(1)
MGM MA Sub, LLC	(1)
MGM Public Policy, LLC	(1)
MGM Resorts Advertising, Inc.	(1)
MGM Resorts Arena Holdings, LLC	(1)
MGM Resorts Aviation Corp.	(1)
MGM B2B Corporate Services	(1)
MGM Resorts Development	(1)
MGM Resorts Development, LLC	(1)
MGM Resorts Festival Grounds, LLC	(1)
MGM Resorts Festival Grounds II, LLC	(1)
MGM Resorts Global Development, LLC	(1)
MGM Resorts Interactive, LLC	(1)
MGM Resorts Marketing, Inc.	(1)
MGM Resorts International Operations, Inc.	(1)
MGM Resorts Land Holdings, LLC	(1)
MGM Resorts Land Holdings II, LLC	(1)
MGM Resorts Manufacturing Corp.	(1)
MGM Resorts Regional Operations, LLC	(1)
MGM Resorts Retail	(1)
MGM Resorts Sub A, LLC	(1)
MGM Resorts Sub 1, LLC	(1)
MGM Resorts Sub 2, LLC	(1)
MGM Resorts Venue Management, LLC	(1)
MGM Yonkers, Inc., dba Empire City Casino	(1)
MH, Inc., dba Shadow Creek	(1)
Mirage Laundry Services Corp.	(1)
Miracle-Ear, Inc.	(1)
MNY Land Company, Inc.	(1)
Nevada Property 1 LLC, dba The Cosmopolitan of Las Vegas	(1)
Nevada Restaurant Venture 1 LLC	(1)
Nevada Retail Venture 1 LLC	(1)
New Castle, LLC, dba Excalibur Hotel & Casino	(1)
New York-New York Hotel & Casino, LLC	(1)
, dba New York-New York Hotel & Casino	(1)

MGM Detroit Holdings, LLC	(1)
MGM Grand Hotel, LLC, dba MGM Grand Hotel & Casino	(1)
MGM Hospitality, LLC	(1)
MGM International, LLC	(1)
MGM Lessee, LLC	(1)
MGM Lessee II, LLC	(1)
MGM Lessee III, LLC	(1)
MGM MA Sub, LLC	(1)
MGM Public Policy, LLC	(1)
MGM Resorts Advertising, Inc.	(1)
MGM Resorts Arena Holdings, LLC	(1)
MGM Resorts Aviation Corp.	(1)
MGM Resorts Corporate Services	(1)
MGM Resorts Design & Development	(1)
MGM Resorts Development, LLC	(1)
MGM Resorts Festival Grounds, LLC	(1)
MGM Resorts Festival Grounds II, LLC	(1)
MGM Resorts Global Development, LLC	(1)
MGM Resorts Interactive, LLC	(1)
MGM Resorts International Marketing, Inc.	(1)
MGM Resorts International Operations, Inc.	(1)
MGM Resorts Land Holdings, LLC	(1)
MGM Resorts Land Holdings II, LLC	(1)
MGM Resorts Manufacturing Corp.	(1)
MGM Resorts Regional Operations, LLC	(1)
MGM Resorts Retail	(1)
MGM Resorts Satellite, LLC	(1)
MGM Resorts Sub 1, LLC	(1)
MGM Resorts Sub B, LLC	(1)
MGM Resorts Venue Management, LLC	(1)
MGM Yonkers, Inc., dba Empire City Casino	(1)
MH, Inc., dba Shadow Creek	(1)
Mirage Laundry Services Corp.	(1)
Mirage Resorts, LLC	(1)
MMNY Land Company, Inc.	(1)
Nevada Property 1 LLC, dba The Cosmopolitan of Las Vegas	(1)
Nevada Restaurant Venture 1 LLC	(1)
Nevada Retail Venture 1 LLC	(1)
New Castle, LLC, dba Excalibur Hotel & Casino	(1)
New York-New York Hotel & Casino, LLC, dba New York-New York Hotel & Casino	(1)
New York-New York Tower, LLC	(1)
Northfield Park Associates LLC, dba MGM Northfield Park	(1)
NP1 Pegasus LLC	(1)
Park District Holdings, LLC	(1)
Park MGM, LLC, dba Park MGM Las Vegas	(1)
Park Theater, LLC	(1)
PRMA, LLC	(1)
PRMA Land Development Company	(1)
Project CC, LLC	(1)
Ramparts, LLC, dba Luxor Hotel & Casino	(1)

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Signature Tower I, LLC	(1)
Signature Tower 2, LLC	(1)
Signature Tower 3, LLC	(1)
The Signature Condominiums, LLC	(1)
Tower B, LLC	(1)
Tower C, LLC	(1)
Wara Condo Hotel, LLC	(1)
Vendido, LLC	(1)
VividAd	(1)
Vintage Land Holdings, LLC	(1)

Signature Tower 1, LLC	(1)
Signature Tower 2, LLC	(1)
Signature Tower 3, LLC	(1)
The Signature Condominiums, LLC	(1)
Tower B, LLC	(1)
Tower C, LLC	(1)
Vdara Condo Hotel, LLC	(1)
Vendido, LLC	(1)
VidiAd	(1)
Vintage Land Holdings, LLC	(1)

(1) Guarantor of the MGM Notes and the Mandalay Notes.
 (2) Issuer of the Mandalay Notes and guarantor of the MGM Notes.

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Exhibit 31.1

CERTIFICATION

I, William J. Hornbuckle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact nec
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all
4. The **registrant's** other certifying officer and I are responsible for establishing and maintaining disclosure controls
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be desi
 - c) evaluated the effectiveness of the **registrant's** disclosure controls and procedures and presented in this report
 - d) disclosed in this report any change in the **registrant's** internal control over financial reporting that occurred
5. The **registrant's** other certifying officer and I have disclosed, based on our most recent evaluation of internal cont
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting

May 1, 2024

/s/ WILLIAM J. HORNBUCKLE
 William J. Hornbuckle
 Chief Executive Officer and President

July 31, 2024

/s/ WILLIAM J. HORNBUCKLE
 William J. Hornbuckle
 Chief Executive Officer and President

CERTIFICATION

I, Jonathan S. Halkyard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of MGM Resorts International;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition of the registrant as of the end of the period covered by this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14) and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information required to be disclosed by the registrant in the reports that we file or furnish under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Exchange Act rules and forms; and
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external use in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of such controls and procedures, based on our most recent evaluation of internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, in the registrant's quarterly report the material weaknesses in the design or operation of internal control over financial reporting which materially affected or are reasonably likely to materially affect the registrant's ability to file timely reports under the Exchange Act;

May 1, 2024

/s/ **JONATHAN S. HALKYARD**
Jonathan S. Halkyard
Chief Financial Officer and Treasurer

July 31, 2024

/s/ **JONATHAN S. HALKYARD**
Jonathan S. Halkyard
Chief Financial Officer and Treasurer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of MGM Resorts International (the "Company" "Company") on Form 10-Q for the period ending **March 31, 2024**, I, William J. Hornbuckle, certify that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ **WILLIAM J. HORNBUCKLE**
William J. Hornbuckle
Chief Executive Officer and President
May 1, 2024

/s/ WILLIAM J. HORNBUCKLE

William J. Hornbuckle

Chief Executive Officer and President

July 31, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise ado

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Quarterly Report of MGM Resorts International (the "Company" "Company") on Form 10-Q for the period ending **March**

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of opera

/s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard

Chief Financial Officer and Treasurer

May 1, 2024

/s/ JONATHAN S. HALKYARD

Jonathan S. Halkyard

Chief Financial Officer and Treasurer

July 31, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise ado

{graphic omitted}

{graphic omitted}

DISCLAIMER

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