



MGM Resorts International

INVESTOR PRESENTATION

4.29.2026

MGM RESORTS INTERNATIONAL

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

Premium Brands

Growing Global
Presence

Access to \$150 Billion
in Regulated TAM¹

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



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



Operator of 17 properties in the United States and Macau

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



Sports betting and gaming entertainment company in 29 North American jurisdictions



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



Brick and Mortar Properties



Digital Markets



Future Development

1. Includes all active jurisdictions

A nighttime photograph of a city skyline, likely Las Vegas, featuring several prominent hotels and casinos. The buildings are brightly lit with various colors, including blue, yellow, and red. In the foreground, a large, curved building with a wooden facade is visible. To the right, a roller coaster is illuminated with blue lights. The background shows a dark sky and distant mountains. The text "FIRST QUARTER HIGHLIGHTS" is overlaid in large, white, bold letters in the center of the image.

FIRST QUARTER HIGHLIGHTS

FIRST QUARTER 2026 HIGHLIGHTS

Record 1Q Consolidated Net Revenues

Las Vegas Catalysts



- Strong group and convention booking trends
- Record 1Q convention ADRs and catering & banquet revenue
- Encouraging initial momentum from All-Inclusive offerings

BetMGM North America Venture



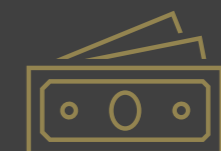
- iGaming focus remains advantage as net revenue from operations approaches \$2 billion annual runrate¹
- Strategic strengths include multi-product states, Nevada omnichannel and VIP play

Marquee Championships and New Franchises Coming



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

Additional High Margin Cash Flows Streams



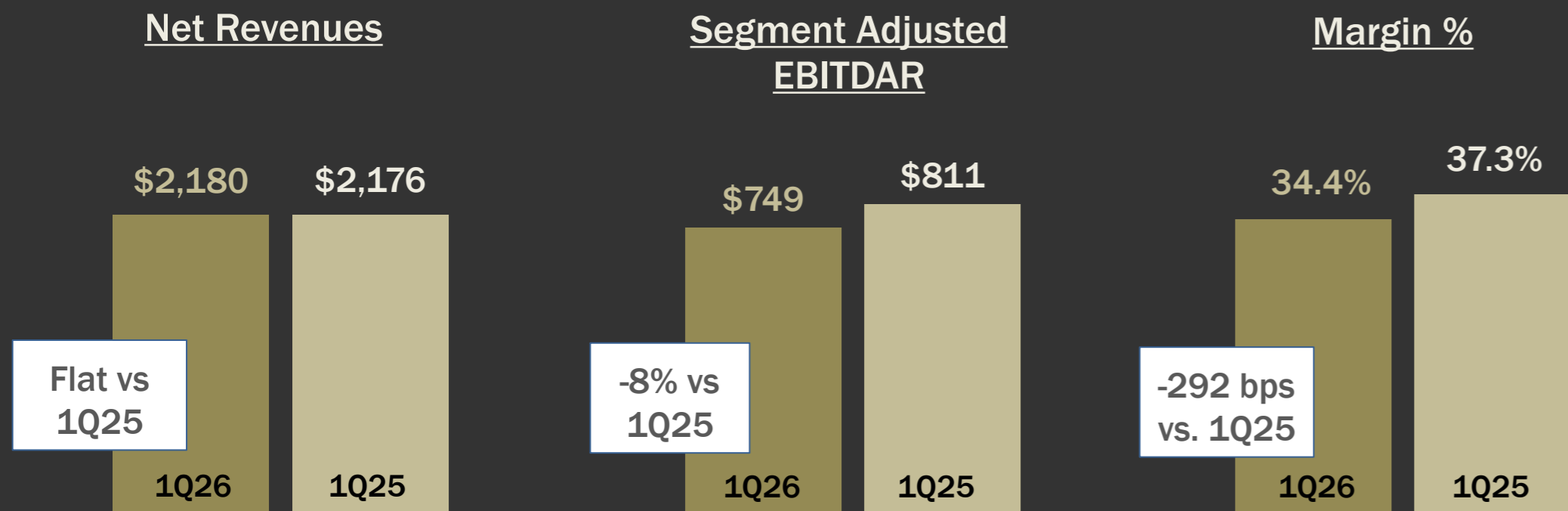
- BetMGM branding fee commenced in 1Q
- Incremental branding fee from MGM China beginning 2026



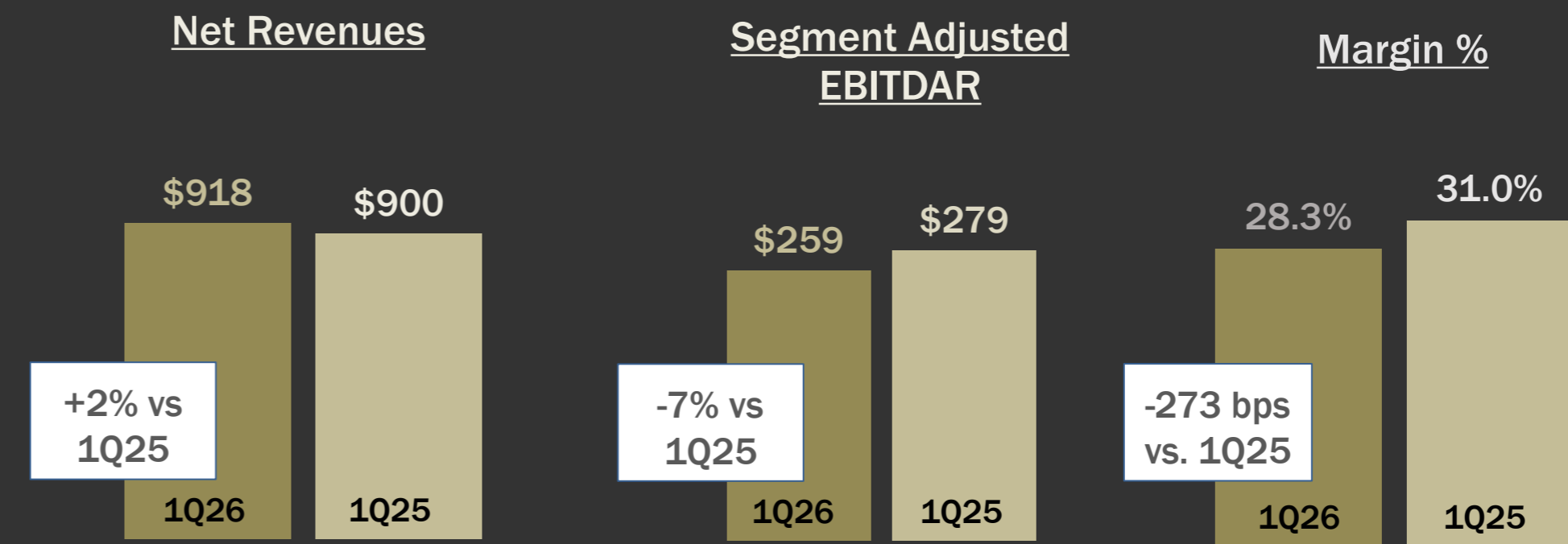
FIRST QUARTER 2026 OPERATING SEGMENT PERFORMANCE

\$ in millions

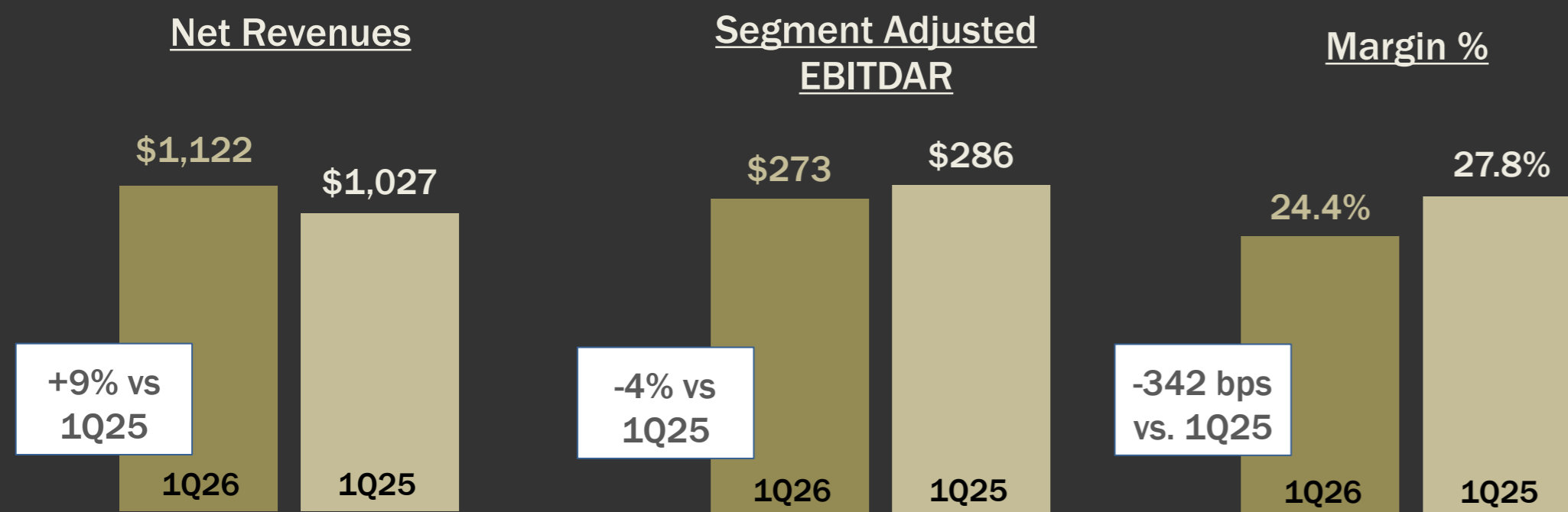
LAS VEGAS STRIP RESORTS



REGIONAL OPERATIONS

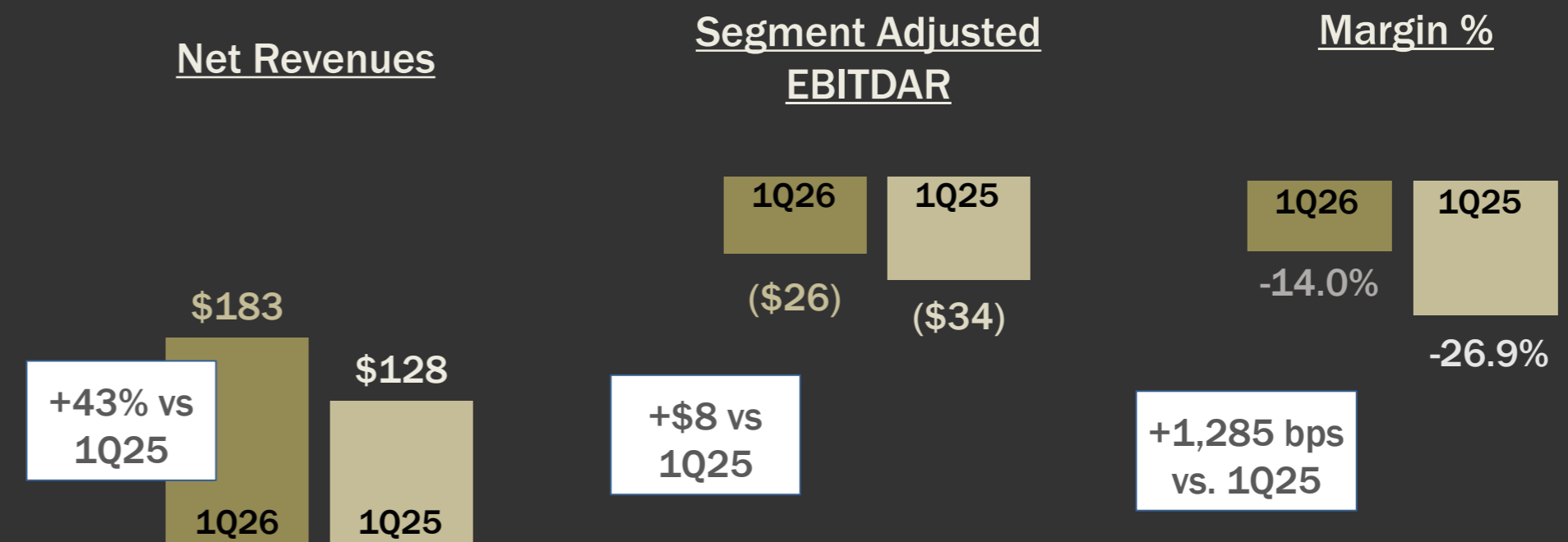


MGM CHINA



MGM DIGITAL

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



BetMGM North America Venture KPIs

1Q 2026 Update¹

\$ in millions

Three months ended March 31,

	2026	2025	YoY Change
Net Revenue from operations²			
<i>iGaming</i>	\$481	\$443	9%
<i>Online Sports</i>	\$203	\$194	4%
<i>Retail / Other</i>	\$11	\$20	(43%)
Total Net Revenue from operations²	\$696	\$657	6%
Adjusted EBITDA²	\$25	\$22	11%
Average Monthly Actives (thousands)³	975	1,067	(9%)

- 1Q performance reflects continued successful execution of refined player management strategy
 - Net Revenue from operations of \$696 million, +6% YoY
 - iGaming Net Revenue +9% YoY, Online Sports Net Revenue +4% YoY
 - Adjusted EBITDA of \$25 million, +11% YoY
- Outlook:
 - FY 2026 Net Revenue from operations of \$2.9 - \$3.1 billion
 - FY 2026 Adjusted EBITDA² of \$300 - 350 million (lower end)
 - Pathway to \$500 million Adjusted EBITDA in 2027
- iGaming: Consistent growth in engagement metrics
 - 1Q NGR per Active +12% YoY
 - 1Q Average Monthly Actives -3% YoY³
- Online Sports: Disciplined acquisition and player management strategy
 - 1Q Handle per Active +23% YoY⁴
 - 1Q NGR per Active +25% YoY⁴

Source: BetMGM press release

Note: Totals may not sum due to rounding

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

2 - Net Revenue, EBITDA, and Adjusted EBITDA are based on how BetMGM management analyzes the performance of the business, which are not prepared in accordance with GAAP. See "Note Regarding Presentation of Non-GAAP Financial Measures" on Slide 23 for definitions.


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

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



MGM DIGITAL OVERVIEW

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

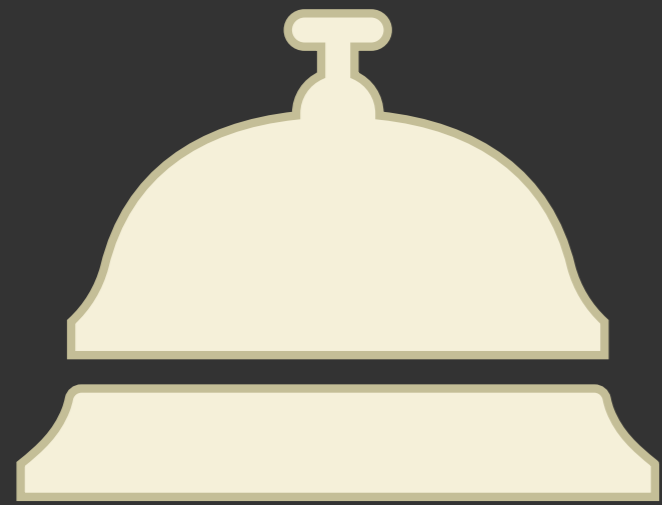
	 LeoVegas B2C ¹	 Brazil (50.01%)	
Key Markets	SWE, ITA, ESP, DEN, NED, UK	BRA	Content Providers
Investment Highlights	<ul style="list-style-type: none"> ✓ Market leading position in Sweden ✓ High BetMGM brand resonance across launched markets ✓ Strong footprint across broader European markets ✓ Profitability of core markets funding growth across MGM Digital ✓ Accelerating marketing efficiency ✓ Strong YoY growth in 1Q26 ✓ Modern, scalable technology and organization primed for future growth <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Addressable TAM: \$34 Billion Target Market Share: 5%+ </div>	<ul style="list-style-type: none"> ✓ Venture with Brazil's largest media group offering unique media assets with significant reach across the country ✓ On the ground team built with deep experience across the Brazilian market led by veteran CEO ✓ Building brand awareness while focused on disciplined growth <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> Addressable TAM: \$9 Billion Target Market Share: 10%+ </div>	<ul style="list-style-type: none"> ✓ Unique game library with multiple hit franchises ✓ Proven track record of producing revenue driving proprietary content across BetMGM / LeoVegas ✓ Diverse regulated distribution footprint including direct integrations with Tier 1 operators ✓ MGM Live operating 10 games from a studio on the MGM Grand casino floor, distributing to 9 regulated markets globally

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

AI STRATEGY

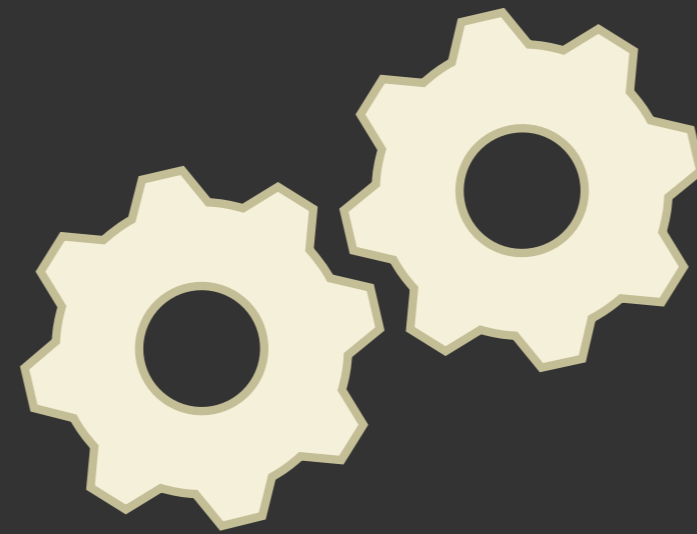
Focused on Guest Experience, Operational Discipline, and Speed of Execution

Representative examples include:



GUEST EXPERIENCE & SERVICES

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



OPERATIONAL EFFECTIVENESS & EMPLOYEE PRODUCTIVITY

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



AI-ACCELERATED ENGINEERING

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



A nighttime aerial view of Las Vegas, Nevada, featuring a dense skyline of illuminated hotels and casinos. The city is set against a dark sky with mountains in the background. Several buildings are highlighted with a semi-transparent dark blue overlay, indicating capital projects. These include the MGM Grand, Park MGM, and the MGM CityCenter. The text "HIGHLIGHTED CAPITAL PROJECTS" is overlaid in large, white, bold, sans-serif font across the center of the image. The image is framed by two large, golden, textured triangular shapes pointing towards the center.

HIGHLIGHTED CAPITAL PROJECTS

MGM GAMING STREAMING LOUNGE



MGM COTAI PREMIUM GAMING AREA AND SUITES



A grand, ornate conservatory with a high glass and steel ceiling. The interior is filled with lush greenery, colorful flowers, and several large, decorative Easter eggs. One egg is purple with gold patterns, another is blue with gold patterns, and a third is large and blue with a butterfly design. The text "KEY FINANCIAL METRICS" is overlaid in the center in white, bold, sans-serif font.

KEY FINANCIAL METRICS

KEY FINANCIAL FORECASTS

2026 Corporate Expense

\$450 - \$485 million excluding stock-based comp, including amounts related to MGM China of \$45 - \$50 million

2026 Capital Expenditures

Approximately \$685 - \$735 million domestic capital expenditures inclusive of approx. \$600 million in maintenance capital and the remaining in growth¹

2026 Investment in Unconsolidated Affiliates

Approximately \$350 - \$400 million for MGM Osaka²

2026 Cash Taxes

Domestic net cash tax payments of approximately \$50 - \$150 million³

2026 Cash Rent

Cash rent and ground lease payments of approximately \$1.8 billion in 2026⁴

2026 Debt and Cash Interest⁵

\$3.8 billion in principal amount of domestic⁵ long-term debt, \$2.7 billion of MGM China debt
\$200 - \$220 million of gross cash interest, excluding MGM China and intercompany debt
Domestic debt interest rates have a weighted average of approximately 5%

1. *Maintenance capital investment: Maintain or enhance the existing quality of the Company's assets or extend their useful lives to maintain the Company's brand standards and competitive position.*

Growth capital investment: Enhance revenues from existing assets, produce new sources of revenue, and/or improve operating efficiency..

2. *Adjusted for the impact of foreign currency hedges*

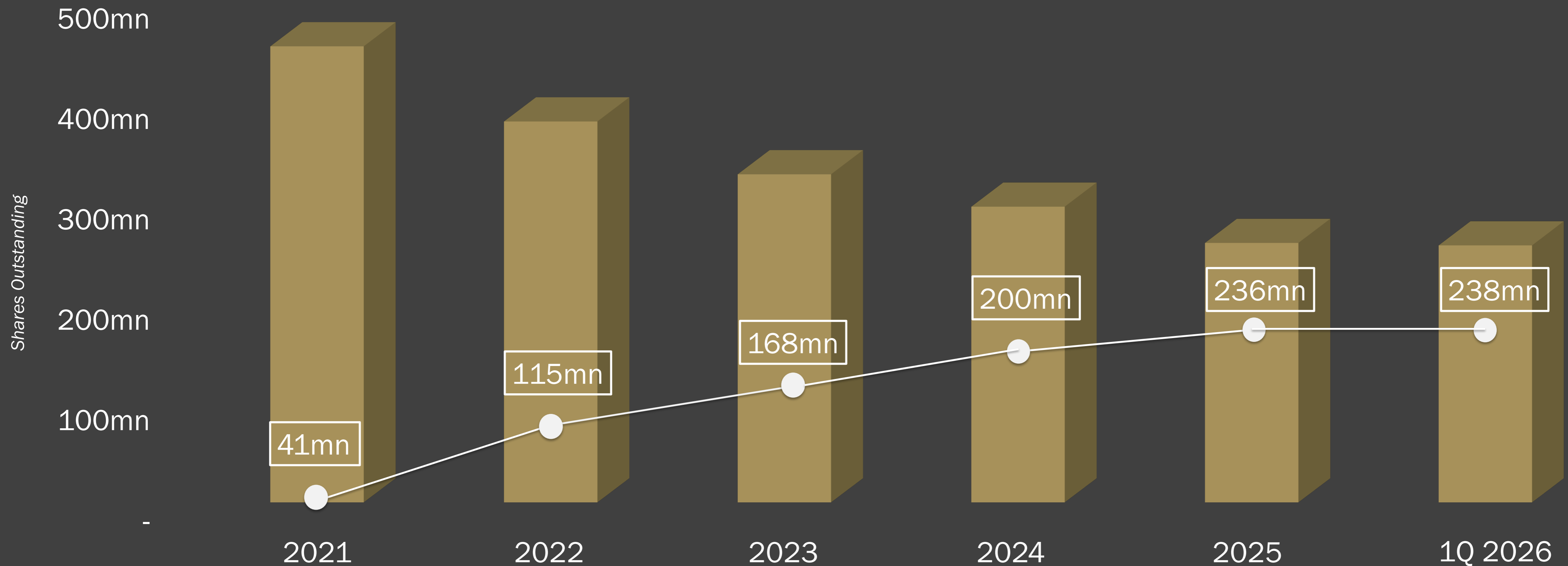
3. *Domestic net cash tax includes \$88 million of tax refunds and related interest received in the first quarter of 2026.*

4. *Triple net lease cash rent related to domestic properties, including ground lease payments and excluding other payments under the leases. Reflects the closing of the Northfield Park operations sale in April 2026.*

5. *All MGM Resorts entities other than MGM China; assumes maturing debt is refinanced.*



REPURCHASED OVER 48% OF OUR SHARES SINCE THE BEGINNING OF 2021



Cumulative shares repurchased net of issued shares



SOLID PERFORMANCE FROM INTEGRATED RESORTS

MGM Has Successfully Grown Segment Adjusted EBITDAR Across Segments

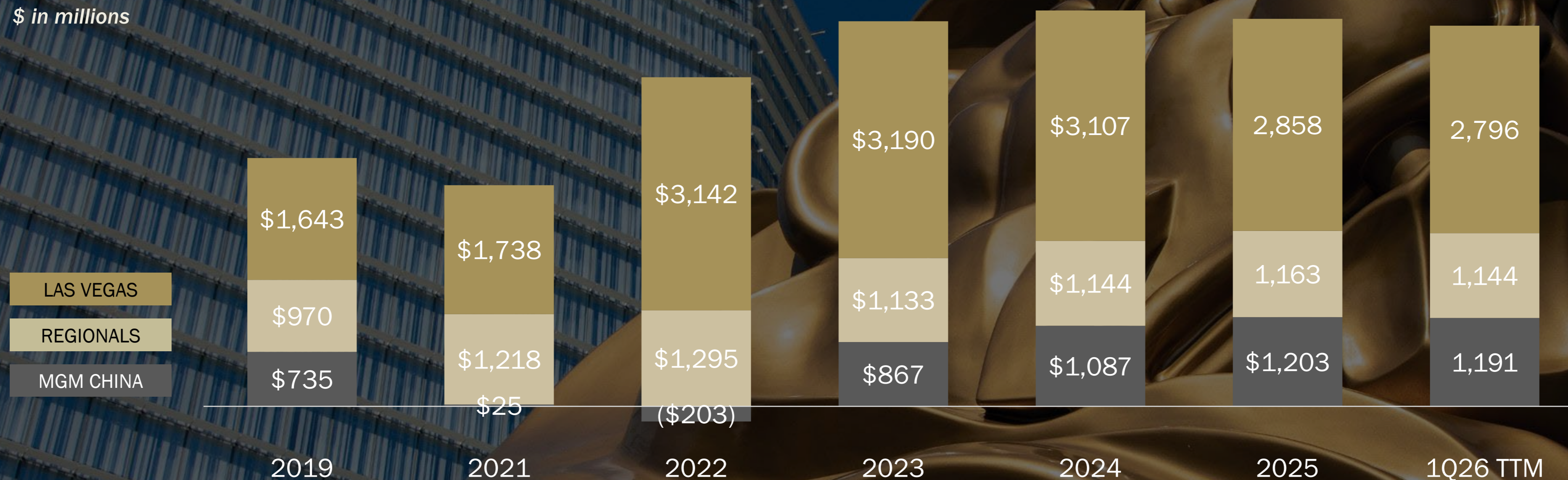
2019 – 1Q26 TTM¹ Growth

LAS VEGAS
+70%

REGIONALS
+18%

MGM CHINA
+62%

\$ in millions



1. Las Vegas Segment Adjusted EBITDAR = \$749 million (3 mo 26) + \$2,858 million (FY 2025) - \$811 million (3 mo 25)
 Regionals Segment Adjusted EBITDAR = \$259 million (3 mo 26) + \$1,163 million (FY 2025) - \$279 million (3 mo 25)
 MGM China Segment Adjusted EBITDAR = \$273 million (3 mo 26) + \$1,203 million (FY 2025) - \$286 million (3 mo 25)
 Note: Totals may not sum due to rounding



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

\$10 billion

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

4% GGR CAGR

\$8 billion

\$6 billion

\$4 billion

\$2 billion

1990

1995

2000

2005

2010

2015

2020

2025



MGM 美高梅

MGM CHINA FINANCIAL INFORMATION

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended	
	March 31	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Revenue		
MGM Macau	\$3,436,541	\$3,152,005
MGM Cotai	\$5,330,206	\$4,841,700
Total Revenue	\$8,766,747	\$7,993,705
Adjusted EBITDA¹		
MGM Macau	\$831,529	\$902,528
MGM Cotai	\$1,626,199	\$1,465,284
Total Adjusted EBITDA	\$2,457,728	\$2,367,812

1. Adjusted EBITDA is profit before finance costs, income tax expense, depreciation and amortization, gain/loss on disposal/write-off of property and equipment, interest income, net foreign currency difference, share-based payments, pre-opening costs and corporate expenses which mainly include administrative expenses of the corporate office and license fee paid to a related company. Adjusted EBITDA is used by management as the primary measure of the Group's operating performance and to compare our operating performance with that of our competitors. Adjusted EBITDA should not be considered in isolation, construed as an alternative to profit or operating profit as reported under IFRS Accounting Standards or other combined operations or cash flow data, or interpreted as an alternative to cash flow as a measure of liquidity. Adjusted EBITDA presented in this announcement may not be comparable to other similarly titled measures of other companies operating in the gaming or other business sectors.



MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended	
	March 31	
	2026 HK\$'000 (unaudited)	2025 HK\$'000 (unaudited)
MGM MACAU		
(in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))		
Main Floor Table Games Drop	14,236,295	13,373,912
Main Floor Gross Table Games Win ¹	3,576,784	2,871,752
Main Floor Table Games Win Percentage	25.1%	21.5%
Average Daily Gross Win Per Main Floor Gaming Table	124.2	102.4
VIP Table Games Turnover	11,485,466	6,236,675
VIP Gross Table Games Win ¹	74,321	262,517
VIP Table Games Win Percentage	0.6%	4.2%
Average Daily Gross Win Per VIP Gaming Table	37.0	140.2
Slot Machine Handle	7,900,317	7,585,850
Slot Machine Gross Win ¹	296,760	249,561
Slot Hold Percentage	3.8%	3.3%
Average Daily Win Per Slot	3.2	2.8
Commissions, complimentaries and other incentives ¹	(986,945)	(636,041)
Room Occupancy Rate	93.4%	93.8%
RevPAR	2,600	2,346
	As at March 31	
Gaming Units:	2026 (unaudited)	2025 (unaudited)
Tables ²	347	338
Slot Machines ³	1,043	990

1. The total of "main floor gross table games win", "VIP gross table games win" and "slot machine gross win" is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.

2. Permanent table count as at March 31, 2026 and 2025.

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



MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

	Three Months Ended	
	March 31	
	2026	2025
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
MGM COTAI		
(in thousands, except for number of gaming units, percentage and revenue per available room ("REVPAR"))		
Main Floor Table Games Drop	16,808,026	14,846,360
Main Floor Gross Table Games Win ¹	4,834,563	4,233,403
Main Floor Table Games Win Percentage	28.8%	28.5%
Average Daily Gross Win Per Main Floor Gaming Table	153.2	131.8
VIP Table Games Turnover	22,165,735	26,274,560
VIP Gross Table Games Win ¹	759,447	888,434
VIP Table Games Win Percentage	3.4%	3.4%
Average Daily Gross Win Per VIP Gaming Table	171.8	187.4
Slot Machine Handle	9,008,896	8,526,764
Slot Machine Gross Win ¹	360,051	267,473
Slot Hold Percentage	4.0%	3.1%
Average Daily Win Per Slot	4.0	3.1
Commissions, complimentaries and other incentives ¹	(1,289,467)	(1,171,100)
Room Occupancy Rate	94.2%	93.0%
RevPAR	2,140	2,066
	As at March 31	
Gaming Units:	2026	2025
	(unaudited)	(unaudited)
Tables ²	403	412
Slot Machines ³	1,022	962

1. The total of "main floor gross table games win", "VIP gross table games win" and "slot machine gross win" is different to the casino revenue because casino revenue is reported net of commissions and certain sales incentives including the allocation of casino revenue to hotel rooms, food and beverage and other revenue for services provided to casino customers on a complimentary basis.
2. Permanent table count as at March 31, 2026 and 2025.
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OUR MISSION: TO BE THE WORLD'S PREMIER GAMING & ENTERTAINMENT COMPANY

BELLAGIO[®]
LAS VEGAS

Aria

Vdara[®]
HOTEL & SPA
at ARIA Las Vegas


THE COSMOPOLITAN
of LAS VEGAS


MGM GRAND


THE SIGNATURE
AT MGM GRAND

PARK MGM
LAS VEGAS


MANDALAY BAY
RESORT AND CASINO, LAS VEGAS

NEW YORK
NEW YORK
LAS VEGAS HOTEL & CASINO

LUXOR[®]
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HOTEL • CASINO • LAS VEGAS

Beau Rivage
RESORT & CASINO • BILOXI

Borgata
HOTEL CASINO & SPA


MGM GRAND
DETROIT

EMPIRE CITY
CASINO


MGM
NATIONAL HARBOR


MGM
SPRINGFIELD

 BETMGM

 BET
MGM

 LeoVegas


PUSH GAMING

 MGM RESORTS
JAPAN


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



FORWARD-LOOKING STATEMENTS

Statements in this release that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to: the Company's expectations regarding its financial outlook (including expectations regarding booking pace and the Company's liquidity position); any benefits expected to be received from the Company's transactions and capital investments; the Company's ability to execute on its strategic plans, including the Company's development projects in Japan and Dubai; expectations regarding the amount and frequency of any distributions from BetMGM or MGM China; and the Company's ability to return capital to shareholders (including the timing and amount of any share repurchases). These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include: the effects of economic conditions and market conditions in the markets in which the Company and its unconsolidated affiliates (including BetMGM North American Venture) operate and competition with online gaming and sports betting operators and destination travel locations throughout the United States and the world; the design, timing and costs of expansion and capital investment projects in Japan and Dubai; changes in applicable laws or regulations, particularly with respect to iGaming and online sports betting; risks relating to domestic and international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions; disruptions in the availability of the Company's information and other systems or those of third parties on which the Company rely, through cyber-attacks, or otherwise; and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

MARKET AND INDUSTRY DATA

This presentation also contains estimates and information concerning the Company's industry that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC. Third party logos and brands included in this presentation are the property of their respective owners and are included for informational purposes only.

NOTE REGARDING PRESENTATION OF NON-GAAP FINANCIAL MEASURES

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included herein or in the Company's earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com. This presentation also includes certain BetMGM financial information, including Net Revenue from operations, EBITDA, Adjusted EBITDA and Contribution, which have not been prepared in accordance with U.S. GAAP. BetMGM management believes these measures, which it uses for its own analysis of operations, are useful to supplement the results presented in accordance with GAAP. BetMGM defines Net Revenue from operations as revenue, adjusted to reflect revenue related to certain operations on a gross basis, primarily related to its Nevada digital and retail sports betting operations. Currently under GAAP, the BetMGM calculation of revenue would be on a basis net of operating costs such that the GAAP reported revenue would be lower than the Net Revenue reported herein, with net income remaining the same. The presentation of revenue on a net basis under GAAP is necessary until such time as BetMGM is directly licensed as a Nevada gaming operator. BetMGM defines EBITDA as net income (loss) before the impact of interest income or expense (net), income tax provision or benefit, and depreciation and amortization. BetMGM defines Adjusted EBITDA as EBITDA plus Parent Fees, which is the operating expense to BetMGM for the provision of certain licenses and services by affiliates of MGM and Entain. BetMGM defines Contribution as Net Revenue, less cost of revenue (exclusive of depreciation and amortization) and marketing acquisition spend. These non-GAAP financial measures, which may not be comparable to other similarly titled measures presented by other companies, should not be considered a substitute for, or superior to, the financial information prepared in accordance with GAAP.



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

