

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO MGM RESORTS INTERNATIONAL TO ADJUSTED EBITDAR
(In thousands)
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income attributable to MGM Resorts International	\$ 284,002	\$ 131,013	\$ 1,473,093	\$ 1,254,370
Plus: Net loss attributable to noncontrolling interests	(604,016)	(14,926)	(1,266,362)	(45,981)
Net income (loss)	(320,014)	116,087	206,731	1,208,389
Provision for income taxes	285,937	31,152	697,068	253,415
Income (loss) before income taxes	(34,077)	147,239	903,799	1,461,804
Non-operating (income) expense				
Interest expense, net of amounts capitalized	137,132	201,477	594,954	799,593
Other, net	(104,951)	20,131	(59,381)	17,302
	32,181	221,608	535,573	816,895
Operating income (loss)	(1,896)	368,847	1,439,372	2,278,699
Preopening and start-up expenses	504	3,452	1,876	5,094
Property transactions, net	(1,060,701)	(68,578)	(1,036,997)	(67,736)
Depreciation and amortization	1,421,637	297,031	3,482,050	1,150,610
Gain on REIT transactions, net	—	—	(2,277,747)	—
Gain on consolidation of CityCenter, net	—	—	—	(1,562,329)
Triple-net operating lease and ground lease rent expense	600,467	262,307	1,950,566	833,158
Gain related to sale of Harmon land - unconsolidated affiliate	—	—	—	(49,755)
Income from unconsolidated affiliates related to real estate ventures	(2,704)	(41,651)	(61,866)	(166,658)
Adjusted EBITDAR	\$ 957,307		\$ 3,497,254	

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATIONS OF LAS VEGAS STRIP RESORTS NET REVENUES AND LAS VEGAS STRIP RESORTS ADJUSTED PROPERTY EBITDAR TO TABLE GAMES HOLD ADJUSTED LAS VEGAS STRIP RESORTS NET REVENUES AND TABLE GAMES HOLD ADJUSTED LAS VEGAS STRIP RESORTS ADJUSTED PROPERTY EBITDAR
(In thousands)
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Las Vegas Strip Resorts net revenues	\$ 2,297,282	\$ 1,806,686	\$ 8,398,372	\$ 4,737,185
Hold adjustment ⁽¹⁾	(2,984)	(9,854)	(6,122)	(27,482)
Table Games Hold Adjusted Las Vegas Strip Resorts Net Revenues	\$ 2,294,298	\$ 1,796,832	\$ 8,392,250	\$ 4,709,703
Las Vegas Strip Resorts Adjusted Property EBITDAR	\$ 877,052	\$ 698,739	\$ 3,142,308	\$ 1,738,211
Hold adjustment ⁽²⁾	(2,638)	(8,520)	(5,105)	(23,574)
Table Games Hold Adjusted Las Vegas Strip Resorts Adjusted Property EBITDAR	\$ 874,414	\$ 690,219	\$ 3,137,203	\$ 1,714,637

(1)Represents the estimated incremental table games win or loss had the win percentage equaled the mid-point of the expected normal range of 25.0% to 35.0% for Baccarat and 19.0% to 23.0% for non-Baccarat. Amounts include estimated discounts and other incentives related to increases or decreases in table games win.

(2)Includes estimated incremental expenses (gaming taxes and bad debt expense) that would have been incurred or avoided on the incremental table games win or loss calculated in (1) above.