



MGM RESORTS INTERNATIONAL
SECOND QUARTER 2020 EARNINGS

JULY 30, 2020

MGM RESORTS INTERNATIONAL

FORWARD-LOOKING STATEMENTS

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations regarding its financial outlook (including expectations regarding its liquidity position, long term cost savings and the performance at re-opened properties), the timing, strategy and plans to reopen the Company's remaining domestic properties, the continued impact of the COVID-19 pandemic, and any benefits the Company expects to achieve from its strategic plans, including its asset-light strategy, the MGM 2020 plan and its investment in sports betting and iGaming through its BetMGM venture (including any expected growth in new and existing jurisdictions and projected net revenues). 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 continued impact of the COVID-19 pandemic, effects of economic and other conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

MARKET AND INDUSTRY DATA

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

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, including, among others, Adjusted EBITDAR, Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR, and Adjusted EPS. 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.

In addition, this presentation includes estimated operating trends for the Company's Las Vegas Strip and Regional properties compared to the same periods in 2019 using monthly property level financials and internally generated daily operating reports to calculate activity for partial monthly periods, based on the days that such properties were opened prior to June 30, 2020, including activity for invitation only customer events prior to re-opening to the general public. These trends are based on management estimates only using currently available information, which has not been reviewed by the Company's auditors, is not subject to the Company's normal control procedures and has not prepared in accordance with GAAP. The Company does not prepare monthly or intra-month property level financials on the same basis as its reported GAAP results and, as a result, the trends reported are based on information that may not be indicative of full quarter or full month results, respectively, for the Company's operating segments.

TABLE OF CONTENTS

- **2Q 2020 HIGHLIGHTS**
- **BETMGM**
- **2Q 2020 FINANCIAL RESULTS**
- **SUPPLEMENTAL**

KEY 2Q 2020 TAKEAWAYS

U.S. property reopening and recovery

- **Health & safety** remains our top priority; MGM Resorts continues to work closely with regulators and other stakeholders to reopen and operate properties
- Results since opening have been better than expected, with **significant domestic margin improvement**
- Continue to believe Las Vegas will lag regional operations in the recovery, but believe the city will recover to prior levels of business and tourist demand over time

Strong operating model and healthy liquidity position to help weather the crisis

- Reduced approximately 85% of our operating expenses during closures and continue to manage post-opening cost ramp to closely match demand. Going forward, we expect to permanently reduce approximately \$450 million in property and corporate expense, compared to 2019 levels
- Continued strong liquidity position with \$8.1 billion¹ of consolidated liquidity, or \$4.8 billion² excluding MGM China and MGM Growth Properties (“MGP”)

Macau

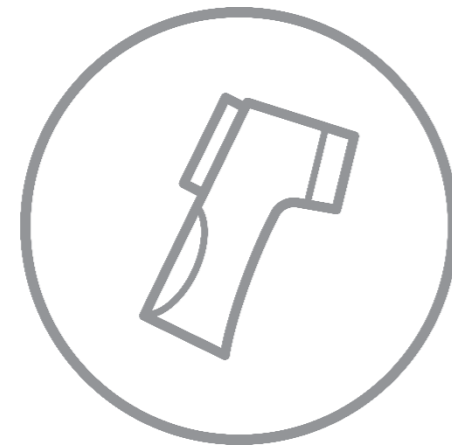
- Limited market activity in 2Q 2020 due to border restrictions and mandatory 14-day quarantine measures
- Effective July 15th, the 14-day quarantine measures between Guangdong and Macau were lifted. Although this is a first step, meaningful recovery will require the resumption of IVS and tour visa programs

Fundamental long-term business outlook and growth opportunities remain unchanged

- **Sports betting and iGaming:** BetMGM well-positioned to become a leader in sports betting and iGaming (Leading brand in NJ iGaming)
- **Japan:** Remain excited about the Company’s partnership with ORIX to develop a leading international integrated resort serving key Asian markets

HEALTH & SAFETY IS OUR TOP PRIORITY

MGM Resorts' "Seven-Point Safety Plan" puts our guests and employees at the center of all we do. It is a comprehensive, multi-layered approach resulting from months of consultations and guidance from public health experts



**SCREENING,
TEMPERATURE
CHECKS AND
EMPLOYEE TRAINING**



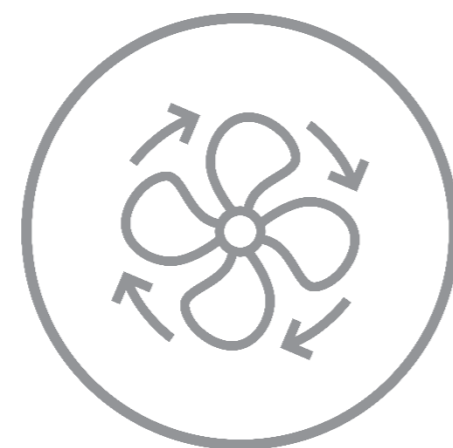
**MANDATORY MASKS
AND PERSONAL
PROTECTIVE EQUIPMENT
(PPE)**



**PHYSICAL
DISTANCING**



**HANDWASHING AND
ENHANCED
SANITIZATION**



**HEATING, VENTILATION
AND AIR CONDITIONING
(HVAC) CONTROLS, AND
AIR QUALITY**



**INCIDENT RESPONSE
PROTOCOLS**



**DIGITAL
INNOVATIONS**

For more information, please refer to our website which includes a link to our full 20 page Seven-Point Safety Plan handbook at <https://www.mgmresorts.com/en/covid-19/seven-point-safety-plan.html>.

HEALTH & SAFETY IS OUR TOP PRIORITY



OUR LIQUIDITY POSITION REMAINS STRONG

As of June 30, 2020, the Company's domestic operations had \$4.8 billion of liquidity

Domestic monthly cash outflows¹ were slightly better than our targeted \$270 million during April and May when our domestic properties were mostly closed. In June, we significantly reduced our domestic cash outflows as we reopened additional properties

(\$ in millions)	MGM Resorts (Ex. MGM China and MGP)	MGM China	MGP	MGM Resorts Consolidated
Cash and Equivalents	\$3,816	\$294	\$726	\$4,836
Revolver Availability	\$940	\$1,166	\$1,150	\$3,256
Total Liquidity	\$4,756	\$1,460	\$1,876	\$8,092

- MGM Resorts (consolidated) had \$8.1 billion of liquidity as of June 30, 2020
- MGM Resorts, MGM China and MGP collectively raised \$2.45 billion in the debt markets at attractive coupons during 2Q 2020, to strengthen liquidity:
 - MGM Resorts: \$750 million 6.750% senior notes due 2025
 - MGM China: \$500 million 5.250% senior notes due 2025; \$400 million incremental revolving credit facility
 - MGP: \$800 million 4.625% senior notes due 2025
- MGP redeemed 30.3 million of operating partnership units for \$700 million in 2Q 2020. The Company currently has \$700 million remaining under its agreement with MGP to redeem operating partnership units held by MGM Resorts for cash through February 2022

SOLID DEBT PROFILE

As of June 30, 2020, the Company's domestic operations had \$5.3 billion of debt, with no domestic maturities until 2022

MGM RESORTS (EXCLUDING MGM CHINA AND MGP) – DEBT MATURITY PROFILE

\$ in millions



CONSOLIDATED DEBT OVERVIEW

(\$ in millions)

	Debt
MGM Resorts (Ex. MGM China and MGP)	\$5,300
MGM China	\$2,484
MGP	\$3,650
MGM Resorts Consolidated	\$11,434

- MGM Resorts (consolidated) had \$11.4 billion of debt as of June 30, 2020
- MGM Resorts and MGM China have received, under their respective credit facilities, waivers of financial maintenance covenants through 1Q 2021 and 2Q 2021, respectively

WE BEGAN REOPENING U.S. PROPERTIES IN 2Q 2020

U.S. REOPENING DATES ¹		
LAS VEGAS	Date	% of 2Q Open
Bellagio	6/4/20	30%
MGM Grand	6/4/20	30%
New York New York	6/4/20	30%
Excalibur	6/11/20	22%
Luxor	6/25/20	7%
Mandalay Bay	7/1/20	0%
ARIA	7/1/20	0%
Vdara	7/16/20	0%
Mirage	TBD	0%
Park MGM	TBD	0%
REGIONAL	Date	% of 2Q Open
Gold Strike Tunica, MS	5/25/20	41%
Beau Rivage, MS	6/1/20	33%
MGM Northfield Park, OH	6/20/20	12%
MGM National Harbor, MD	6/29/20	2%
MGM Springfield, MA	7/13/20	0%
Borgata, NJ	7/26/20	0%
MGM Grand Detroit, MI	8/7/20	0%
Empire City, NY	TBD	0%

- Health and safety remained top priority as we worked to execute a sustainable reopening process
- Better-than-expected 2Q 2020 domestic results driven by:
 - Stronger-than-anticipated casino and leisure demand
 - Ability to yield the casino market segment
 - Continued focus on cost management
- Future reopenings continue to depend on expectations for demand and maximizing cash flow, while balancing the needs of our employees, local regulators, and other stakeholders
- We continue to believe:
 - Regionals will lead the recovery in the U.S.
 - While our Las Vegas Strip properties remain more heavily impacted in the near term, the city will recover to prior levels of business and tourist demand over time

DEMONSTRATING OPERATING MODEL STRENGTH

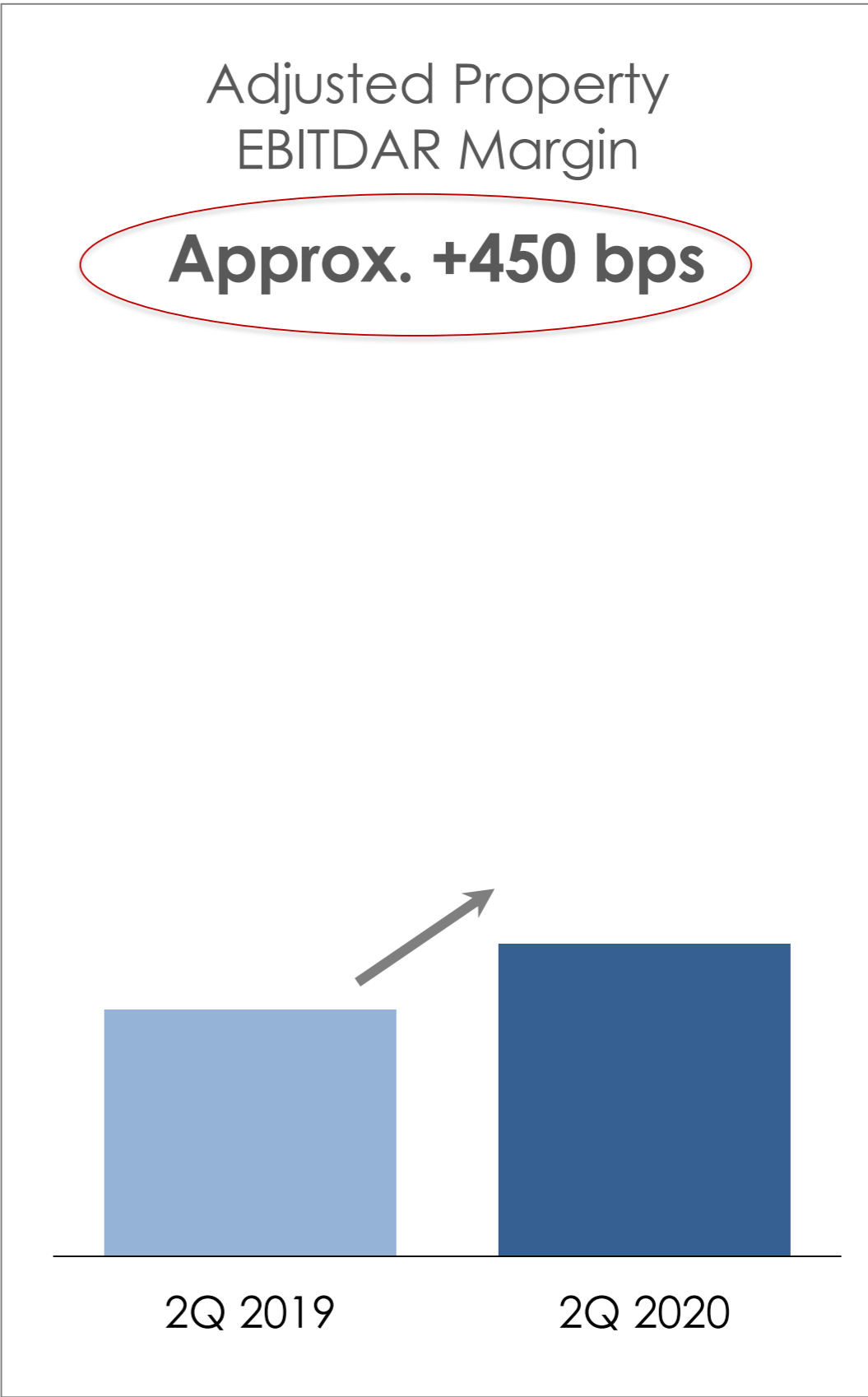
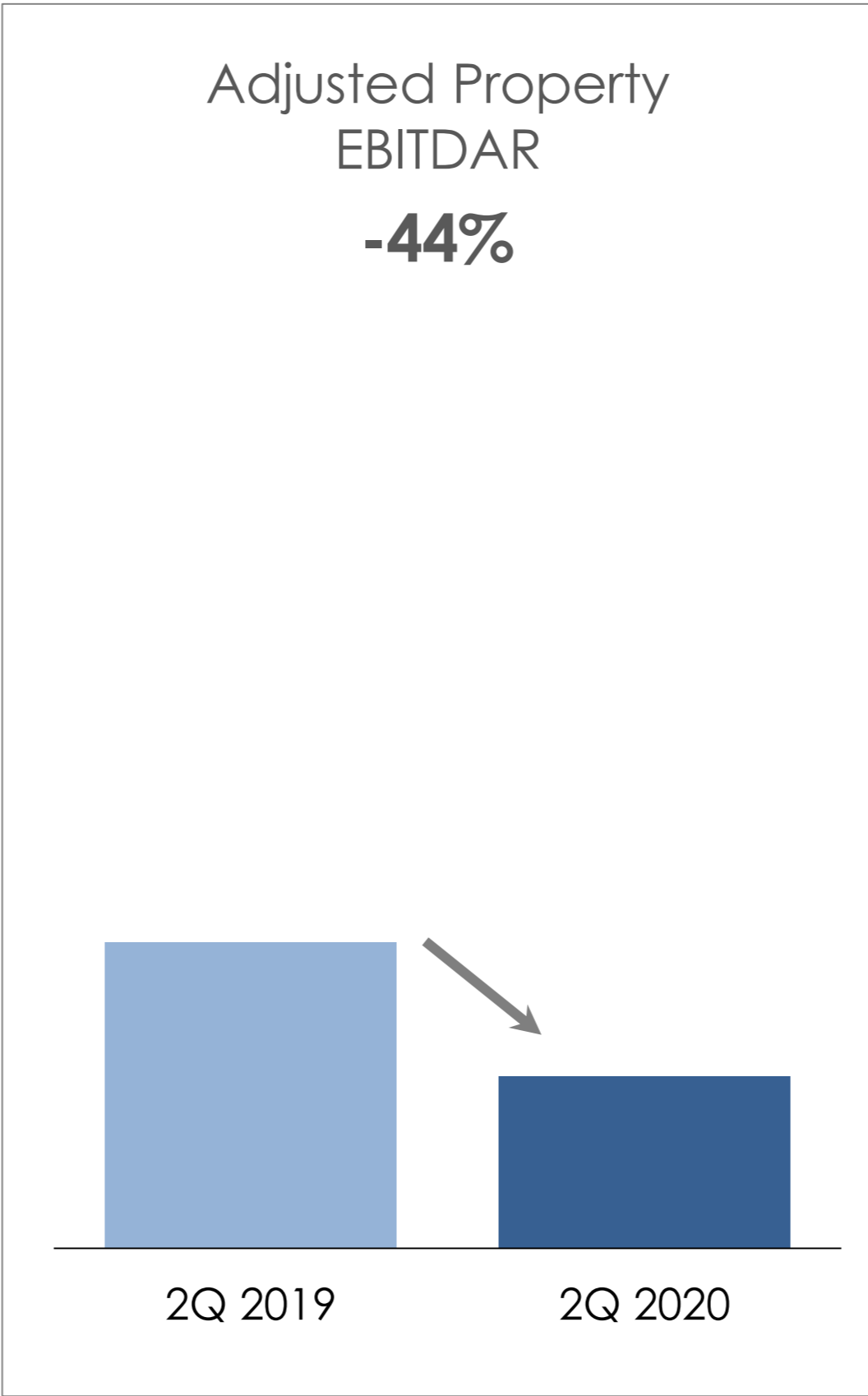
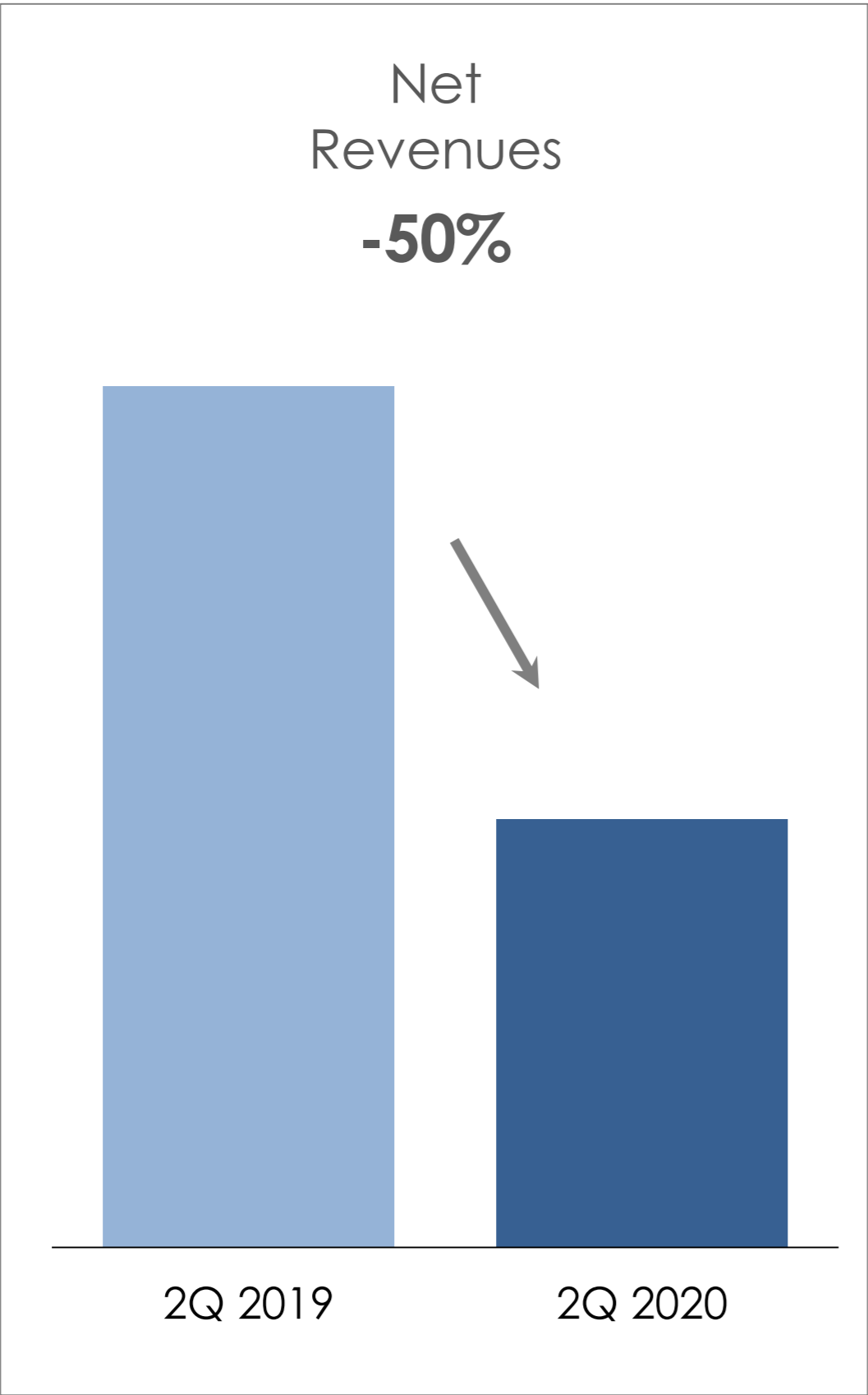
MGM 2020 savings include initiatives launched at the end of 2019 that began yielding tangible results prior to the COVID-19 crisis

Since the beginning of the COVID-19 crisis, the Company has fundamentally re-evaluated how it operates, with a focus on permanently eliminating redundancies and low profitability initiatives

(\$ in millions)	Annualized Run-rate ¹
MGM 2020	\$160
Corporate expense (gross) ²	\$180
Fixed labor	\$25
Operations streamlining	\$85
Annualized domestic cost reductions	\$450

LAS VEGAS: BETTER THAN EXPECTED 2Q 2020 RESULTS

LAS VEGAS STRIP YEAR-OVER-YEAR OPERATING PERFORMANCE FOR REOPENED PROPERTIES DURING THE PERIOD THEY WERE OPERATING IN 2Q 2020

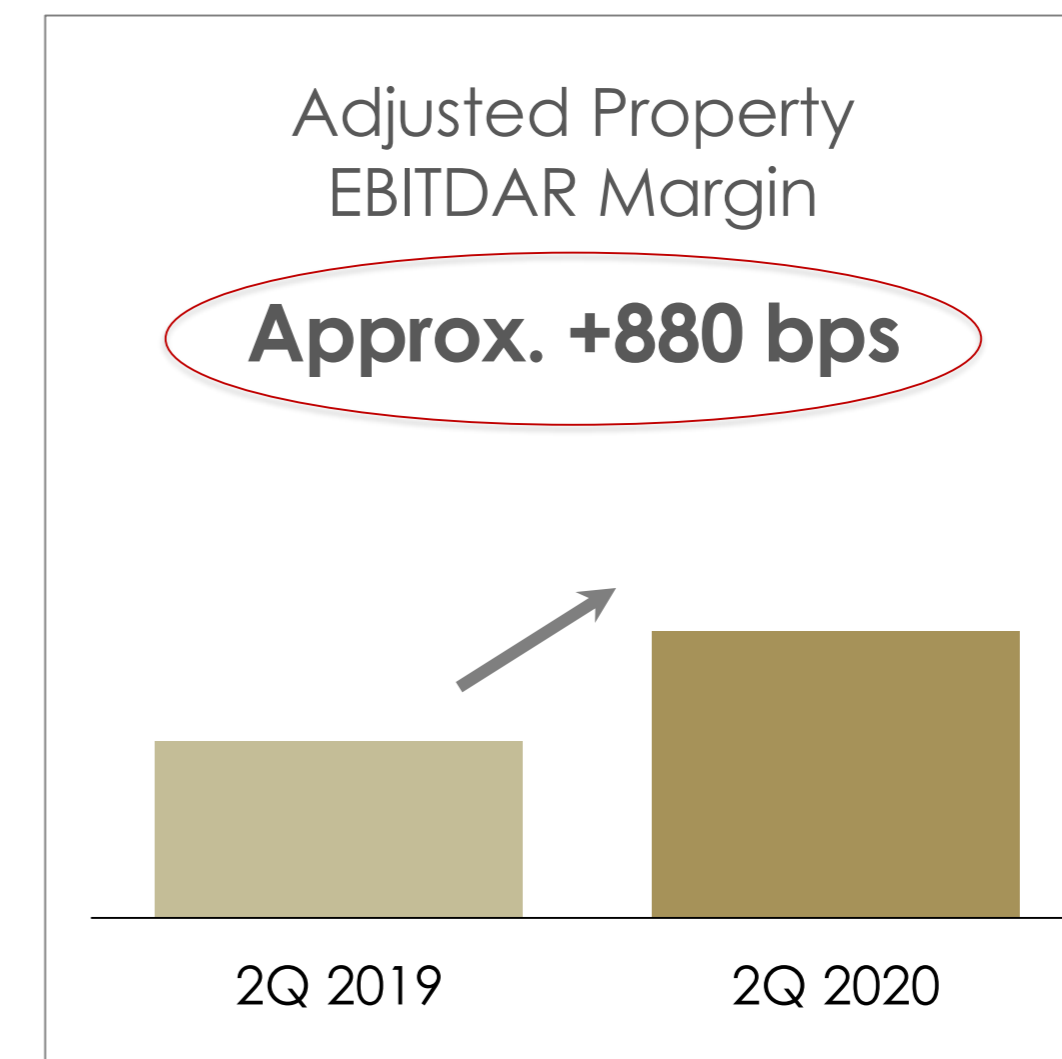
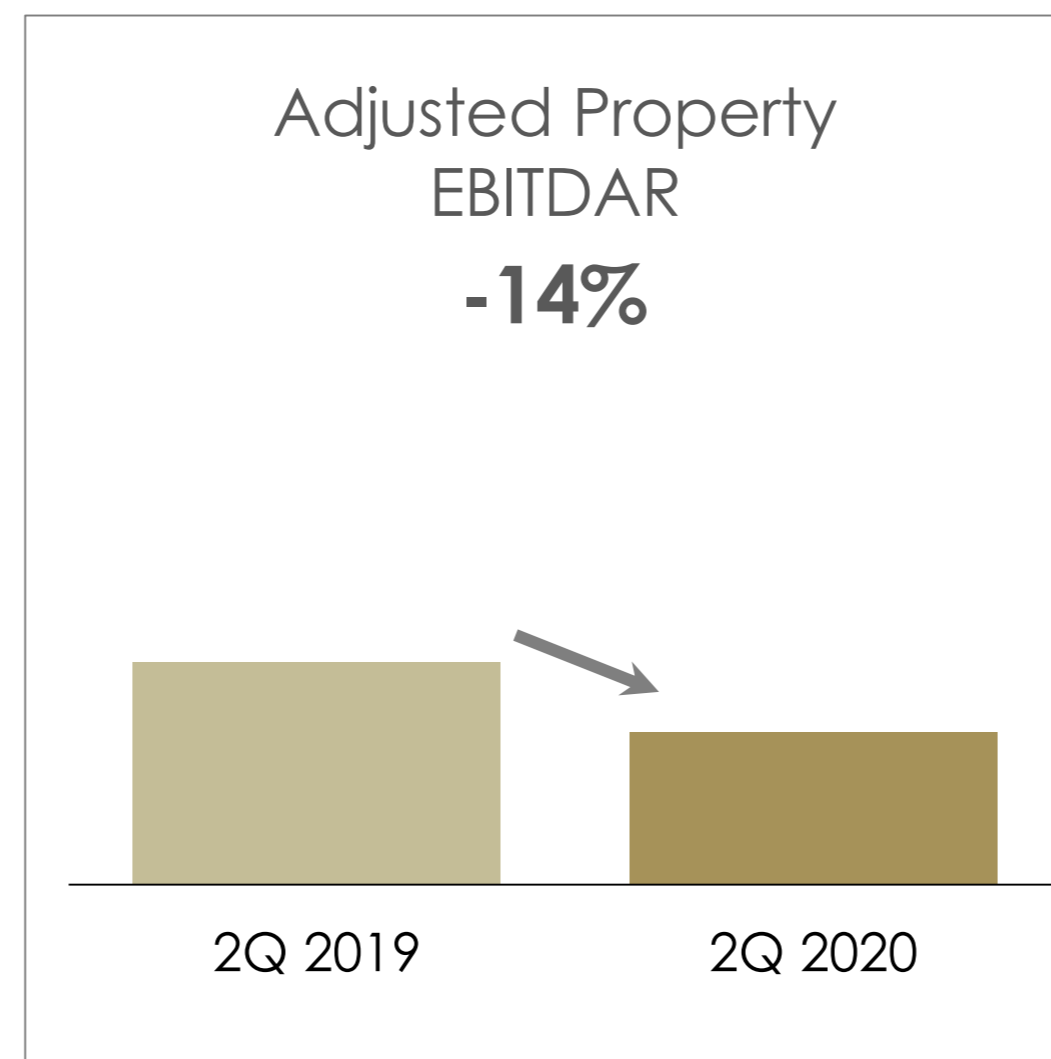
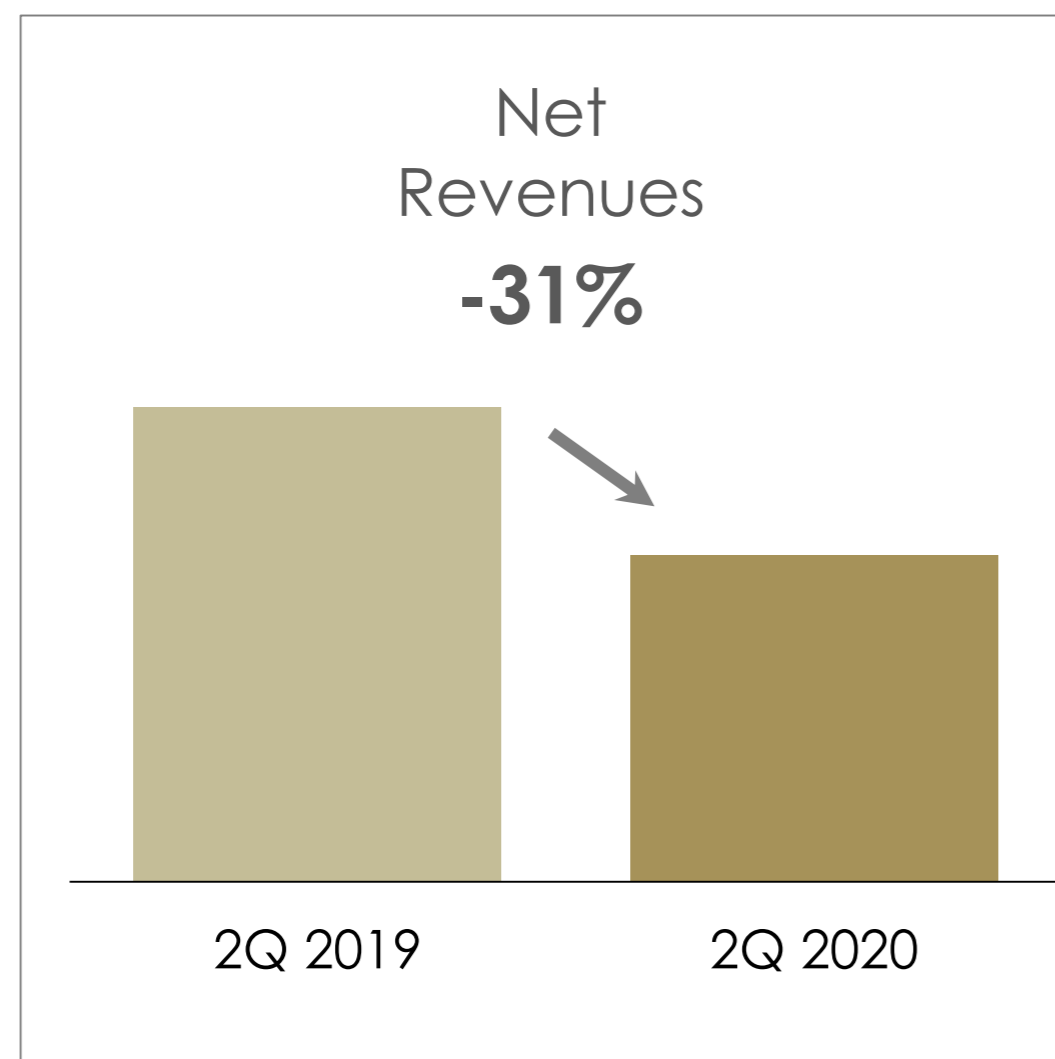


Reflects management's estimates of operating trends for the periods in which the properties were operating through June 30, 2020, compared to the same periods in 2019 using monthly property level financials and internally generated daily operating reports to calculate activity for partial monthly periods, based on the days that such properties were opened prior to June 30, 2020, including activity for invitation only customer events prior to reopening to the general public

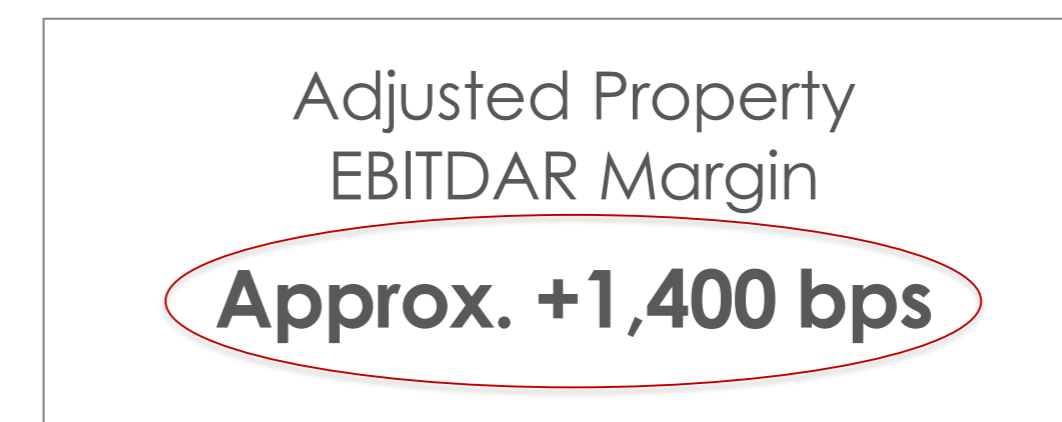
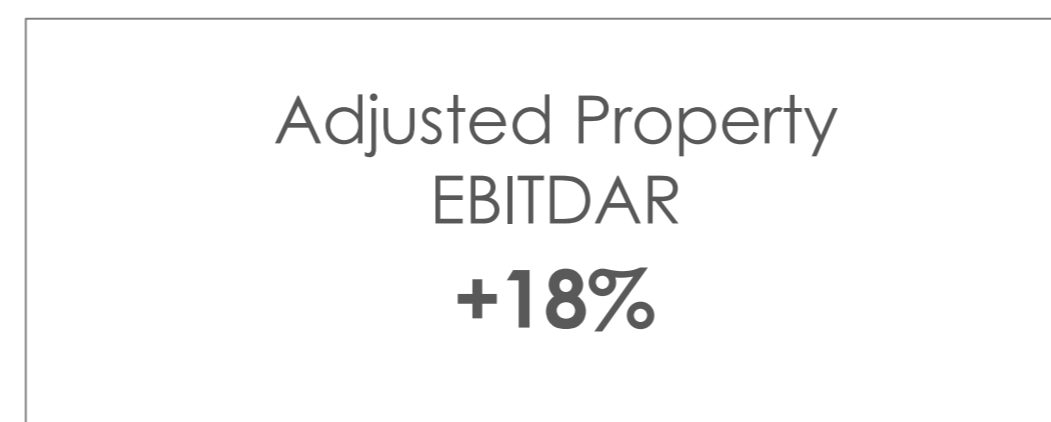
STRONG REGIONAL MARGINS SINCE REOPENING

Our regional operations include destinations that rely more on air travel and lodgers

U.S. REGIONAL YEAR-OVER-YEAR OPERATING PERFORMANCE FOR REOPENED PROPERTIES DURING THE PERIOD THEY WERE OPERATING IN 2Q 2020



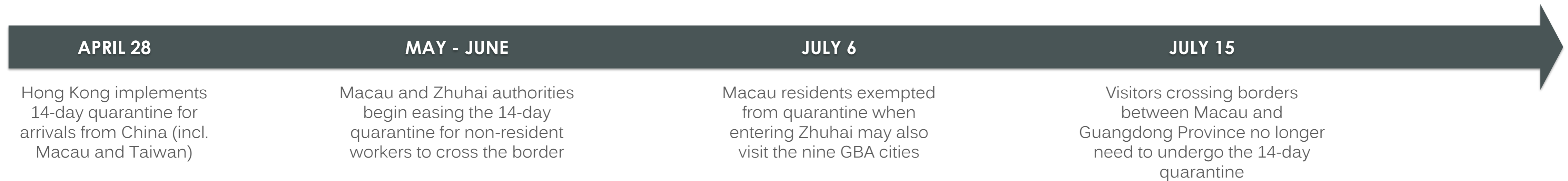
“DRIVE-TO” U.S. REGIONALS¹



¹ “Drive-to” regional properties include Gold Strike Tunica, MGM Northfield Park and MGM National Harbor

Reflects management's estimates of operating trends for the periods in which the properties were operating through June 30, 2020, compared to the same periods in 2019 using monthly property level financials and internally generated daily operating reports to calculate activity for partial monthly periods, based on the days that such properties were opened prior to June 30, 2020, including activity for invitation only customer events prior to reopening to the general public

MACAU UPDATE



- In 2Q 2020, the Macau market continued to experience significant year-over-year declines driven by border and travel restrictions, resulting in 2Q GGR declining 96% and visitation down nearly 100%
- Lifting of 14-day quarantine measures between Guangdong and Macau are encouraging first step. However, meaningful recovery requires the resumption of IVS and tour visa programs
- In the current operating environment, MGM China estimates monthly cash outflows of ~\$65 million
 - Implies that MGM China's \$1.5 billion liquidity¹ could support over 22 months of operations under "near zero" revenue
 - Estimated capital expenditures include future development projects to strengthen its position in the premium mass segment, including the development of the MGM Cotai South Tower suites
- Continued easing of current border restrictions and the resumption of Mainland China's key visa issuances will serve as catalysts for market rebound given strong long-term demand

MGM CHINA CASH OUTFLOWS	
(\$ in millions)	Per month
Run-rate operating cash outflow	\$36.8
Development & maintenance capital expenditures	\$16.7
Interest expense	\$11.6
Total cash outflow	\$65.1

TABLE OF CONTENTS

- 2Q 2020 HIGHLIGHTS
- **BETMGM**
- 2Q 2020 FINANCIAL RESULTS
- SUPPLEMENTAL

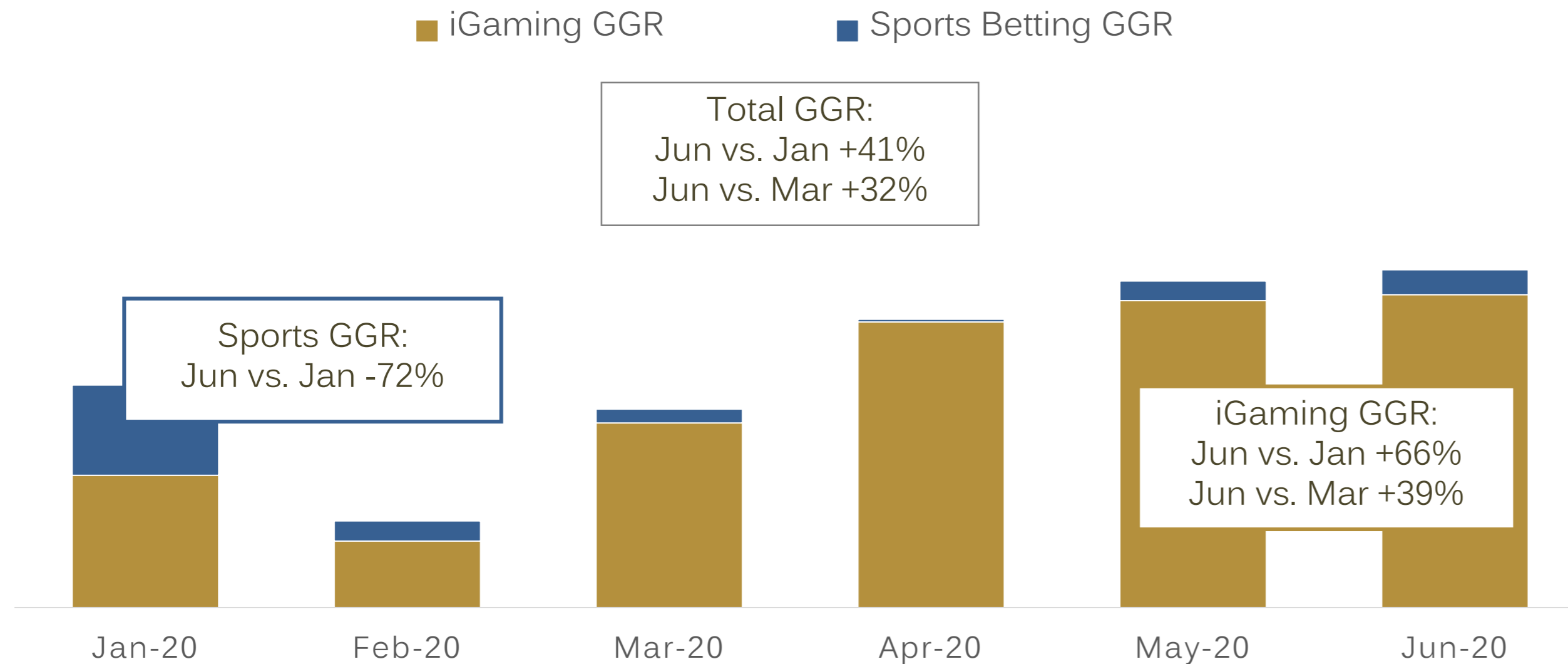
BETMGM: OUR LARGEST U.S. GROWTH OPPORTUNITY

- MGM Resorts and GVC Holdings collectively announced an additional \$250 million commitment for BetMGM¹ to capitalize on the rapidly growing U.S. sports betting and iGaming markets
- Leading iGaming brand in New Jersey with ~19% market share²
- On track to generate over \$130 million of net revenues in 2020
- Market access secured in 19 states³, with the expectation to be live in 11 states by year end 2020
- Differentiated omni-channel strategy driven by unique MGM Resorts' destinations and entertainment experiences extending beyond sports betting and iGaming
- Leveraging GVC's proprietary technology and advanced analytics platform
- Effective customer acquisition model through 34+ million M life Rewards database as well as strategic relationships with professional sports leagues, Buffalo Wild Wings and Yahoo! Sports

STAY-AT-HOME ORDERS HAVE RESULTED IN SIGNIFICANT IGAMING GROWTH, WITH BETMGM GAINING SHARE

BETMGM NJ GROSS GAMING REVENUES (GGR)

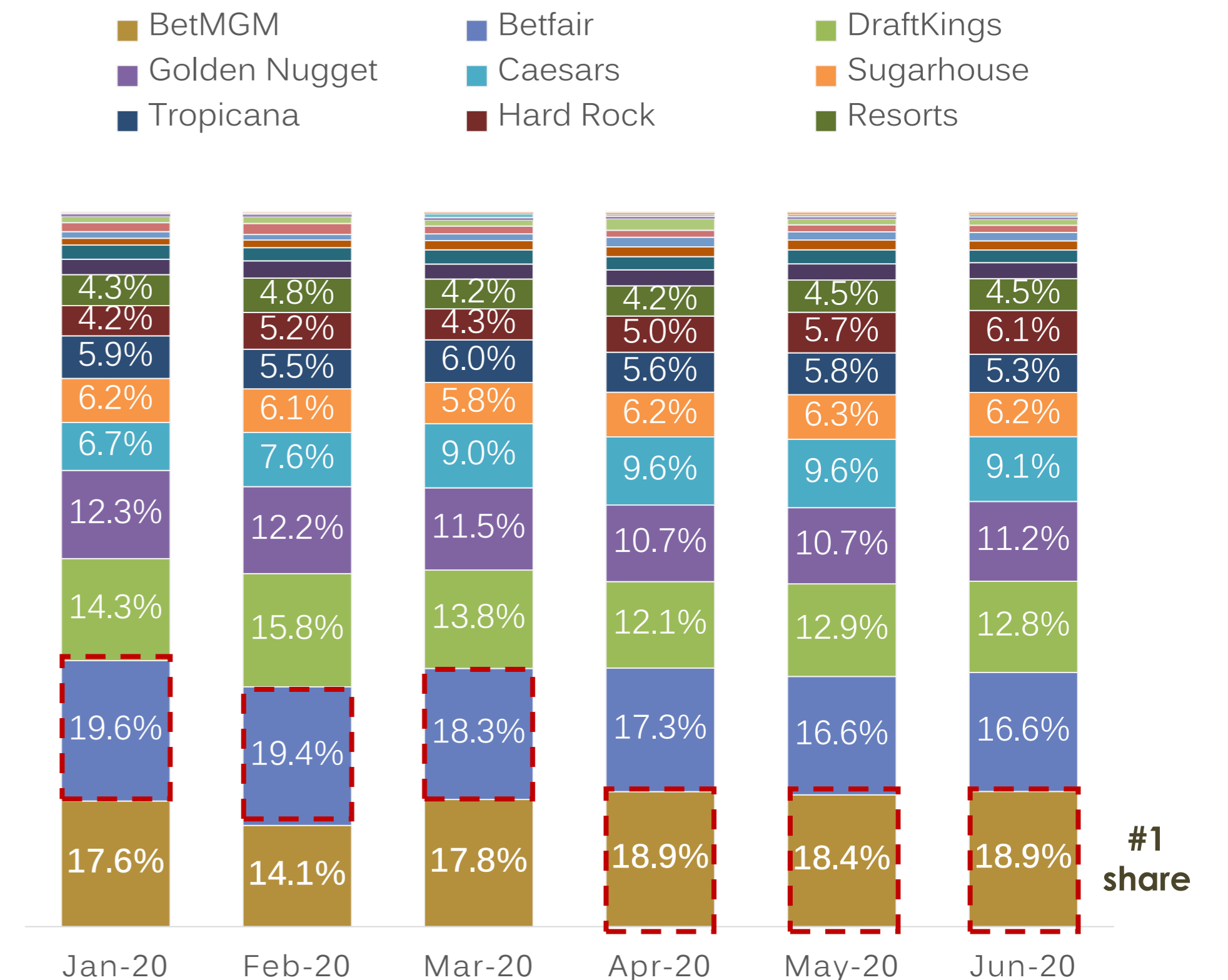
BetMGM June GGR in NJ up 32% vs. January, with iGaming +66%, more than offsetting Sports decline



BetMGM is on track to exceed \$130 million in net revenues in 2020, primarily driven by iGaming in NJ



NJ IGAMING MARKET SHARE¹

BetMGM has the leading market share in NJ iGaming¹



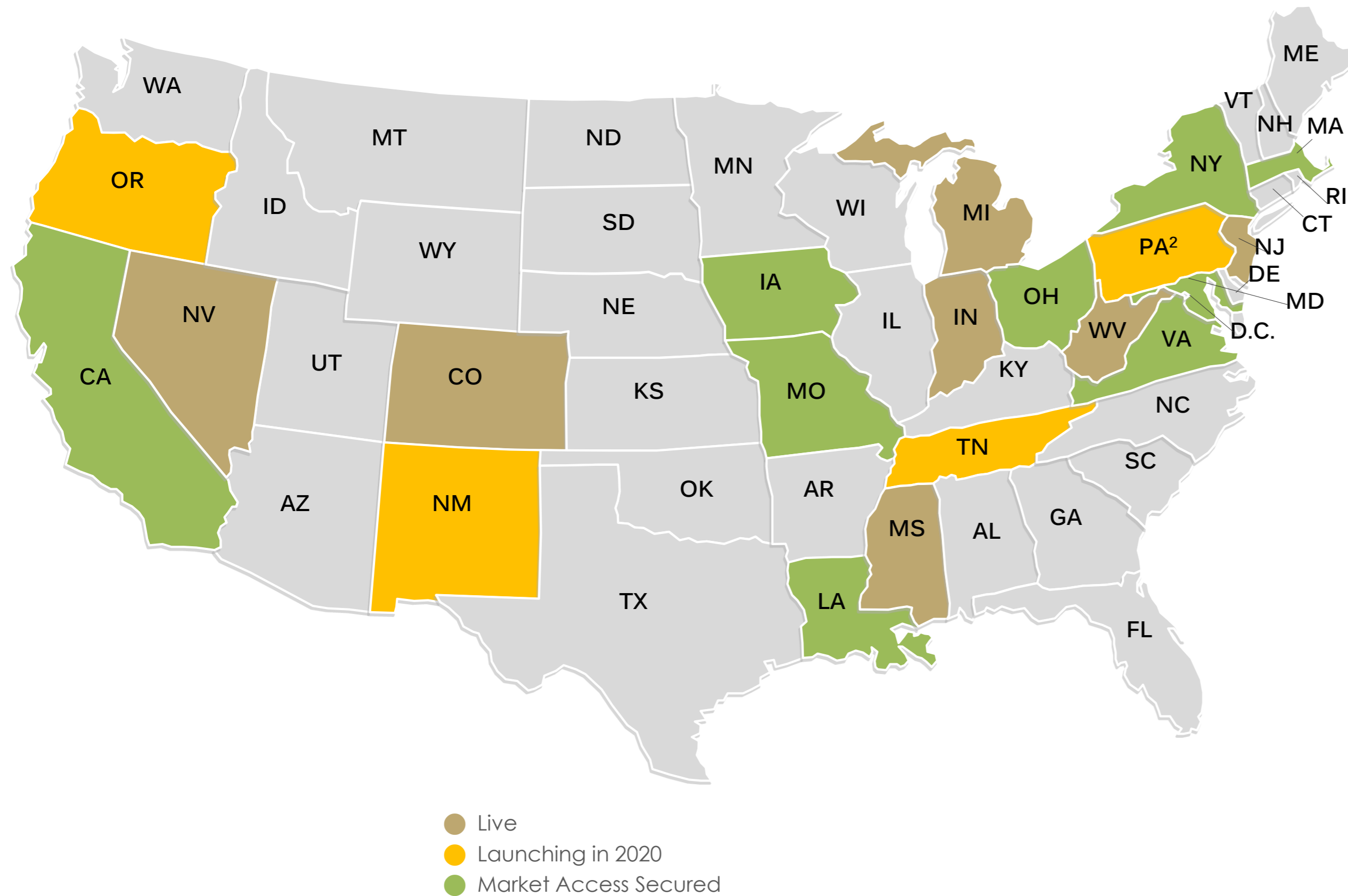
KEY PILLARS POSITION BETMGM FOR SUCCESS

BetMGM's four key strategic pillars position it to become an industry leader with an efficient financial model

KEY STRATEGIC PILLARS		RECENT SUCCESSES
<p>MARKET ACCESS</p>	<ul style="list-style-type: none"> • Prime MGM Resorts brick & mortar assets in key states • Additional access secured through partnerships • Technology platform enables seamless market entry 	<ul style="list-style-type: none"> • Access to 19 markets secured • Operational in 7 markets • Expect to be operational in 4 additional markets by year end 2020
<p>TECHNOLOGY & PRODUCT</p>	<ul style="list-style-type: none"> • Proprietary retail and online platform, including advanced trading, marketing, CRM and BI tools • Flexibility to respond to different conditions • Technology available at lower costs vs competitors given that GVC owns complete technology stack 	<ul style="list-style-type: none"> • Global platform deployed in all active online states • Dedicated GVC team focused on bespoke development • Foundational technology in place with the conversion of MGM Resorts' sportsbook technology
<p>BRANDS & MARKETING</p>		<ul style="list-style-type: none"> • MGM Resorts sportsbook and online presence rebranded to BetMGM • PartyPoker re-launched as national U.S. poker brand
<p>PLAYER ACQUISITION</p>		<ul style="list-style-type: none"> • Integration of M life Rewards status and tier credit earning capabilities • Key strategic relationships in place • Omni-channel campaigns launched to drive customer acquisition at a lower cost

STRATEGIC MARKET ACCESS ENABLES DAY 1 LAUNCH AS MORE STATES GO LIVE

To date, BetMGM has secured market access in 19 states¹ and is live in seven states, with the expectation of being live in 11 states by year end 2020



● Live States	Retail Betting	Online Betting	Online Casino	Online Poker
Nevada	✓	✓		
Colorado	On hold	✓		
Mississippi	✓			
Indiana		✓		
Michigan	✓	End 2020	End 2020	End 2020
West Virginia		✓	Aug 2020	Aug 2020
New Jersey	✓	✓	✓	✓

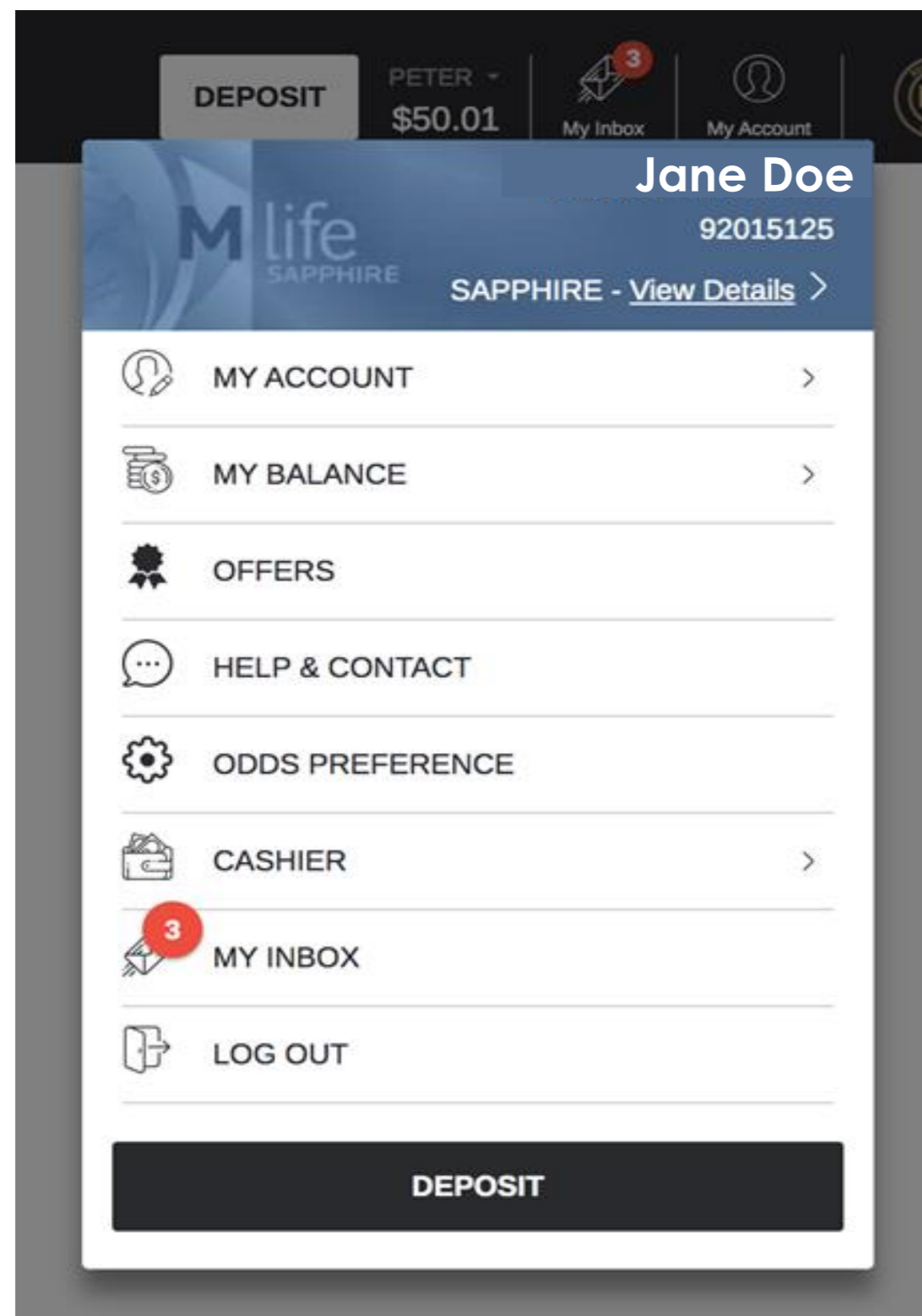
● 2020 Launch	Retail Betting	Online Betting	Online Casino	Online Poker
Oregon	✓			
New Mexico	✓			
Tennessee		✓		
Pennsylvania			✓	✓

¹ PA access subject to finalizing definitive agreement with partner

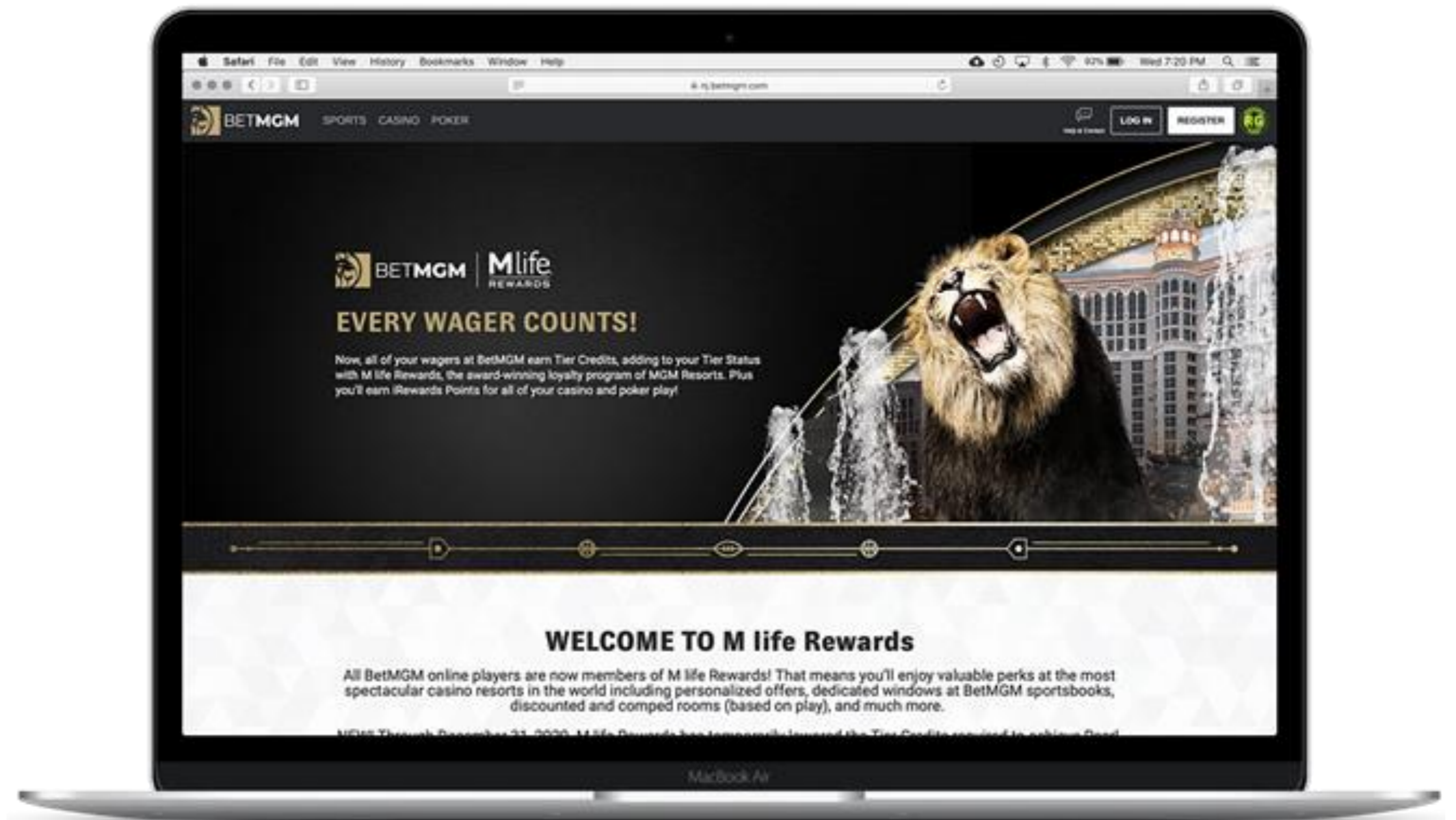
² Market access includes states where certain legislative modifications are required and states in which the Company is seeking direct licensure

M LIFE INTEGRATION INTO BETMGM PLATFORM

BetMGM customers now receive an M life number, earn tier credits, and see their status within the BetMGM app



Tier Status and M life Number Now Appear within App



Active Advertising Letting Users Know They Earn Tier Credits

TABLE OF CONTENTS

- 2Q 2020 HIGHLIGHTS
- BETMGM
- **2Q 2020 FINANCIAL RESULTS**
- SUPPLEMENTAL

2Q 2020 FINANCIAL HIGHLIGHTS

\$ in U.S. millions, except per share information

	2Q19	2Q20	\$ Change	% Change
Consolidated Net Revenue	\$3,223	\$290	(\$2,933)	(91%)
Las Vegas Strip Resorts	\$1,466	\$151	(\$1,316)	(90%)
Regional Operations	\$911	\$89	(\$822)	(90%)
MGM China	\$706	\$33	(\$673)	(95%)
Net Income (Loss) Attributable to MGM Resorts	\$43	(\$857)	(\$900)	NM
Diluted Earnings (Loss) Per Share	\$0.08	(\$1.67)	(\$1.75)	NM
Adjusted EPS	\$0.23	(\$1.52)	(\$1.75)	NM
Consolidated Adjusted EBITDAR	\$764	(\$492)	(\$1,256)	NM
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$418	(\$104)	(\$523)	NM
<i>Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR</i>	<i>\$431</i>	<i>(\$112)</i>	<i>(\$543)</i>	<i>NM</i>
Regional Operations Adjusted Property EBITDAR	\$261	(\$112)	(\$373)	NM
MGM China Adjusted Property EBITDAR	\$173	(\$116)	(\$289)	NM
CityCenter Adjusted EBITDA	\$106	(\$37)	(\$143)	NM

FINANCIAL CONSIDERATIONS

2Q 2020 consolidated income statement

- \$19.9 million of restructuring charges related the Company's reorganization
- \$49.0 million related to the October 1 litigation settlement¹

Health and safety / COVID-19 related

- **Domestic operating expenses:**
 - 2Q 2020: \$10 million² primarily related to labor, PPE, and other supplies
 - Second half 2020: Expected to be approximately \$25 million per quarter
- **Corporate expense:**
 - 2Q 2020: ~\$9 million primarily related to non-recurring, non-capital spend (e.g. hand washing stations)
~\$5 million contribution to the MGM Resorts Employee Emergency Grant Fund
 - Second half 2020: Expected to be ~\$5-6 million in aggregate, as additional properties reopen
- **Capital expenditures:**
 - 2Q 2020: ~\$8 million² related to technology and touchless capabilities
 - Second half 2020: Expected to be ~\$15-20 million in aggregate, heavily weighted toward 3Q 2020

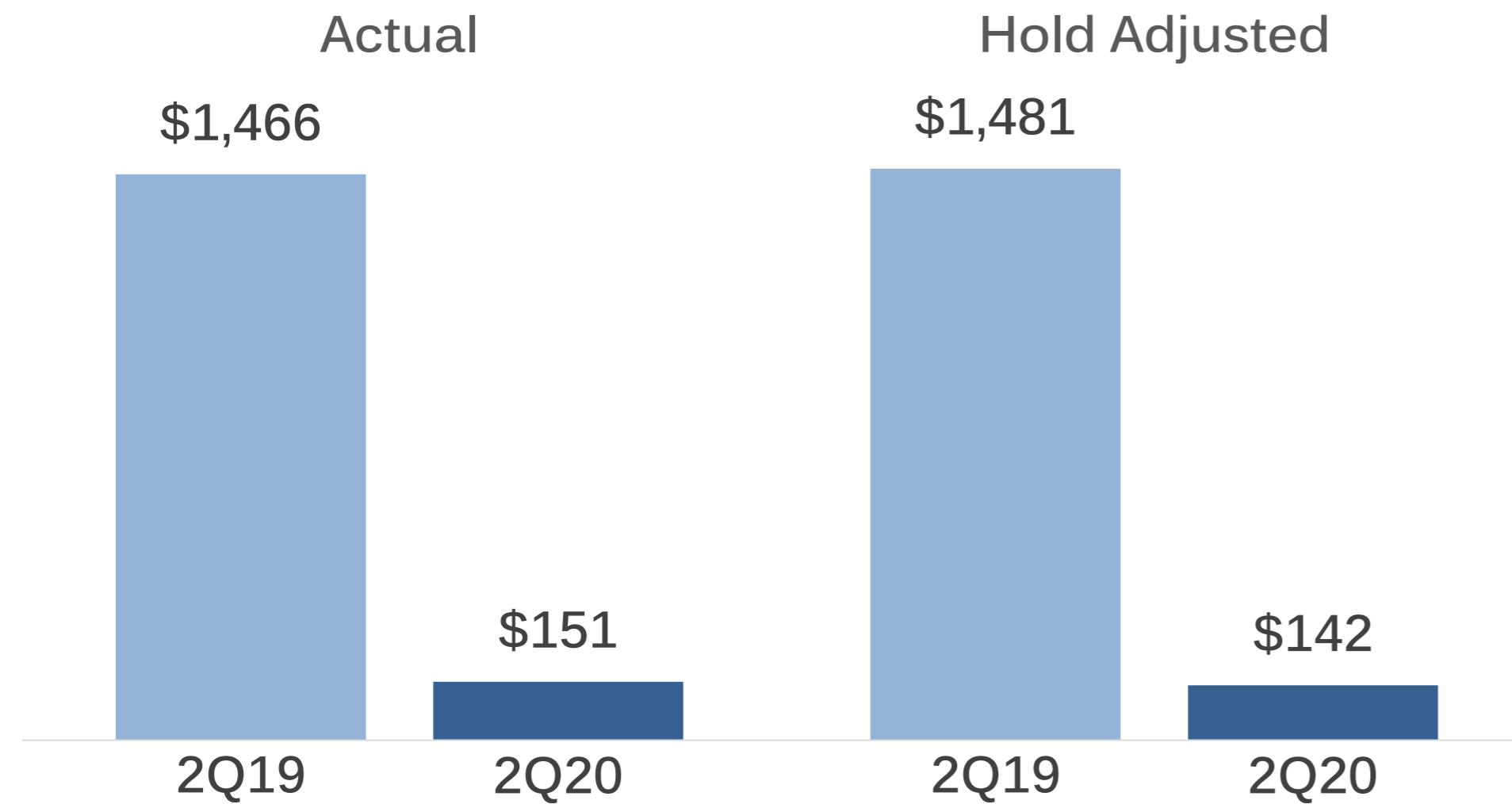
TRIPLE NET OPERATING AND GROUND LEASES

- In 2Q 2020, the Company recognized its first full quarter since the closing of both the **Bellagio BREIT venture** and **MGP BREIT venture** (Mandalay Bay and MGM Grand Las Vegas)
- While MGP is **consolidated** within the Company's financial statements, the BREIT ventures are not consolidated
- Thus, MGM Resorts' **rent expense** associated with the BREIT ventures are expensed within the Company's consolidated income statement as part of "**General and administrative**" expenses
 - Recognized on a **straight-line basis** (\$189.6 million in 2Q 2020)
- Additionally, the Company's **income** is recognized via the equity method under "**Income (loss) from unconsolidated affiliates**" and "**Non-operating items from unconsolidated affiliates**" (\$41.6 million in 2Q 2020)
 - 5% ownership of Bellagio BREIT venture
 - 50.1% ownership of MGP BREIT venture through the consolidation of MGP within MGM Resorts financial statements
- Consolidated net income is adjusted to **exclude** the impact of these items in our **Adjusted EBITDAR calculation**¹
- 2Q 2020 triple net operating lease rent expense on a **cash basis**:
 - MGP: \$206.9 million (partially offset by \$96.1 million in distributions received from MGP)
 - BREIT ventures: \$134.2 million
- Our **ground lease expenses** aggregate to approximately \$8 million of rent expense per quarter (~\$32 million per year)

2Q 2020 – LAS VEGAS STRIP

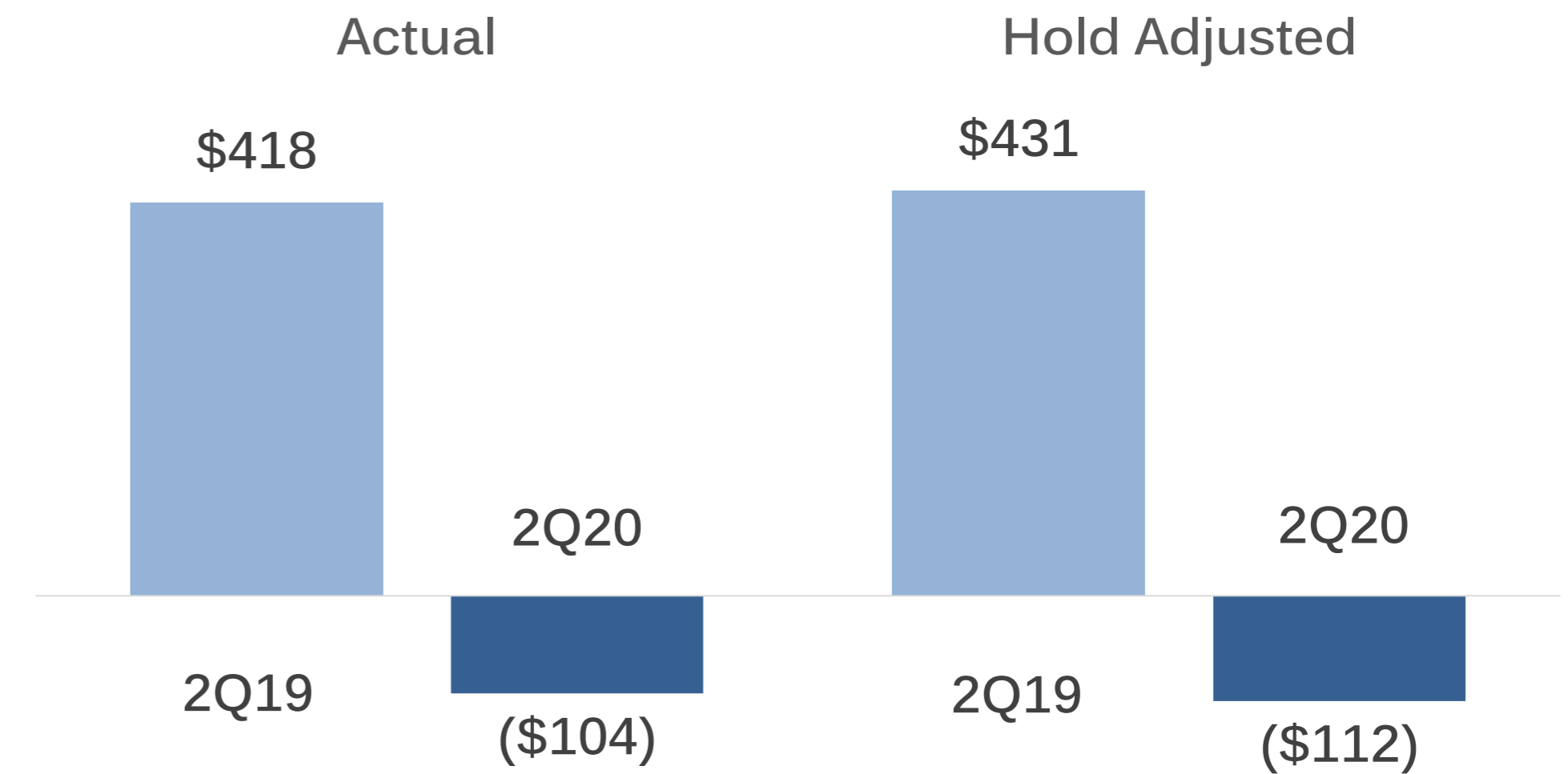
Net Revenues

(\$ in U.S. millions)



Adjusted Property EBITDAR

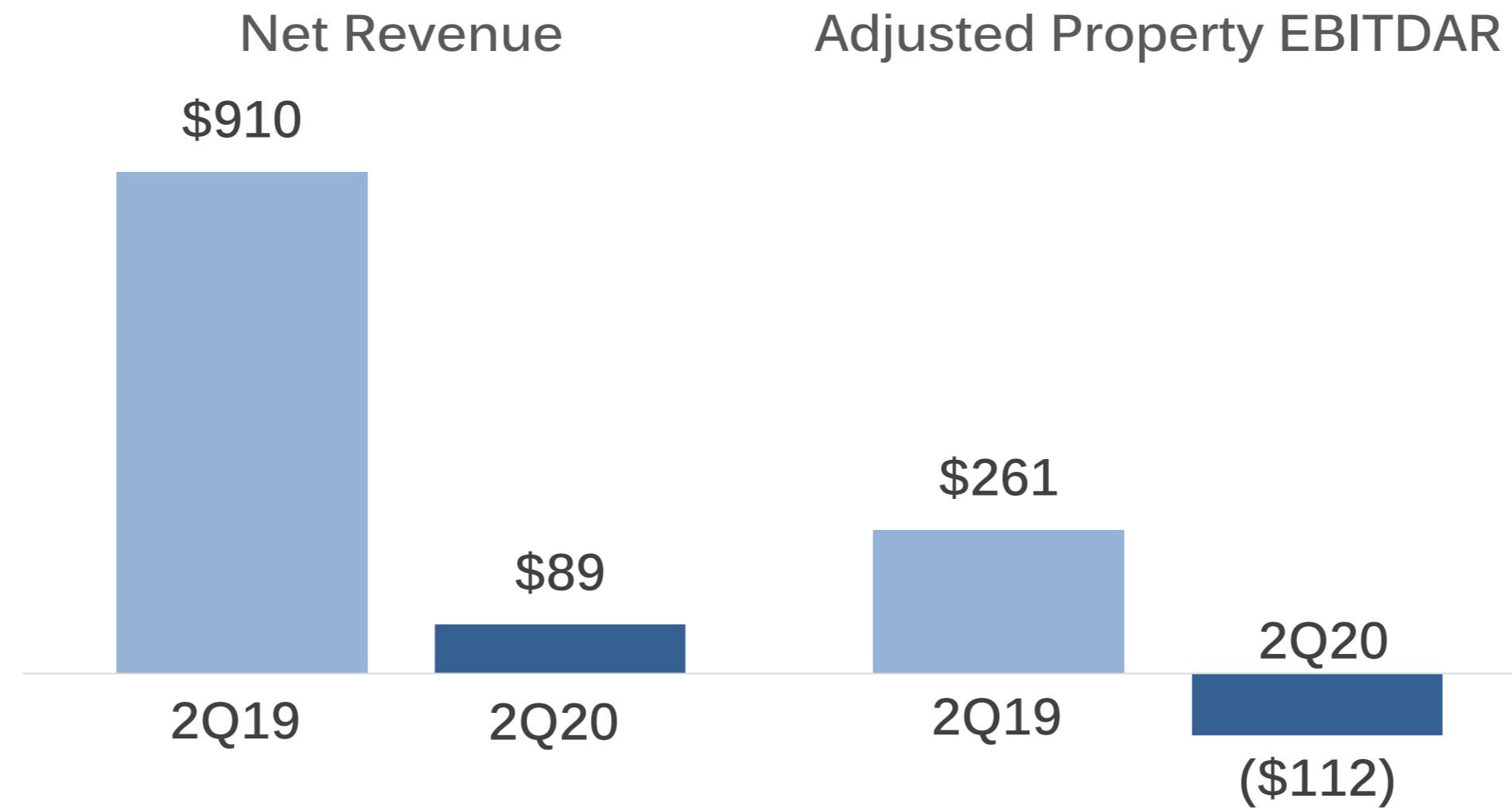
(\$ in U.S. millions)



- Casino revenue decreased 80% compared to the prior year quarter
 - Table games drop of \$149 million compared to \$851 million in 2Q 2019
 - Table games win % of 32.5% compared to 21.1% in 2Q 2019
 - Slot handle \$524 million compared to \$3.1 billion in 2Q 2019
 - Slot hold % of 9.3% compared to 9.4% in 2Q 2019
- Rooms revenue decreased 94% compared to the prior year quarter
 - Occupancy % of 43% compared to 95% in 2Q 2019
 - ADR declined 5% to \$154 compared to \$163 in 2Q 2019
 - RevPAR¹ decreased 57% to \$66 compared to \$154 in 2Q 2019

2Q 2020 – REGIONAL

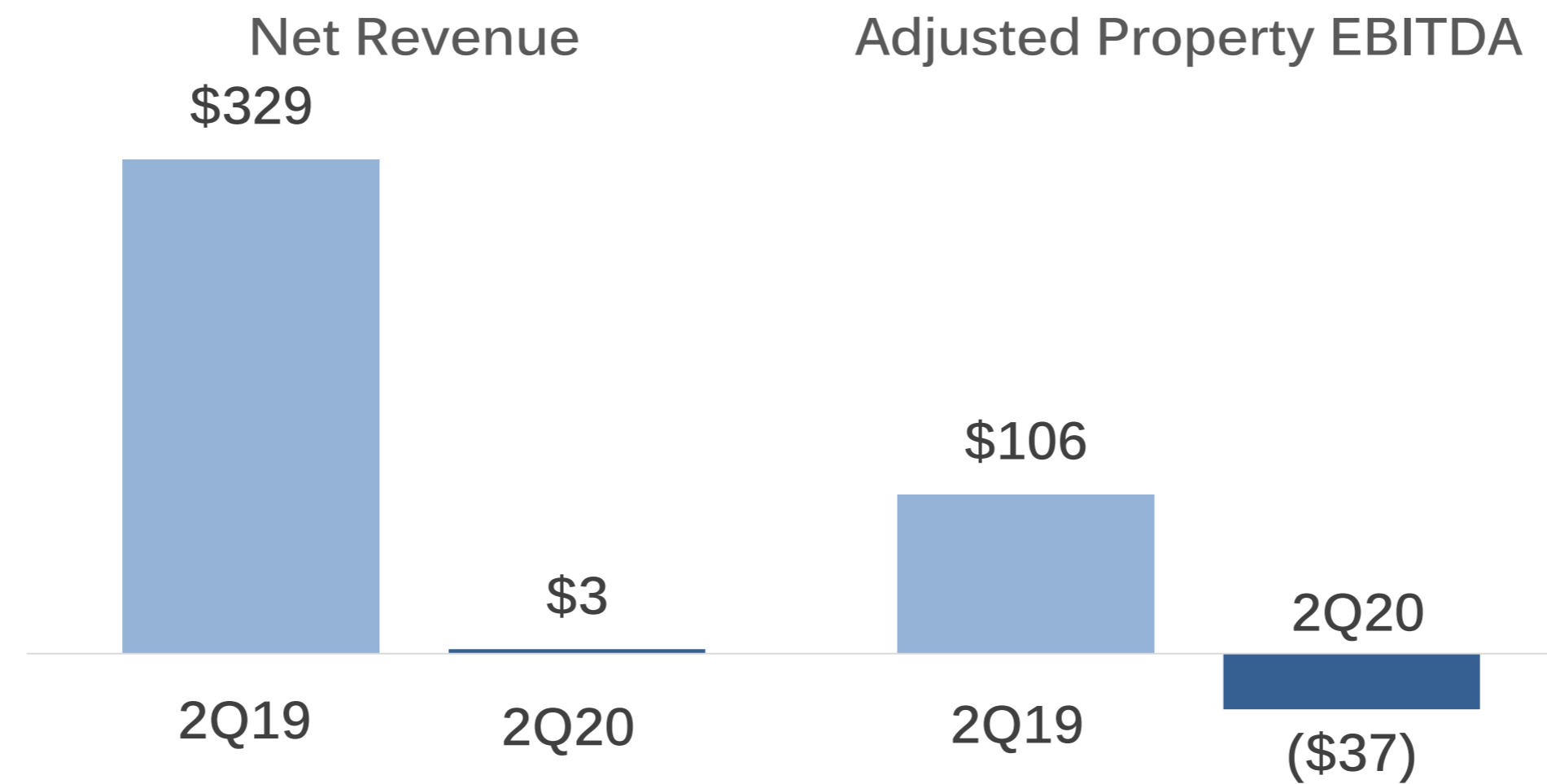
(\$ in U.S. millions)



- Casino revenue decreased 88% compared to the prior year quarter
 - Table games drop of \$58 million compared to \$1.0 billion in 2Q 2019
 - Table games win % of 21.9% compared to 19.9% in 2Q 2019
 - Slot handle \$485 million compared to \$6.4 billion in 2Q 2019
 - Slot hold % of 10.0% compared to 9.5% in 2Q 2019

2Q 2020 – CITYCENTER

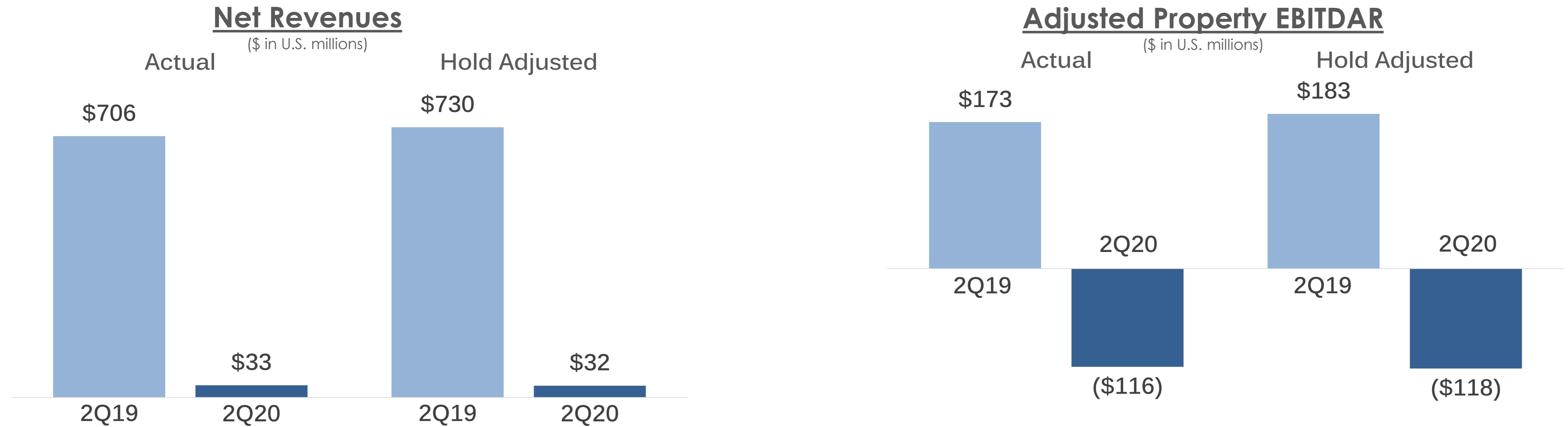
(\$ in U.S. millions)



- CityCenter was closed in the second quarter of 2020
- In 2Q 2020, CityCenter received a waiver of its financial maintenance covenants through 1Q 2021
- In April 2020, CityCenter paid the previously announced dividend of \$101 million, of which MGM Resorts received its 50% share, or approximately \$51 million

- Key Balance Sheet Items (as of 6/30/20)
 - Cash and cash equivalents: \$86 million
 - Availability under revolver: \$117 million
 - Total debt: \$1.75 billion

2Q 2020 – MGM CHINA



- VIP table games: 96% decrease in turnover year-over-year; hold percentage of 2.6%
- Mass table games: 97% decrease in volume year-over-year; hold percentage of 17.5%
- MGM China paid the previously announced final dividend for 2019 of \$41 million in June 2020, of which MGM Resorts received \$23 million, representing its 55.95% share of the dividend, and noncontrolling interests received \$18 million

SUPPLEMENTAL

- MGM CHINA PROPERTY DATA
- FOCUSED ON WHAT MATTERS
- DIGITAL INNOVATIONS

MGM CHINA PROPERTY DATA

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		Six Months Ended	
	June 30		June 30	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
Revenue				
MGM Macau	\$139,809	\$3,058,883	\$1,268,615	\$6,459,349
MGM Cotai	\$117,524	\$2,477,003	\$1,101,779	\$4,837,285
Total Revenue	\$257,333	\$5,535,886	\$2,370,394	\$11,296,634
Adjusted EBITDA¹				
MGM Macau	(\$391,026)	\$970,384	(\$356,905)	\$2,045,595
MGM Cotai	(\$494,681)	\$487,455	(\$651,481)	\$1,031,208
Total Adjusted EBITDA	(\$885,707)	\$1,457,839	(\$1,008,386)	\$3,076,803

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

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

MGM MACAU	Three Months Ended June 30		Six Months Ended June 30	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	1,752,680	50,900,798	17,545,488	104,887,108
VIP Gross Table Games Win ¹	47,488	1,318,527	550,040	3,096,640
VIP Table Games Win Percentage	2.71%	2.59%	3.13%	2.95%
Average Daily Gross Win Per VIP Gaming Table	7.8	179.9	51.8	212.1
Main Floor Table Games Drop	379,938	9,193,723	3,793,503	18,825,575
Main Floor Gross Table Games Win ¹	60,519	1,981,972	804,854	4,005,880
Main Floor Table Games Win Percentage	15.9%	21.6%	21.2%	21.3%
Average Daily Gross Win Per Main Floor Gaming Table	3.4	104.6	25.7	105.3
Slot Machine Handle	1,057,408	8,242,373	4,382,039	15,877,323
Slot Machine Gross Win ¹	34,646	296,859	147,760	603,877
Slot Hold Percentage	3.3%	3.6%	3.4%	3.8%
Average Daily Win Per Slot	0.7	3.2	1.3	3.3
Commissions, complimentaries and other incentives ¹	(36,295)	(775,118)	(368,553)	(1,725,489)
Room Occupancy Rate	6.8%	97.5%	24.8%	96.8%
RevPAR	111	1,948	484	1,949
	As of June 30			
Gaming Units:	2020	2019		
Tables ²	285	291		
Slot Machines	584	1,080		

MGM CHINA FINANCIAL INFORMATION UNDER IFRS

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

MGM COTAI	Three Months Ended June 30		Six Months Ended June 30	
	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)	2020 HK\$'000 (unaudited)	2019 HK\$'000 (unaudited)
(in thousands, except for percentages and revenue per available room ("RevPAR"))				
VIP Table Games Turnover	1,704,784	35,048,025	12,528,653	59,605,713
VIP Gross Table Games Win ¹	42,742	932,908	383,653	1,841,318
VIP Table Games Win Percentage	2.51%	2.66%	3.06%	3.09%
Average Daily Gross Win Per VIP Gaming Table	8.7	183.9	44.5	185.5
Main Floor Table Games Drop	120,896	6,781,293	2,749,038	12,785,688
Main Floor Gross Table Games Win ¹	26,995	1,605,486	740,532	3,069,918
Main Floor Table Games Win Percentage	22.3%	23.7%	26.9%	24.0%
Average Daily Gross Win Per Main Floor Gaming Table	1.4	86.7	23.6	83.6
Slot Machine Handle	570,464	9,059,196	3,968,353	19,759,300
Slot Machine Gross Win ¹	12,855	263,244	124,453	493,237
Slot Hold Percentage	2.3%	2.9%	3.1%	2.5%
Average Daily Win Per Slot	0.3	2.4	1.1	2.3
Commissions, complimentaries and other incentives ¹	(8,928)	(666,375)	(337,334)	(1,226,461)
Room Occupancy Rate	2.4%	93.5%	17.8%	91.8%
RevPAR	37	1,428	311	1,388
	As of June 30			
Gaming Units:	2020	2019		
Tables ²	267	261		
Slot Machines	598	1,203		

SOCIAL IMPACT AND SUSTAINABILITY:
FOCUSED ON WHAT MATTERS

FOCUSED ON WHAT MATTERS PLATFORM

The MGM Resorts Social Impact & Sustainability platform *Focused on What Matters: Embracing Humanity & Protecting the Planet* articulates our purpose and establishes measurable goals that serve as a roadmap to making an enduring impact for local communities and our planet.

FOCUSED ON WHAT MATTERS

EMBRACING HUMANITY.
PROTECTING THE PLANET.

CORE BELIEFS

FOCUSED **ON WHAT** **MATTERS**

FOSTERING
DIVERSITY AND INCLUSION

We know the importance of respecting each other's differences. We endeavor to embrace and leverage those differences to achieve best-in-class experiences and cultivate stronger ties with our guests, employees, neighbors and partners. We are committed to taking strong and principled stands on social issues and equality. We aim to better unify our world.

FOCUSED **ON WHAT** **MATTERS**

INVESTING IN COMMUNITY

As a member of the communities in which we operate, we understand our responsibility to contribute to the social and economic progress of where we live. Our strategies reflect, sustain and build on the best of a community, creating good jobs, strong wages, resilient skills and workforce development opportunities.

FOCUSED **ON WHAT** **MATTERS**

CARING FOR ONE ANOTHER

We uphold our commitment to the communities that have welcomed us, by giving generously and embodying the core value of embracing humanity every day. We are passionately committed to active engagement in volunteerism and philanthropic opportunities — from global commitments to meeting local area needs.

FOCUSED **ON WHAT** **MATTERS**

PROTECTING THE PLANET

We believe that a greener business is a better business and environmental leadership is critical to 21st century corporate leadership. We preserve the environment through climate leadership, sustainable design and construction, and responsible operating practices including energy, water and materials management.

2025 GOALS

FOSTERING DIVERSITY & INCLUSION	INVESTING IN COMMUNITY	CARING FOR ONE ANOTHER	PROTECTING THE PLANET
Four goals announced 2019	Two goals announced 2019	Four goals announced 2019	Four goals announced 2018
Ensure all employees have equal access to leadership opportunities	Expand our support of nonprofit workforce development and education programs from 25% to 40% of Company giving	Surpass 1 million cumulative volunteer hours through the Employee Volunteer Program	Reduce carbon emissions per square foot by 45%
Spend with diverse suppliers at least 10% of our domestic biddable procurement	Award 600 post-secondary scholarships to children of employees	Exceed \$100 million in cumulative employee donations through the MGM Foundation	Reduce energy per square foot by 25%
Expand our Supplier Diversity Mentorship Program to achieve a milestone of 50 graduates		Achieve 75% participation in domestic employee donations to the MGM Foundation	Reduce water per square foot by 30%
Train 100% of management employees on social impact & sustainability policies and goals <i>Note: Start date 2020. Not disclosed yet.</i>		Donate 5 million meals through our Feeding Forward program	Achieve 60% materials diversion rate

Progress Towards Achieving Our 2025 Goals

U.S. data unless indicated

FOSTERING DIVERSITY & INCLUSION	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Women in workforce (U.S. only 2011 - 2017, global 2018 - 2019), %	<i>Data not disclosed 2007 - 2010.</i>				50.4%	50.3%	50.4%	50.6%	50.6%	51.1%	51.1%	50.4%	50.3%
Women in management (U.S. only 2011 - 2017, global 2018 - 2019), %	<i>Data not disclosed 2007 - 2010.</i>				42.5%	42.9%	42.6%	42.3%	43.6%	43.9%	44.0%	40.4%	41.0%
Women's leadership opportunity (U.S. only 2011 - 2017, global 2018 - 2019), %	<i>Data not disclosed 2007 - 2010. Quantitative goal established in 2019.</i>				7.9%	7.4%	7.9%	8.3%	7.0%	7.2%	7.0%	10.1%	9.2%
Racially and ethnically diverse talent in workforce, %	<i>Data not disclosed 2007 - 2010.</i>				63.1%	63.7%	64.5%	65.3%	66.2%	68.6%	68.3%	69.0%	67.8%
Racially and ethnically diverse talent in management, %	<i>Data not disclosed 2007 - 2010.</i>				37.7%	38.2%	39.0%	37.8%	41.5%	42.7%	42.9%	44.8%	47.8%
Racially and ethnically diverse leadership opportunity, % ^{1,2}	<i>Data not disclosed 2007 - 2010. Quantitative goal established in 2019.</i>				25.3%	25.5%	25.5%	27.5%	24.6%	25.9%	25.4%	24.2%	20.0%
Tier 1 diverse supplier spend, % ³	<i>Data not disclosed 2007 - 2010. Quantitative goal established in 2019.</i>				7.5%	7.3%	7.3%	7.7%	8.4%	9.1%	9.5%	9.4%	9.1%
Diverse supplier mentorship program graduates, cumulative	<i>Program launched in 2016. Quantitative goal established in 2019.</i>									0	4	8	12
INVESTING IN COMMUNITY	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Company giving to workforce development programs, % of total company giving	<i>Data not disclosed 2007 - 2016.</i>										12%	15%	26%
Scholarships awarded to children of employees	<i>Program launched in 2018. Quantitative goal established in 2019.</i>												100
CARING FOR ONE ANOTHER	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Employee volunteer hours, cumulative	<i>Data not disclosed 2007 - 2011. Quantitative goal established in 2019, with 2012 baseline.</i>					113,454	222,169	394,485	552,336	655,238	770,192	893,971	964,544
Employee giving to MGM Resorts Foundation, cumulative \$ ⁴	\$23.5M	\$30.4M	\$35.1M	\$39.9M	\$44.5M	\$49.3M	\$54.1M	\$59.1M	\$65.2M	\$68.3M	\$73.5M	\$78.1M	\$83.0M
Employees giving to MGM Resorts Foundation, % of employees ⁵	50.0%	54.0%	43.0%	40.0%	42.0%	43.0%	42.0%	51.0%	61.0%	68.7%	67.5%	71.0%	34.3%
Meals donated to charity, cumulative ⁶	<i>Program launched in 2018. Quantitative goal established in 2019.</i>									232,870	538,797	923,044	1,528,735
PROTECTING THE PLANET (GLOBAL DATA)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Carbon emissions, pounds CO ₂ equivalent (scope 1 and 2) per square foot	30.2	29.8	29.4	26.6	25.3	27.3	26.6	26.0	25.5	21.0	21.3	20.0	22.2
Carbon emissions, kilograms CO ₂ equivalent (scope 1 and 2) per square meter	147.6	145.3	143.4	129.7	123.4	133.3	129.7	127.2	124.5	102.6	103.9	97.7	108.2
Change from 2007 baseline, %	0%	-1.5%	-2.8%	-12.1%	-16.4%	-9.7%	-12.1%	-13.8%	-15.7%	-30.5%	-29.6%	-33.8%	-26.7%
Energy usage, electricity and natural gas, kilowatt hours per square foot	30.9	30.5	29.2	27.0	26.6	27.1	27.2	26.7	26.5	25.8	25.9	25.8	26.1
Energy usage, electricity and natural gas, kilowatt hours per square meter	332.4	328.7	313.9	290.8	286.0	292.2	292.7	287.6	285.0	278.0	279.1	278.2	281.2
Change from 2007 baseline, %	0%	-1.1%	-5.6%	-12.5%	-14.0%	-12.1%	-11.9%	-13.5%	-14.3%	-16.4%	-16.0%	-16.3%	-15.4%
Water usage, combined utility and well water, gallons per square foot	75.6	70.9	68.9	59.4	60.0	61.1	60.7	61.2	60.0	58.7	55.9	57.23	53.6
Water usage, combined utility and well water, cubic meters per square meter	3.08	2.89	2.81	2.42	2.44	2.49	2.47	2.49	2.44	2.39	2.28	2.33	2.18
Change from 2007 baseline, %	0%	-6.3%	-8.8%	-21.4%	-20.7%	-19.2%	-19.7%	-19.0%	-20.6%	-22.3%	-26.1%	-24.3%	-29.1%
Materials diversion, materials diverted from landfill / incineration, %	9.8%	14.4%	23.6%	33.2%	38.3%	41.9%	50.7%	44.1%	35.7%	39.7%	38.5%	45.8%	44.1%

Notes: 1. We are tracking progress toward this goal by comparing the percentage of women and diverse people in leadership positions with their proportion in our total workforce. 2. In accordance with U.S. Equal Employment Opportunity Commission voluntary self-identified racial/ethnic background or heritage. 3. Tier 1 Diverse Supplier Spend is spend with certified diverse suppliers including minority, women, veteran, disabled and LGBTQ+ owned suppliers. Tier 1 biddable spend is non sole-source procurement (excluding design & construction) that diverse suppliers are eligible to bid on. 4. Employee giving goal based on 2002 program start. Annual values from 2007 to 2016 reflect dollars raised from employees. Value in 2017 reflects dollars raised and disbursed. Values in 2018 and 2019 reflect dollars disbursed. 5. Reduction from 2018 to 2019 driven partly by company restructuring in 2019. 6. Includes meals rescued from properties and funded through philanthropy.

COVID-19 RESPONSE & COMMUNITY SUPPORT

Beyond COVID-related donations in Las Vegas, across the U.S. and in Macau, of food, personal protective equipment and other cash and in-kind giving valued at over \$3.5 million, MGM Resorts provided community support in the following ways*:

Employee Emergency Grant Fund

The MGM Resorts Foundation has paid **13,485** eligible employee bills and disbursed over **\$10.5M** to date. Assistance includes mortgage and rent payments, utilities, medical bills and funeral expenses. The average grant is **\$2,528**. The Foundation has an approval rate of **93%** relative to applications received.

\$10.5 MILLION

paid in assistance on behalf of
MGM Resorts employees

13,000+

employee bills paid

New York State COVID-19 Crisis Response

Donated **\$225,000** to community non-profits to assist with food, safety and medical equipment in New York State. Organizations included: Health Research Inc., World Central Kitchen, Feeding Westchester and Bronx Community Relief Effort.

\$225,000

donated to New York-based non-
profits

National Association for Advancement of Colored People (NAACP)

Donated **\$100,000** to support the NAACP #WeAreDoneDying Campaign which champions smarter, results-based criminal justice reform to keep communities safe and support an end to racial disparities at all levels of the judicial system.

\$100,000

donated to NAACP

RECENT AWARDS & CURRENT CERTIFICATIONS

FOSTERING DIVERSITY & INCLUSION

- DiversityInc Top Regional Companies (ranked #2)
- DiversityInc Top Regional Company for Supplier Diversity
- Best Places to Work for LGBTQ Equality: Human Rights Campaign
- America's Best Employers for Diversity: Forbes
- 2019 America's Top Corporations for Women's Business Enterprises: Women's Business Enterprise National Council
- Best for Vets Employer for 2019: Military Times
- Leading Disability Employer: National Organization on Disability
- Million Dollar Club: U.S. Hispanic Chamber of Commerce
- 2019 Women's Forum Corporate Champion

CARING FOR ONE ANOTHER/INVESTING IN COMMUNITY

- Newsweek: 50 companies that stood out in the pandemic
- Beau Rivage Resort Business Volunteer of the Year: Biloxi
- One of the 50 Most Community Minded Companies in the US The Civic 50 (Points of Light)
- Public Awareness Award: National Council on Problem Gambling

PROTECTING THE PLANET

Leadership in Energy & Environmental Design (LEED)

- MGM Springfield: *LEED Platinum (Four Certifications)*
- MGM National Harbor: *LEED Gold*
- T-Mobile Arena: *LEED Gold*
- The Park: *LEED Gold*
- ARIA, Vdara, Veer: *LEED Gold (Four Certifications)*

Green Globes

- Park MGM: *Three Green Globes*
- Bellagio, Delano, Excalibur, Luxor, Mandalay Bay, MGM Grand Las Vegas, Mirage, New York-New York, Signature: *Four Green Globes*

Green Key

- ARIA, Bellagio, Delano, Mandalay Bay, MGM Grand Detroit, MGM Grand Las Vegas, Vdara: *Five Keys*
- Beau Rivage, Gold Strike Tunica, Excalibur, Luxor Mirage, Park MGM, New York-New York, Signature: *Four Keys*

China Green Building Design Label - Macau

- MGM Cotai: *Three Star Certification*



ADDITIONAL RESOURCES AT MGMRESORTS.COM/FOCUSED



[2019 Social Impact & Sustainability Report](#)



[Social Impact & Sustainability Goals & Metrics](#)

DIGITAL INNOVATIONS

DIGITAL GUEST EXPERIENCE: HOTEL

MGM'S RESORTS ARE THE FIRST DESTINATIONS ON THE LAS VEGAS STRIP TO OFFER FULLY DIGITAL AND CONTACTLESS CHECK IN

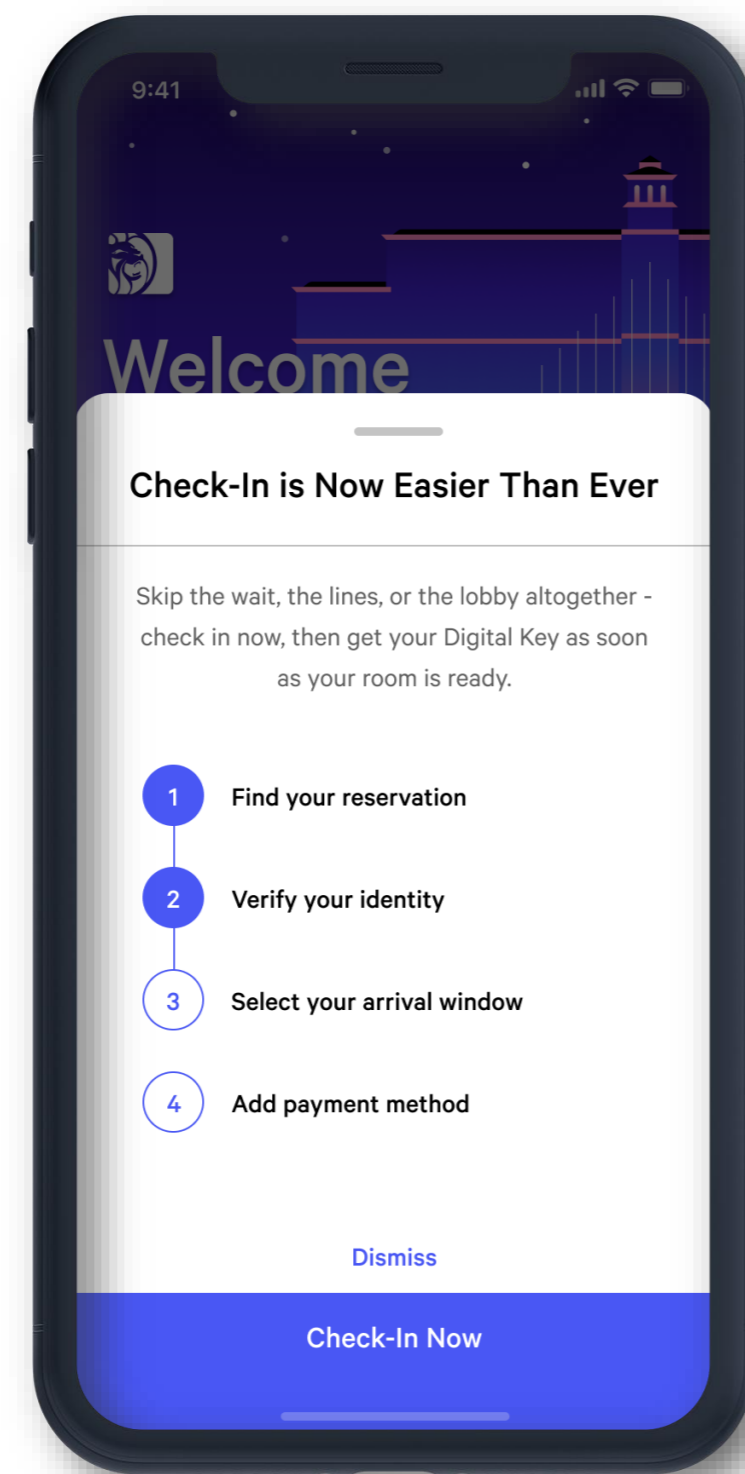
Step 1:

Guests can check in from their mobile device before setting foot in the lobby

27%

of guests have opted for a fully digital check in experience since reopening, driving app installs and MLife signups to pre-coronavirus levels

75% of mobile check-ins completed before arrival, reducing congestion in the lobby

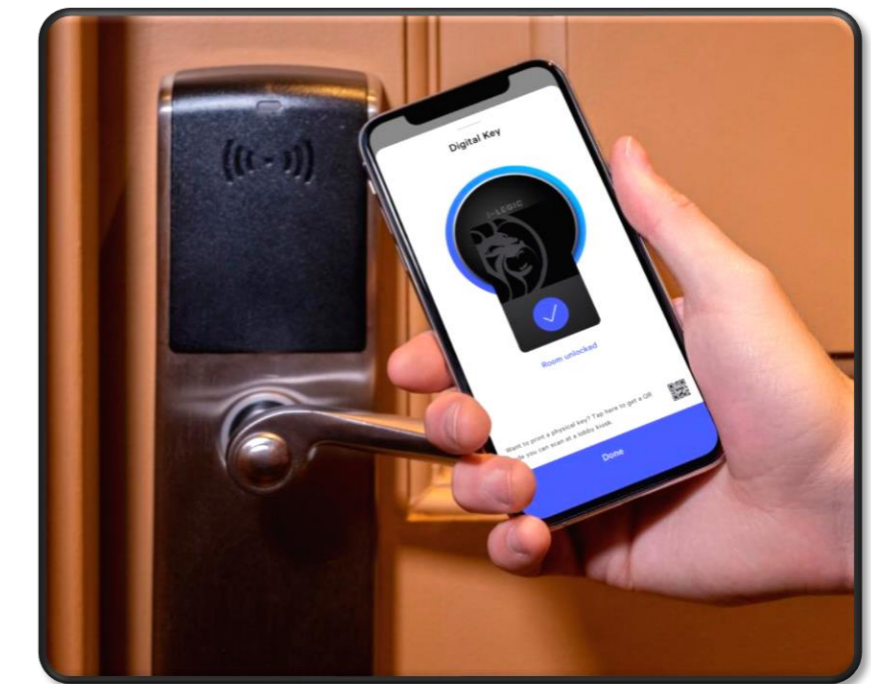


Step 2:

Guests can use their mobile device as a digital key allowing 100% contactless and faster access to their hotel room at all MGM Resorts' Las Vegas Strip locations*

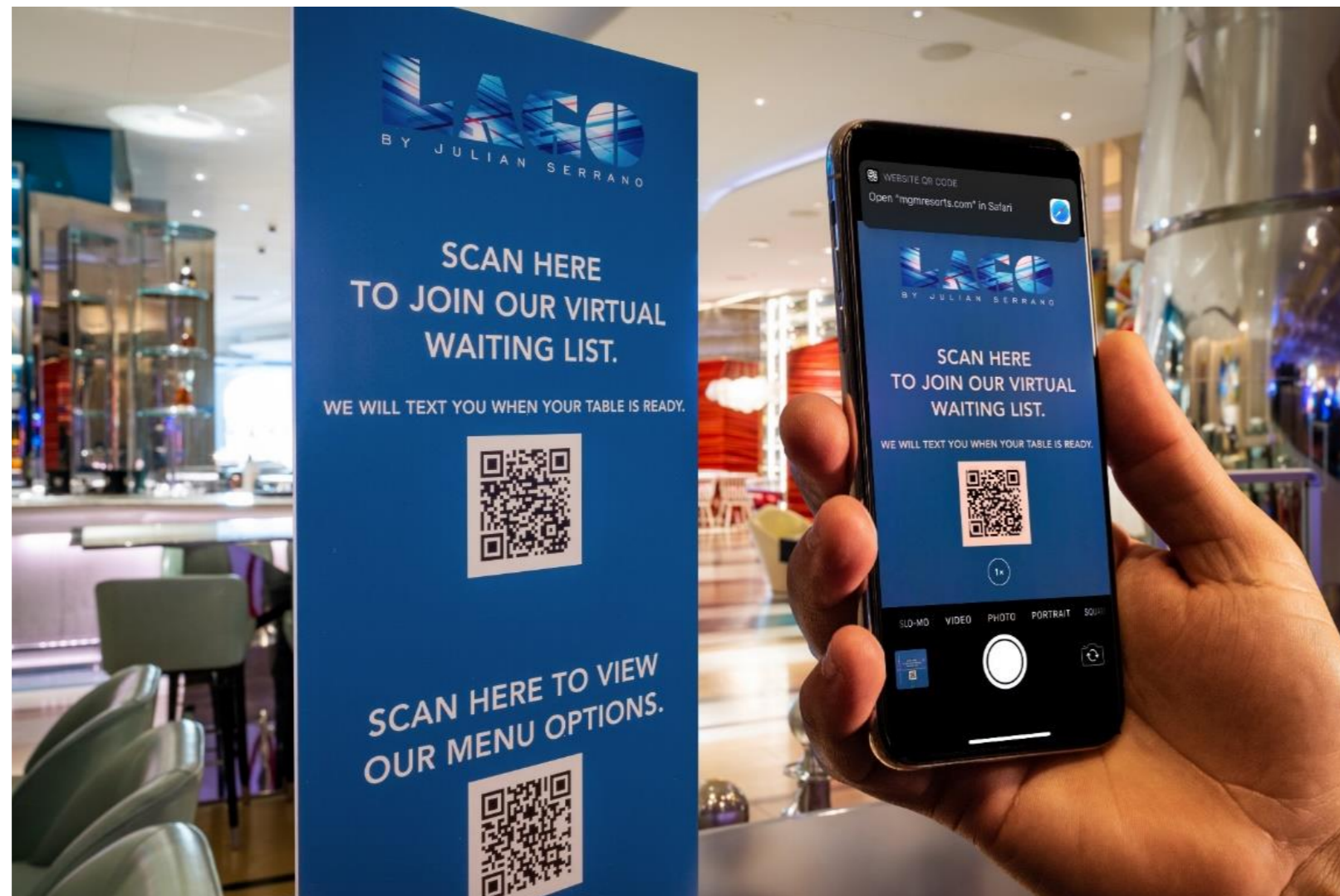
200,000+

doors have been unlocked via digital key since launch



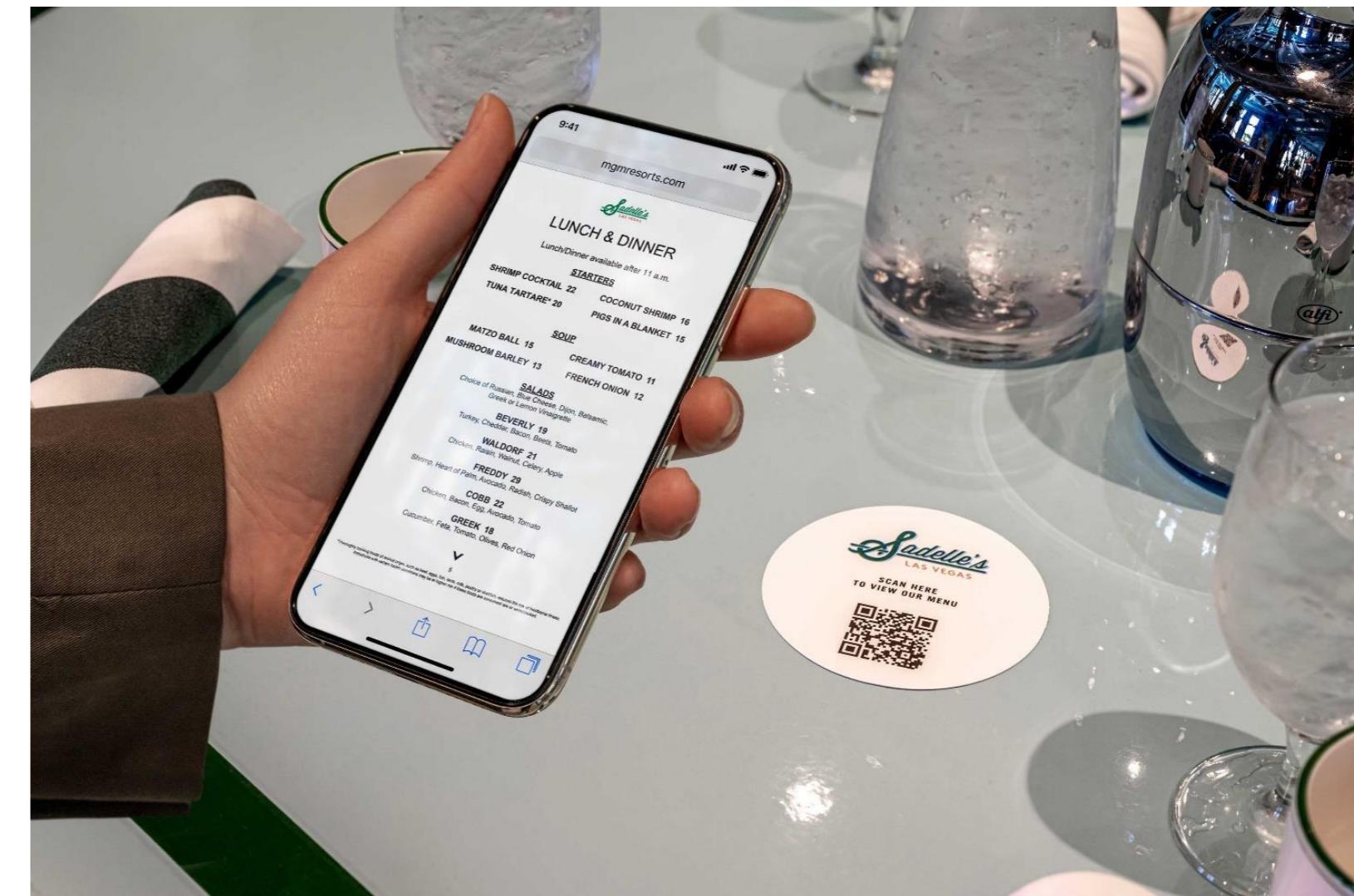
DIGITAL GUEST EXPERIENCE: F&B

VIRTUAL WAITLIST



- Guests can add themselves to a virtual waitlist and receive a text message when their table is ready at over ~81 locations across Las Vegas and Regional resorts*
- Reduces crowding at restaurant entrances and allows guests to enjoy themselves on the casino floor while waiting for a table

VIRTUAL MENU



- Digital menus allow guests to view menus on their personal mobile device simply by scanning a QR code at over ~87 locations across Las Vegas and Regional resorts*
- This allows us to protect the well being of our guests while also reducing waste created with single use disposable menus