

# **MGM Resort International FY2024 Financial Statements Analysis**



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## Report Overview & Background

### Description

This report is designed to provide a detailed overview of the XXX industry.

### Methodology

This report solely relies on data from each company's financial statements.

## Company Overview

### MGM Resort International

#### Business

MGM Resorts International ("MGM") is a global gaming and entertainment company with domestic and international locations, featuring hotels and casinos, meeting and conference spaces, live and theatrical entertainment experiences, and an array of restaurant, nightlife, and retail offerings, as well as sports betting and online gaming operations.

As of December 31, 2024, MGM operates **16** domestic casino properties. The company also operates **two** casino properties in Macau, through its approximately 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, "MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"). Additionally, through its 50% ownership interest in Osaka IR KK, an unconsolidated affiliate, the company is developing an integrated resort in Osaka, Japan. MGM also has global online gaming operations primarily through its consolidated subsidiary LV lion Holding Limited (together with its subsidiaries, "Leo Vegas") and through its 50% ownership interest in BetMGM, LLC ("BetMGM North America Venture"), an unconsolidated affiliate.

MGM leases the real estate assets of **all** its domestic properties to triple net lease agreements.

MGM has been deploying an **asset-light** business model, which has involved a comprehensive review of its owned real estate assets to find opportunities to monetize those assets efficiently and allow unlocked capital to be redeployed towards balance sheet improvements, new growth opportunities, particularly by investing in U.S. online sports betting and iGaming through BetMGM North America Venture, acquiring LeoVegas to expand its global online presence, expanding its digital capabilities, and seeking to diversify its Asia operations with development efforts in Japan.

Most of MGM's revenue is **cash-based**, through customers wagering with cash or paying for non-gaming services with cash or credit cards.

Over half of the net revenue from MGM's net revenue from its Las Vegas Strip Resorts is typically derived from non-gaming operations, including hotel, food and beverage, entertainment and other non-gaming amenities, and the majority of the net revenue from its Regional Operations is typically derived from gaming operations. MGM China's revenues are generated primarily from gaming operations, which are conducted under a gaming concession held by MGM Grand Paradise. Gaming in Macau is currently administered by the Macau Government through concessions awarded to six different concessionaries.

MGM has also been actively investing in unconsolidated affiliates and certain other corporate and management operations, which primarily consist of BetMGM North America Venture and Osaka IR KK.

## Competition

MGM competes against gaming companies, as well as other hospitality companies in the markets, including non-gaming resort destinations like Hawaii. Its gaming operations compete to a lesser extent with state-sponsored lotteries, off-track wagering, card parlors, and other forms of legalized gaming in the United States and internationally. The company faces significant competition with respect to destination travel locations generally and with respect to its peers in the industries in which the company competes, including online sports betting and iGaming.

MGM's primary methods of successfully competing include:

- Location its properties in desirable leisure and business travel markets;
- Constructing and maintaining high-quality resorts and facilities;
- Recruiting, training, and retaining well-qualified and motivated employees who provide superior customer service;
- Providing unique, "must-see" entertainment attractions;
- Investing in digital offerings and opportunities domestically and abroad; and
- Developing distinctive and memorable marketing, promotional and customer loyalty programs.

## Employees & Labor Relations

As of December 31, 2024, MGM had approximately 45,000 full-time and 18,000 part-time employees domestically. In addition, the company had approximately 13,000 and 2,000 employees at MGM China and LeoVegas, respectively. The company had collective bargaining agreements with unions covering approximately 38,000 of its employees as of December 31, 2024 — approximately 60% of its domestic employees, including part-time employees. As of the same date, none of the employees of MGM China or LeoVegas are part of a labor union and MGM China and LeoVegas are not party to any collective bargaining agreements.

## Key Risk Factors Unique to MGM

***All of MGM's domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and its relationship with the lessor, which could have a material adverse effect on its business, financial position or results of operations.***

All of MGM's domestic properties are subject to triple net leases that, in addition to rent, require the company to pay: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor), (4) all capital expenditures, and (5) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. The company is responsible for paying these expenses notwithstanding the fact that many of the benefits received in exchange for such costs shall accrue in part to the landlords as the owners of the associated facilities. Furthermore, MGM's obligation to pay rent as well as the other costs described above is absolute in virtually all circumstances, regardless of the performance of the properties and other circumstances that might abate rent in leases that now place these risks on the tenant, such as certain events of casualty and condemnation. Finally, MGM's leases limit its ability to cease operations at our properties, subject to certain limited exceptions.

***Because a significant number of our major gaming resorts are concentrated on the Las Vegas Strip, we are subject to greater risks than a gaming company that is more geographically diversified.***

Given that a significant number of MGM's major resorts are concentrated on the Las Vegas Strip, its business may be significantly affected by risks common to the Las Vegas tourism industry. For example, the cost and availability of air services and the impact of any events that disrupt air travel to and from Las Vegas can

adversely affect its business. The company cannot control the number or frequency of flights to or from Las Vegas, but we rely on air traffic for a significant portion of our visitors. Reductions in flights by major airlines as a result of higher fuel prices, lower demand, or otherwise, can impact the number of visitors to MGM properties. Additionally, there is one principal interstate highway between Las Vegas and Southern California, where a large number of its customers reside. Capacity constraints of that highway or any other traffic disruptions may also affect the number of customers who visit MGM facilities.

***The Macau government can (i) terminate MGM Grand Paradise's concession under certain circumstances without compensating MGM Grand Paradise, (ii) from the eighth year of MGM Grand Paradise's concession, redeem the concession by providing MGM Grand Paradise at least one year's prior notice and subject to the payment of reasonable and fair damages or indemnity to MGM Grand Paradise, or (iii) refuse to grant MGM Grand Paradise an extension of the concession prior to its expiry.***

The Macau government has the right to unilaterally terminate the concession for endangering the national security of China or Macau by MGM Grand Paradise, failure of MGM Grand Paradise to perform its obligations, for the public interest or lack of appropriate qualifications of MGM Grand Paradise under the gaming law. From the eighth year of MGM Grand Paradise's concession, the Macau government may redeem the concession by providing MGM Grand Paradise with at least one year of advance notice. In the event the Macau government exercises this redemption right, MGM Grand Paradise is entitled to reasonable and fair damages or indemnity. Upon such termination, all of MGM Grand Paradise's casino area premises and gaming-related equipment, with the exception of those which have been temporarily transferred to MGM Grand Paradise by the Macau government for use in accordance with the concession contract, would be transferred automatically to the Macau government without compensation to MGM Grand Paradise, and the company would cease to generate any revenues from these operations. It is not guaranteed that MGM Grand Paradise will perform all of its obligations under the concession contract in a way that satisfies the requirements of the Macau government.

## Business Development Overview

### *BetMGM*

In 2018, MGM and Entain formed BetMGM North America Venture. In connection with its formation, MGM provided BetMGM North America Venture with exclusive access to all of its domestic land based and online sports betting, major tournament poker, and online gaming operations, and Entain provided BetMGM North America Venture with exclusive access to its technology in the United States.

### *Osaka IR KK*

In 2021, MGM announced that the company and ORIX were selected by Osaka as the region's integrated resort partner. During the same year, MGM and ORIX formed a venture, Osaka IR KK, through which the company plans to develop the integrated resort. In 2022, MGM, together with Osaka prefecture/city, Osaka IR KK, and ORIX, submitted an ADP to Japan's central government. In 2023, MGM announced that the Japanese government officially certified the ADP, and Osaka IR KK signed an agreement with Osaka to implement the ADP. Preliminary construction began on the site of the future resort in 2024.

### *MGM Growth Properties LLC ("MGP")*

In 2022, VICI acquired MGP in a stock-for-stock transaction ("VICI Transaction"). MGM no longer holds a controlling interest in MGP and deconsolidated MGP upon the closing of the transaction. In connection with the VICI Transaction, MGM entered into an amended and restated master lease with VICI.

### *The Cosmopolitan*

In 2022, MGM acquired the operations of The Cosmopolitan for cash consideration of \$1.625 billion, plus working capital adjustments, for a total purchase price of approximately \$1.7 billion.

### *New Gaming Law in Macau*

In 2022, the Macau government enacted a new gaming law that provides for material changes to the legal form of gaming concessions in Macau, including discontinuing and prohibiting gaming subconcessions subsequent to their expiration, and also includes material changes to the rights and obligations provided for under the new gaming concessions that were awarded in the public tender that concluded in December 2022, such as limiting the term of concessions to a maximum of 10 years. As a result, MGM reassessed the useful life of the MGM Grand Paradise gaming subconcession intangible asset and reduced the useful life to align with the contractual term of the subconcession, which expired on December 31, 2022, thereby accelerating the recognition of amortization within its statements of operations.

### *LeoVegas*

In 2022, MGM acquired LeoVegas through a tender offer at a cash price of SEK 61 per share, for a total fair value of equity interests acquired of approximately \$556 million, inclusive of cash settlement of equity awards.

### *The Mirage*

In 2022, MGM completed the sale of the operations of The Mirage to an affiliate of Seminole Hard Rock Entertainment, Inc. for cash consideration of \$1.1 billion, net of purchase price adjustments and transaction costs. At closing, the master lease with VICI was amended to remove The Mirage and reflect a \$90 million reduction in annual cash rent.

### *Gold Strike Tunica*

In 2023, MGM completed the sale of the operations of Gold Strike Tunica to CNE Gaming Holdings, LLC, a subsidiary of Cherokee Nation Business, for cash consideration of \$450 million, or \$474 million, net of purchase price adjustments and transaction costs. At closing, the master lease with VICI was amended to remove Gold Strike Tunica and reflect a \$40 million reduction in annual cash rent.

### *Push Gaming*

In 2023, LeoVegas completed the acquisition of the majority ownership of Push Gaming, a digital gaming developer.

## Properties

Name and Location	Number of Guestrooms and Suites	Approximate Casino Square Footage <sup>(1)</sup>	Slots <sup>(2)</sup>	Gaming Tables <sup>(3)</sup>
<b>Las Vegas Strip Resorts:</b>				
Aria <sup>(4)</sup>	5,497	145,000	1,274	129
Bellagio	3,933	154,000	1,262	153
The Cosmopolitan	3,032	112,000	1,150	107
MGM Grand Las Vegas <sup>(5)</sup>	6,731	144,000	1,236	106
Mandalay Bay <sup>(6)</sup>	4,750	155,000	942	68
Luxor	4,397	104,000	785	43
Excalibur	3,981	93,000	923	32
New York-New York	2,024	84,000	968	52
Park MGM <sup>(7)</sup>	2,898	66,000	767	61
Subtotal	37,243	1,057,000	9,307	751
<b>Regional Operations:</b>				
MGM Grand Detroit (Detroit, Michigan) <sup>(8)</sup>	400	151,000	2,405	113
Beau Rivage (Biloxi, Mississippi)	1,733	88,000	1,209	78
Borgata (Atlantic City, New Jersey)	2,727	220,000	2,362	118
MGM National Harbor (Prince George's County, Maryland) <sup>(9)</sup>	308	159,000	2,293	161
MGM Springfield (Springfield, Massachusetts) <sup>(10)</sup>	240	106,000	1,528	47
MGM Northfield Park (Northfield, Ohio)	—	78,000	1,594	—
Empire City (Yonkers, New York)	—	138,000	4,448	—
Subtotal	5,408	940,000	15,839	517
<b>MGM China:</b>				
MGM Macau – (Macau S.A.R.)	585	251,000	961	340
MGM Cotai – (Macau S.A.R.)	1,418	264,000	972	410
Subtotal	2,003	515,000	1,933	750
Grand total	44,654	2,512,000	27,079	2,018

- (1) Casino square footage is approximate and includes the gaming floor, race and sports, high limit areas and casino specific walkways, and excludes casino cage and other non-gaming space within the casino area, such as lounges.
- (2) Includes slot machines, video poker machines and, except for MGM National Harbor, all other electronic gaming devices in service.
- (3) Includes blackjack ("21"), baccarat, craps, roulette, and other table games in service; does not include poker; includes dealer-assisted electronic gaming devices at MGM National Harbor.
- (4) Includes 1,495 condominium-hotel units at Vdara, which are predominantly utilized as company-owned hotel rooms.
- (5) Includes 1,728 rooms at The Signature at MGM Grand Las Vegas.
- (6) Includes 1,117 rooms at W Las Vegas and 424 rooms at the Four Seasons Hotel.
- (7) Includes 293 rooms at NoMad Las Vegas.
- (8) Our local investors have an ownership interest of approximately 3% of MGM Grand Detroit.
- (9) Our local investors have a non-voting economic interest in MGM National Harbor.
- (10) Our local investor has a non-voting economic interest in MGM Springfield.



# Horizontal Analysis

## KPIs

### Net Revenues by Segment

						% Change			
	2024	2023	2022	2021	2020	2024	2023	2022	2021
(\$ in thousands)									
<b>Las Vegas Strip Resorts</b>									
Casino	\$ 1,960,146	\$ 2,127,612	\$ 2,104,096	\$ 1,549,419	\$ 728,254	-7.9%	+1.1%	+35.8%	+112.8%
Rooms	3,159,497	3,027,668	2,729,715	1,402,712	662,813	+4.4%	+10.9%	+94.6%	+111.6%
Food and beverage	2,356,718	2,289,812	2,125,738	1,015,366	471,529	+2.9%	+7.7%	+109.4%	+115.3%
Entertainment, retail, and other	1,339,752	1,354,054	1,483,823	769,688	383,189	-1.1%	-8.7%	+92.8%	+100.9%
	8,816,113	8,799,146	8,398,372	4,737,185	2,245,785	+0.2%	+4.8%	+77.3%	+110.9%
<b>Regional Operations</b>									
Casino	2,737,778	2,712,205	2,901,072	2,721,515	1,569,193	+0.9%	-6.5%	+6.6%	+73.4%
Rooms	304,322	296,100	284,213	220,828	130,945	+2.8%	+4.2%	+28.7%	+68.6%
Food and beverage	456,129	440,002	429,188	307,750	184,153	+3.7%	+2.5%	+39.5%	+67.1%
Entertainment, retail, and other	222,093	222,002	201,412	142,270	82,880	+0.0%	+10.2%	+41.6%	+71.7%
	3,720,322	3,670,309	3,815,885	3,392,363	1,967,171	+1.4%	-3.8%	+12.5%	+72.4%
<b>MGM China</b>									
Casino	3,496,697	2,787,837	567,573	1,057,962	565,671	+25.4%	+391.2%	-46.4%	+87.0%
Rooms	217,798	177,158	43,216	66,498	36,624	+22.9%	+309.9%	-35.0%	+81.6%
Food and beverage	265,883	161,669	49,312	68,489	40,284	+64.5%	+227.8%	-28.0%	+70.0%
Entertainment, retail, and other	42,006	26,945	13,492	17,812	14,124	+55.9%	+99.7%	-24.3%	+26.1%
	4,022,384	3,153,609	673,593	1,210,761	656,703	+27.5%	+368.2%	-44.4%	+84.4%
Reportable segment net revenues	16,558,819	15,623,064	12,887,850	9,340,309	4,869,659	+6.0%	+21.2%	+38.0%	+91.8%
Corporate and other <sup>1</sup>	681,726	541,185	239,635	339,831	292,423	+26.0%	+125.8%	-29.5%	+16.2%
	\$ 17,240,545	\$ 16,164,249	\$ 13,127,485	\$ 9,680,140	\$ 5,162,082	+6.7%	+23.1%	+35.6%	+87.5%

<sup>1</sup> MGM Digital is reported as a reportable segment in 2024 but included in corporate and other to make it comparable to previous years.

### Gaming Revenue Indicators

**Table games drop**, which is the total amount of cash and net markers issued and deposited into the drop box, **slot handle** (volume indicator), which is the gross amount wagered in slot machine, and **win/hold**, which is the net amount of gaming wins and losses in relation to table games drop or slot handle, which is not fully controllable by MGM.

						% Change			
	2024	2023	2022	2021	2020	2024	2023	2022	2021
(\$ in millions)									
<b>Las Vegas Strip Resorts</b>									
Table games drop	\$ 6,028	\$ 6,215	\$ 5,804	\$ 3,597	\$ 2,001	-3.0%	+7.1%	+61.4%	+79.8%
Table games win	\$ 1,472	\$ 1,636	\$ 1,391	\$ 885	\$ 470	-10.0%	+17.6%	+57.2%	+88.3%
Table games win %	24.4%	26.3%	24.0%	24.6%	23.5%	-7.2%	+9.6%	-2.4%	+4.7%
Slot handle	\$ 23,840	\$ 23,920	\$ 22,812	\$ 15,089	\$ 6,904	-0.3%	+4.9%	+51.2%	+118.6%
Slot win	\$ 2,240	\$ 2,224	\$ 2,127	\$ 1,417	\$ 649	+0.7%	+4.6%	+50.1%	+118.3%
Slot win %	9.4%	9.3%	9.3%	9.4%	9.4%	+1.1%	+0.0%	-1.1%	+0.0%
<b>Regional Operations</b>									
Table games drop	\$ 3,909	\$ 3,886	\$ 4,469	\$ 3,980	\$ 2,422	+0.6%	-13.0%	+12.3%	+64.3%
Table games win	\$ 807	\$ 814	\$ 933	\$ 788	\$ 488	-0.9%	-12.8%	+18.4%	+61.5%
Table games win %	20.6%	21.0%	20.9%	19.8%	20.1%	-1.9%	+0.5%	+5.6%	-1.5%
Slot handle	\$ 26,894	\$ 26,850	\$ 28,226	\$ 25,566	\$ 14,527	+0.2%	-4.9%	+10.4%	+76.0%
Slot win	\$ 2,659	\$ 2,586	\$ 26,912	\$ 2,462	\$ 1,405	+2.8%	-90.4%	+993.1%	+75.2%
Slot win %	9.9%	9.6%	9.5%	9.6%	9.7%	+3.1%	+1.1%	-1.0%	-1.0%
<b>MGM China</b>									
Table games drop	\$ 14,681	\$ 12,115	\$ 2,512	\$ 4,509	\$ 2,037	+21.2%	+382.3%	-44.3%	+121.4%
Table games win	\$ 3,666	\$ 2,736	\$ 572	\$ 966	\$ 467	+34.0%	+378.3%	-40.8%	+106.9%
Table games win %	25.0%	22.6%	22.8%	21.4%	22.9%	+10.6%	-0.9%	+6.5%	-6.6%

### Hotel Revenue Indicators — Las Vegas Strip Resorts

**Hotel occupancy** (volume indicator), **average daily rate**, or **ADR** (price indicator), which is the average price a hotel guest pays for a room in a day, and **revenue per available room**, or **RevPAR** (summary measure), which represents how much money a hotel makes for each room available, whether it's booked or not.

						% Change			
	2024	2023	2022	2021	2020	2024	2023	2022	2021
Las Vegas Strip Resorts									
Occupancy	94%	93%	89%	74%	55%	+1.1%	+4.5%	+20.3%	+34.5%
ADR	\$ 260	\$ 256	\$ 229	\$ 173	\$ 161	+1.6%	+11.8%	+32.4%	+7.5%
RevPAR	\$ 245	\$ 237	\$ 203	\$ 128	\$ 88	+3.4%	+16.7%	+58.6%	+45.5%

### Segment Adjusted EBITDAR

MGM's reportable segment GAAP measure, which the company utilizes as the primary profit measure for its reportable segments and underlying operating segments. Segment Adjusted EBITDAR is a measure defined as earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, triple net lease rent expense, loss from unconsolidated affiliates, and also excludes gain on REIT transactions, net as well as corporate expense and stock compensation expense, which are not allocated to each operating segment, and rent expense related to the master lease with MGP that eliminated in consolidation. Triple net lease rent expense is the expense for rent to landlords under triple net operating leases for its domestic properties, the ground subleases of Beau Rivage and National Harbor, and the land concessions at MGM China.

### Consolidated Adjusted EBITDA

"Consolidated Adjusted EBITDA" is earnings before interest and other non-operating income (expense), income taxes, depreciation and amortization, preopening and start-up expenses, property transactions, net, and gain on REIT transactions, net.

Consolidated Adjusted EBITDA information is a non-GAAP measure that is presented solely as a supplemental disclosure to reported GAAP measures because it is among the measures used by management to evaluate our operating performance, and because we believe this measure is widely used by analysts, lenders, financial institutions, and investors as a measure of operating performance in the gaming industry and as a principal basis for the valuation of gaming companies. MGM believes that while items excluded from Consolidated Adjusted EBITDA may be recurring in nature and should not be disregarded in evaluation of its earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, MGM believes excluded items may not relate specifically to current operating trends or be indicative of future results.

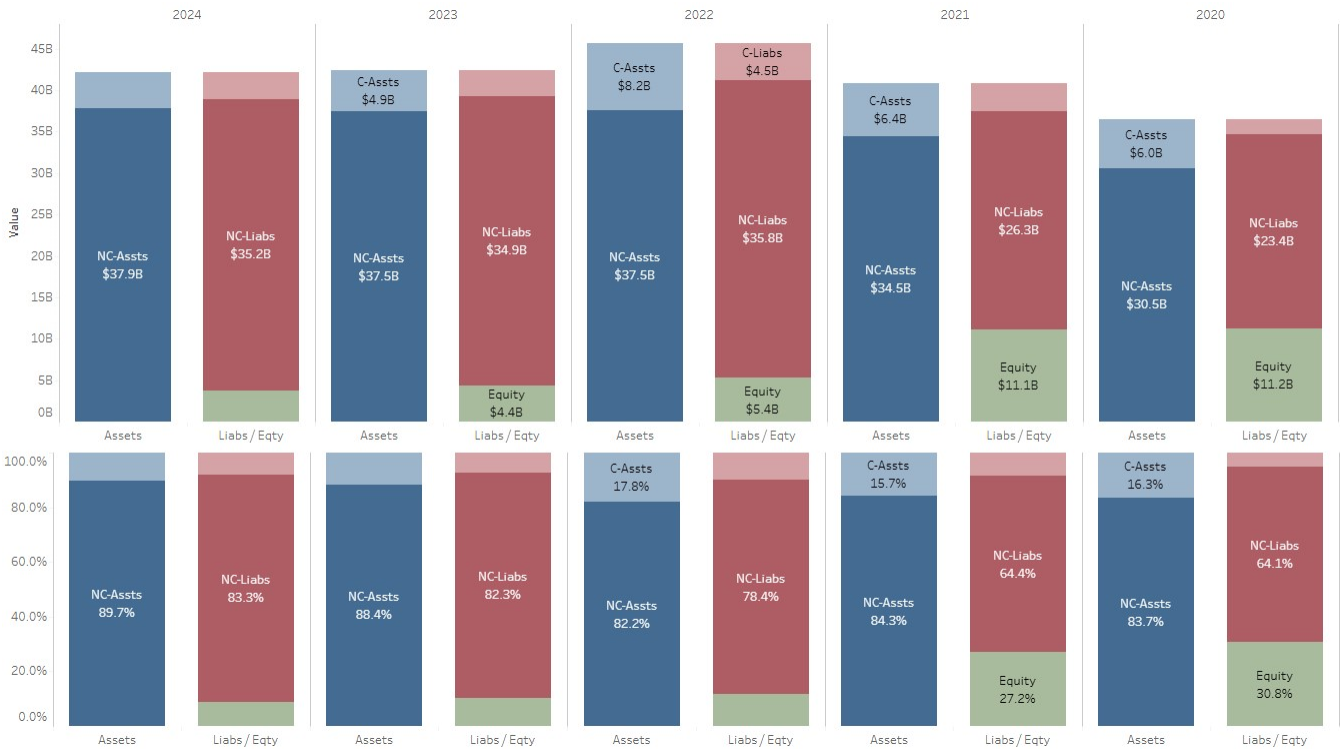
However, Consolidated Adjusted EBITDA has limitations as an analytical tool, and should not be construed as an alternative or substitute to any measure determined in accordance with generally accepted accounting principles. For example, MGM has significant uses of cash flows, including capital expenditures, interest payments, income taxes, and debt principal repayments, which are not reflected in Consolidated Adjusted EBITDA. Accordingly, while the company believes that Consolidated Adjusted EBITDA is a relevant measure of performance, Consolidated Adjusted EBITDA should not be construed as an alternative to or substitute for operating income or net income as an indicator of our performance, or as an alternative or substitute for cash flows from operating activities as a measure of liquidity. In addition, other companies in the gaming and hospitality industries that report Consolidated Adjusted EBITDA may calculate Consolidated Adjusted EBITDA in a different manner and such differences may be material.

						% Change			
	2024	2023	2022	2021 <sup>2</sup>	2020 <sup>2</sup>	2024	2023	2022	2021 <sup>2</sup>
<i>(\$ in thousands)</i>									
<b>Segment Adjusted EBITDAR</b>									
Las Vegas Strip Resorts	\$ 3,106,543	\$ 3,190,486	\$ 3,142,308	\$ 1,738,211	\$ 232,188	-2.6%	+1.5%	+80.8%	+648.6%
Regional Operations	1,143,556	1,133,196	1,294,630	1,217,814	343,990	+0.9%	-12.5%	+6.3%	+254.0%
MGM China	1,087,126	866,889	(203,136)	25,367	(193,832)	+25.4%	+526.8%	-900.8%	+113.1%
MGM Digital	77,227	(32,424)	414	-	-	+338.2%	-7931.9%	n/a	n/a
Corporate and other <sup>1</sup>	(2,489,157)	(2,822,620)	(2,625,662)	-	-	+11.8%	-7.5%	n/a	n/a
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 2,410,841</b>	<b>\$ 2,335,527</b>	<b>\$ 1,608,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>+3.2%</b>	<b>+45.2%</b>	<b>n/a</b>	<b>n/a</b>

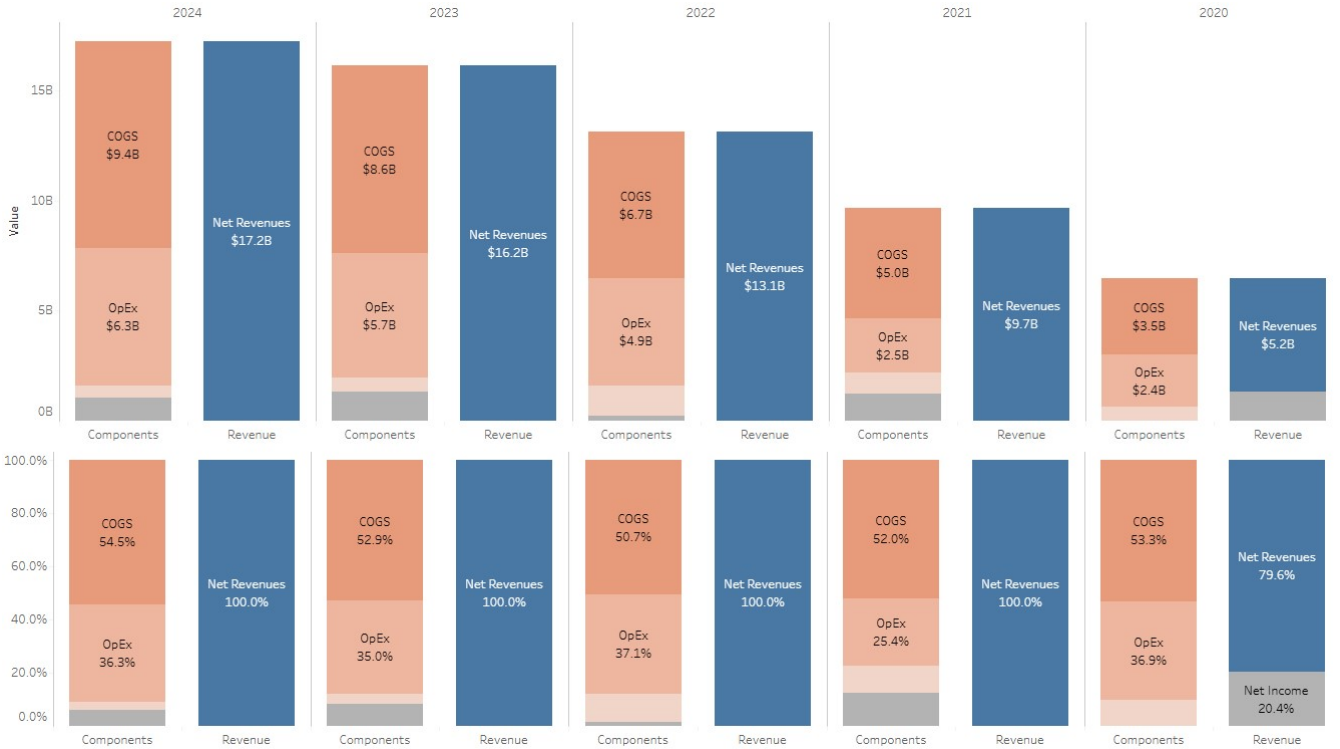
<sup>1</sup> Includes rent expense related to triple net operating and ground leases.

<sup>2</sup> It appears that consolidated adjusted EBITDA is MGM's new non-GAAP measure. The company utilized adjusted EBITDAR until 2023. Therefore, consolidated adjusted EBITDA for those years are not available.

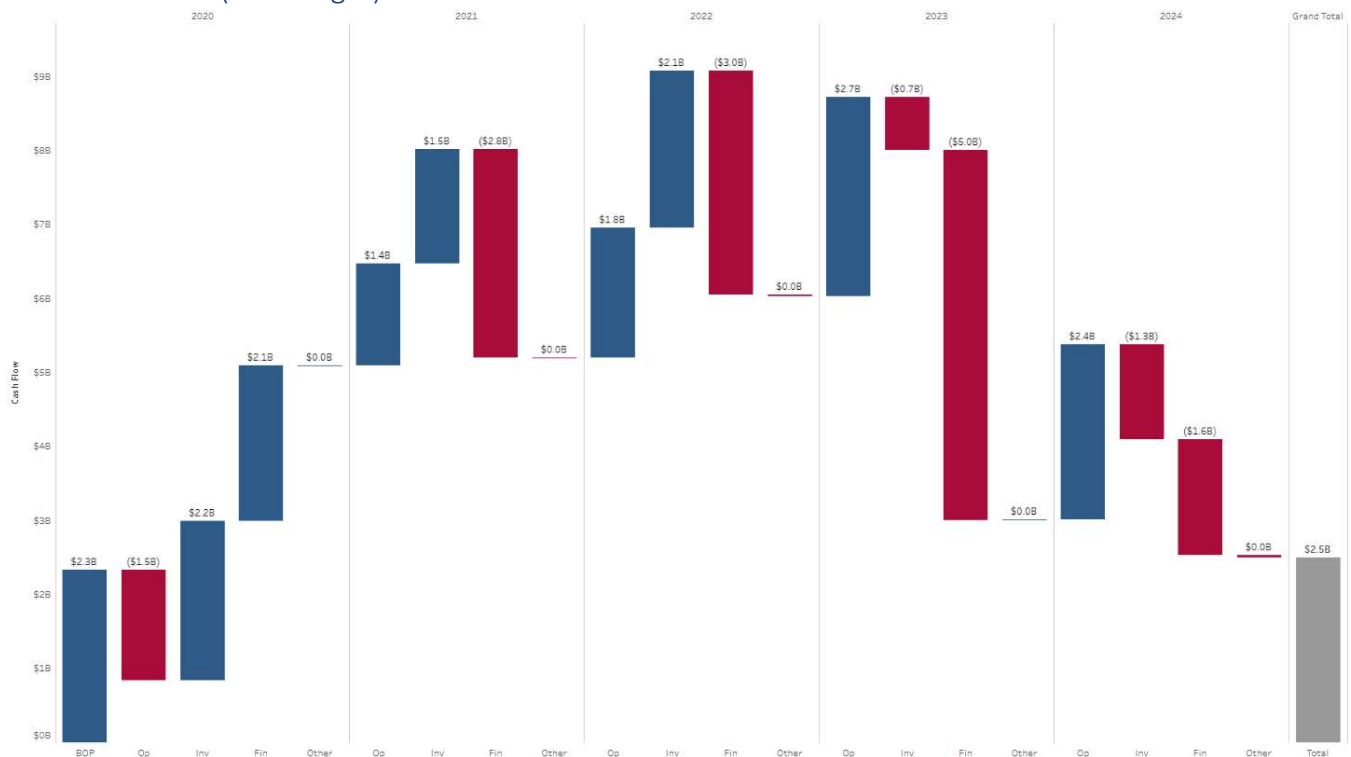
# Balance Sheet Chart



# P/L Chart



## Cash Flow Chart (left to right)



## Historical Financial Ratios

Ratio		2024	2023	2022	2021	2020	5 Yrs Avg
Activity Ratio	DSO	21.18	20.11	19.96	16.98	32.85	22.22
	DIO	5.48	5.71	6.10	6.70	10.11	6.82
	DPO	16.99	17.71	17.92	16.62	24.89	18.82
	Cash Conversion Cycle	9.67	8.11	8.15	7.06	18.07	10.21
	Fixed Assets Turnover	2.96	3.03	1.34	0.67	0.31	1.66
	Working Capital Turnover	12.33	5.96	3.97	2.74	2.10	5.42
	Total Assets Turnover	0.41	0.37	0.30	0.25	0.15	0.29
	Equity Turnover	4.26	3.32	1.59	0.87	0.43	2.09
Liquidity Ratio	Current Ratio	1.30	1.57	1.81	1.86	3.21	1.95
	Quick Ratio	1.12	1.28	1.65	1.76	3.05	1.77
	Cash Ratio	0.72	0.94	1.31	1.37	2.75	1.42
	Defensive Interval	95.86	116.16	281.23	316.01	254.93	212.84
Solvancy Ratio	Debt-to-Equity	8.56	7.24	6.35	2.23	1.87	5.25
	Debt-to-Capital	0.90	0.88	0.86	0.69	0.65	0.80
	Debt-to-Assets	0.75	0.75	0.75	0.61	0.58	0.69
	Financial Leverage	10.46	9.04	5.25	3.46	2.93	6.23
	Interest Coverage	3.52	4.20	2.52	2.83	-1.23	2.37
Profitability	Gross Profit Margin	45.5%	47.1%	49.3%	48.0%	33.1%	44.6%
	Operating Profit Margin	8.6%	11.7%	11.0%	23.5%	-12.4%	8.5%
	EBIT Margin	9.1%	12.0%	11.4%	23.4%	-16.2%	7.9%
	Pre-Tax Margin	6.5%	9.1%	6.9%	15.1%	-29.3%	1.7%
	Net Profit Margin	6.2%	8.1%	1.6%	12.5%	-25.6%	0.6%
	Return on Assets	2.5%	3.0%	0.5%	3.1%	-3.8%	1.1%
	Operating Return on Assets	3.5%	4.3%	3.3%	5.9%	-1.8%	3.0%
	Return on Total Capital	4.2%	5.0%	3.8%	6.7%	-2.1%	3.5%
	Return on Equity	26.3%	27.0%	2.5%	10.8%	-11.0%	11.1%
Valuation	Earnings Per Share (Basic)	2.42	3.22	3.52	2.44	-2.02	1.92
	Earnings Per Share (Diluted)	2.40	3.19	3.49	2.41	-2.02	1.89
	P/E Ratio	39.47	36.18	0.00	64.21	67.65	41.50
	Dividend Payout Ratio (DPR)	0.0%	0.0%	2.0%	0.4%	-5.9%	-0.7%
	Dividend Yield	0.000%	0.000%	0.007%	0.006%	0.127%	0.0%

\* conditional formatting applied by row

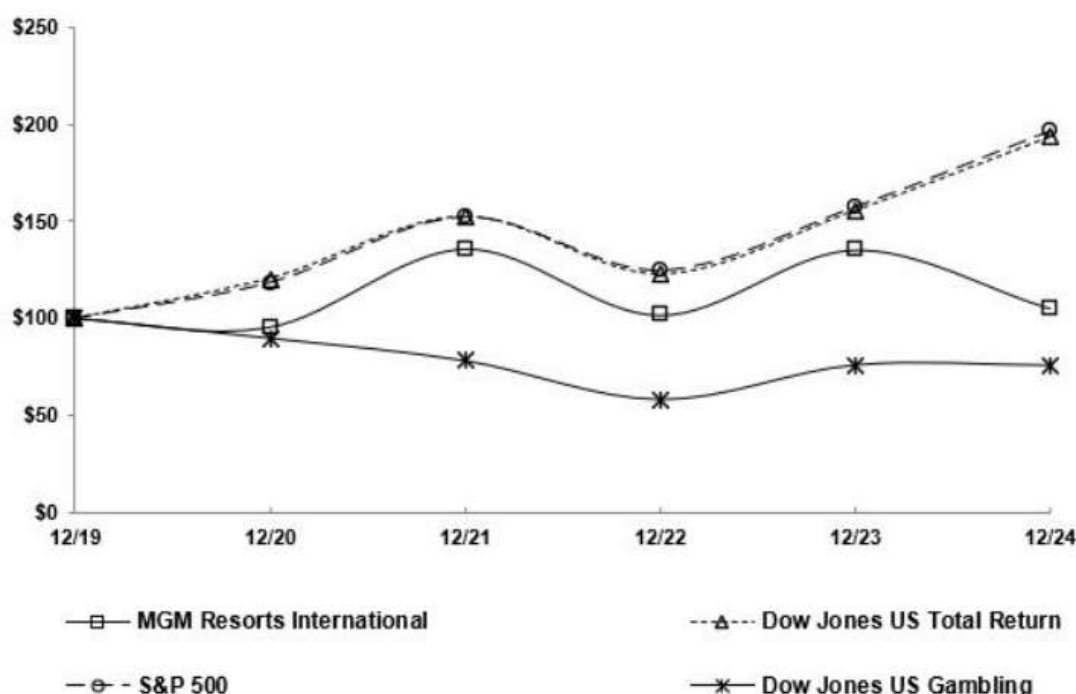
## Long-Term Debt (Most Recent Years)

	December 31,	
	2024	2023
	<i>(In thousands)</i>	
MGM China first revolving credit facility	\$ 477,567	\$ 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
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
6.125% senior notes, due 2029	850,000	—
7.125% MGM China senior notes, due 2031	500,000	—
6.5% senior notes, due 2032	750,000	—
7% debentures, due 2036	552	552
	6,403,119	6,371,852
Less: Unamortized discounts and debt issuance costs, net	(41,021)	(28,042)
	<u>\$ 6,362,098</u>	<u>\$ 6,343,810</u>

## Maturities of Long-Term Debt / Estimated Debt Service Requirements

Year ending December 31,	<i>(In thousands)</i>
2025	\$ 500,000
2026	1,627,567
2027	1,425,000
2028	750,000
2029	850,000
Thereafter	1,250,552
	<u>\$ 6,403,119</u>

## Comparison of 5 Year Cumulative Total Return



\*\$100 invested on 12/31/19 in stock or index, including reinvestment of dividends.  
Fiscal year ending December 31.

	12/19	12/20	12/21	12/22	12/23	12/24
MGM Resorts International	100.00	95.53	136.10	101.71	135.53	105.11
Dow Jones US Total Return	100.00	120.40	152.31	122.76	155.32	193.29
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
Dow Jones US Gambling	100.00	89.66	78.17	58.28	75.96	75.79

## Key Financial Insights

Refer to the Supplemental Data section for additional details on eBay's Balance Sheet, Income Statement, Equity Statement, and Cash Flow Statement to better understand the insights discussed below.

**(BL/Ratio) Equity decreased significantly, and non-current liabilities increased significantly in 2022.**

The significant decrease in equity in 2022 was primarily due to the deconsolidation of MGM Growth Properties (\$3.2 billion), in line with its asset-light strategy, and repurchases of common stock (\$2.8 billion).

The significant increase in non-current liabilities in 2022 was primarily due to the VICI Transaction. The company entered into an amended and restated master lease with VICI, which resulted in much larger ROU assets and operating lease liabilities on its balance sheet.

The VICI Transaction decreased MGM's equity and increased lease liabilities, leading to a significantly higher financial leverage. This appears to be a strategic move by MGM to improve its balance sheet and ROE and/or EPS performance.

**(BL) Total assets (or liabilities and equity) decreased in 2023.**

This decrease in total assets was driven primarily by a decrease in cash and cash equivalents (on the right side of the balance sheet), which were used to service debt and repurchase its shares, funded from retained earnings (on the right side of the balance sheet).

**(PL) *Net revenue has been increasing over the last 5 years.***

While not shown in MGM's PL chart, the company's revenue dropped by more than half in 2019, due to the Covid-19 pandemic. The revenue growth in 2021 and 2022 is mainly attributed to the recovery of Las Vegas Strip Resorts and Regional Operations from the pandemic. Las Vegas Strip Resorts saw increases of 110.9% in 2021 and 77.3% in 2022 while Regional Operations experienced increases of 72.4% in 2021 and 12.5% in 2022. The growth in 2023 was mainly attributable to MGM China's recovery from the pandemic, with MGM China seeing a 368% increase in 2023.

The 6.7% growth in 2024 was primarily driven by a 27.5% increase in MGM China and a 26.0% increase in corporate and other, which primarily consists of MGM Digital.

**(PL) *The company had a net loss in 2020.***

The net loss in 2020 was primarily due to the adverse effects of the Covid-19 pandemic on the results of MGM's global operations, including both North America and China.

MGM China also experienced a 44.4% decrease in revenue in 2022 due to China strengthening its restrictions again in 2022. However, MGM did not report a net loss due to the recovery of Las Vegas Strip Resorts and Regional Operations. Wynn, which owns properties in Macau, also experienced a significant negative impact on its results but took a longer time to recover its operational results to pre-pandemic levels due to its limited number of resorts.

**(PL) *Based on the last 5 years, COGS % typically exceeds 50%, and Opex % is typically around 35%.***

For a company like MGM in the hospitality, gaming, and entertainment industries, it is not surprising to see a higher COGS % and a relatively high Opex %, given that running hotels, restaurants, and entertainment venues requires a large workforce — from housekeeping to dealers to chefs — leading to high payroll-related expenses. The company also faces high gaming taxes which eat up a significant portion of gaming revenue in some regions like Macau.

Operating expenses mostly consist of general and administrative expenses, which primarily include operating lease costs, advertising costs, etc. A 68.6% increase in general and administrative expenses in 2022 was driven by the VICI Transaction, where MGM sold MGP to VICI and entered into an amended and restated master lease agreement.

**(CF) *The company's cash flows from operating, investing, and financing activities were “-, +, +” in 2020, “+, +, -” in 2021 and 2022, and “+, -, -” in 2023 and 2024.***

These cash flow patterns can reveal several of MGM's capital strategies:

The cash flow pattern of “-, +, +” in 2020 is typically a bad sign as a company may be trying to raise money to cover its losses from operations by selling assets and financing debt and/or equity. However, this is likely not the case for MGM: its negative cash flows from operating activities were due primarily to the adverse



effects of the Covid-19 pandemic on its overall results of operations, which is temporary. While the company's positive cash flows from financing activities were likely used to prepare the funds needed to run operations during the pandemic, its positive cash flows from investing activities were driven by proceeds from real estate transactions, which appears to align with its asset-light business model, rather than to cover losses from declining business operations.

The cash flow pattern of “+, +, -” in 2021 and 2022 indicates that the company was trying to improve its capital structure by generating cash from operating and investing activities (sale of assets, securities, etc.) and actively using them to service its debt or improve its equity structure. The positive cash flows from investing activities in those two years were due primarily to proceeds from real estate transactions, which aligned with MGM's asset-light strategy, partially offset by acquisitions costs.

The cash flow pattern of “+, -, -” in 2023 and 2024 is typically one of the healthiest cash flow patterns a company can have, as it generates sufficient cash from operating activities and use it not only to maintain and/or grow its businesses but also to improve its capital structure (liabilities and/or equity). Since the VICI Transaction was completed in 2022, MGM has leased all properties, so there have been no proceeds from real estate transactions, and the company has primarily focused on capital expenditures, resulting in negative cash flows from investing activities in 2023 and 2024. The company also used a significant amount of cash to service its debt and repurchase shares.

**(Ratio) *The company suspended dividends in 2023.***

MGM implemented a dividend program in 2017 but significantly reduced the amount in 2020 in response to the Covid-19 pandemic. Additionally, the company suspended its regular dividends in 2023 to focus on its preferred method of returning value to shareholders through its share repurchase plan.

Dividends usually make sense when a company is mature and stable with predictable cash flow or when a company wants to signal long-term strength. Examples include, but are not limited to, Coca-Cola and Sysco. These companies often don't need to reinvest as aggressively for growth because the market is mature. Dividends create an expectation of consistent payouts, and once a company starts paying them, cutting or suspending them can signal financial trouble to investors.

In MGM's case, while its intention to initiate dividends was not clear from their annual report, shifting its focus more to share repurchases seems to make more sense, given that share buybacks are more discretionary and offer greater flexibility in capital allocation. The company has monetized through the real estate transactions and has been pivoting towards digital gaming and international markets.

**(Debt) *The company has significant debt maturities in 2026 and 2027.***

MGM's free cash flow, together with available cash under its credit facilities, appears to be sufficient to service future debt obligations. The company's historical track record of repaying the long-term portion of debt in advance also indicates that MGM will likely repay some portion of the 2026 and 2027 maturities in 2025.



## Final Notes

### Capital Structure

- Decreased equity and increased lease liabilities align with its asset-light business model.
- MGM's equity primarily consists of retained earnings, reflecting its strong historical performance.

### Revenue & Profitability

- Net profit margin less than 10% due to its labor-intensive business model and significant lease payments.
- Over half of the net revenue from its Las Vegas Strip Resorts is typically derived from non-gaming operations, including hotel, food and beverage, entertainment and other non-gaming amenities, and the majority of the net revenue from its Regional Operations and MGM China is typically derived from gaming operations.
- Revenue has grown, particularly in digital and international segments.

### Liquidity & Solvency

- Strong free cash flow and working capital.

### Cash Flow

- Steady cash flows from operating activities
- Actively sold real estate until 2022, but its main investing activities since 2023 have been capital expenditures.
- Actively repurchasing shares while also servicing debt.

The casino and hospitality industry has undergone rapid and significant changes recently, including sports-betting, online gaming, and evolving customer preferences. MGM's management appears to be very responsive to these changes. BetMGM has already become one of the most well-known online gambling platforms, alongside DraftKings and FunDuel, and is also investing in international markets, such as China and Japan. Additionally, more customers, especially younger generations, are visiting Las Vegas to enjoy non-gaming offerings, like restaurants, hotels, and entertainment, and MGM has successfully increased revenues in these segments.

# Supplemental Data

## MGM Resorts International

### Historical Operating Expenses (In Thousands)

						% of Total					% Change			
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020	2024	2023	2022	2021
<b>Operating expenses:</b>														
Casino	4,958,020	4,316,547	2,746,576	2,551,169	1,701,783	32%	30%	24%	34%	29%	+14.9%	+57.2%	+7.7%	+49.9%
Rooms	1,119,108	1,017,650	937,272	600,942	419,156	7%	7%	8%	8%	7%	+10.0%	+8.6%	+56.0%	+43.4%
Food and beverage	2,253,031	2,153,795	1,905,625	1,034,780	674,118	14%	15%	17%	14%	12%	+4.6%	+13.0%	+84.2%	+53.5%
Entertainment, retail, other	1,063,382	1,065,570	1,063,510	843,718	657,654	7%	7%	9%	11%	11%	-0.2%	+0.2%	+26.1%	+28.3%
General and administrative	4,825,313	4,700,657	4,226,617	2,507,239	2,122,333	31%	33%	37%	33%	36%	+2.7%	+11.2%	+68.6%	+18.1%
Corporate expense	520,197	512,399	479,118	422,777	460,148	3%	4%	4%	6%	8%	+1.5%	+6.9%	+13.3%	-8.1%
Preopening and start-up expenses	7,972	415	1,876	5,094	84	0%	0%	0%	0%	0%	+1821.0%	-77.9%	-63.2%	+5964.3%
Property transactions, net	81,316	(370,513)	(1,036,997)	(67,736)	93,567	1%	-3%	-9%	-1%	2%	+121.9%	+64.3%	-1430.9%	-172.4%
Gain on REIT transactions, net	-	-	(2,277,747)	-	(1,491,945)	0%	0%	-20%	0%	-26%	n/a	+100.0%	n/a	+100.0%
Gain on consolidation of CityCenter, net	-	-	-	(1,562,329)	-	0%	0%	0%	-21%	0%	n/a	+100.0%	n/a	n/a
Depreciation and amortization	831,097	814,128	3,482,050	1,150,610	1,210,556	5%	6%	30%	15%	21%	+2.1%	-76.6%	+202.6%	-5.0%
<b>Total expenses</b>	<b>15,659,436</b>	<b>14,210,648</b>	<b>11,527,900</b>	<b>7,486,264</b>	<b>5,847,454</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>+10.2%</b>	<b>+23.3%</b>	<b>+54.0%</b>	<b>+28.0%</b>

### Historical Balance Sheet with % Change

CONSOLIDATED BALANCE SHEETS - USD (\$)								% Change				
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020
<b>Current assets:</b>												
Cash and cash equivalents	\$ 2,415,532	\$ 2,927,833	\$ 5,911,893	\$ 4,703,059	\$ 5,101,637	\$ 2,329,604	\$ 1,526,762	-17.5%	-50.5%	+25.7%	-7.8%	+119.0%
Restricted cash	0	0	0	500,000	0	0	0	n/a	n/a	-100.0%	n/a	n/a
Accounts receivable, net	1,071,412	929,135	852,149	583,915	316,502	612,717	657,206	+15.3%	+9.0%	+45.9%	+84.5%	-48.3%
Inventories	140,559	141,678	126,065	96,374	88,323	102,888	110,831	-0.8%	+12.4%	+30.8%	+9.1%	-14.2%
Income tax receivable	257,514	141,444	73,016	273,862	243,415	27,167	28,431	+82.1%	+93.7%	-73.3%	+12.5%	+796.0%
October 1 litigation insurance receivable	0	0	0	0	0	735,000	0	n/a	n/a	n/a	n/a	-100.0%
Prepaid expenses and other	478,582	770,503	583,132	258,972	200,782	200,317	203,548	-37.9%	+32.1%	+125.2%	+29.0%	+0.2%
Assets held for sale	0	0	608,437	0	0	0	0	n/a	-100.0%	n/a	n/a	n/a
<b>Total current assets</b>	<b>4,363,599</b>	<b>4,910,593</b>	<b>8,154,692</b>	<b>6,416,182</b>	<b>5,950,659</b>	<b>4,007,693</b>	<b>2,526,778</b>	<b>-11.1%</b>	<b>-39.8%</b>	<b>+27.1%</b>	<b>+7.8%</b>	<b>+48.5%</b>
<b>Non-current assets:</b>												
Property and equipment, net	6,196,159	5,449,544	5,223,928	14,435,493	14,632,091	18,285,955	20,729,888	+13.7%	+4.3%	-63.8%	-1.3%	-20.0%
Investments in and advances to unconsolidated affiliates	380,626	240,803	173,039	967,044	1,447,043	822,366	732,867	+58.1%	+39.2%	-82.1%	-33.2%	+76.0%
Goodwill	5,145,004	5,165,694	5,029,312	3,480,997	2,091,278	2,084,564	1,821,392	-0.4%	+2.7%	+44.5%	+66.5%	+0.3%
Other intangible assets, net	1,715,381	1,724,582	1,551,252	3,616,385	3,643,748	3,826,504	3,944,463	-0.5%	+11.2%	-57.1%	-0.8%	-4.8%
Operating lease right-of-use assets, net	23,532,287	24,027,465	24,530,929	11,492,805	8,286,694	4,392,481	0	-2.1%	-2.1%	+113.4%	+38.7%	+88.7%
Deferred income taxes	39,591	0	0	0	0	0	0	n/a	n/a	n/a	n/a	n/a
Other long-term assets, net	858,980	849,867	1,029,054	490,210	443,421	456,793	455,318	+11.1%	-17.4%	+109.9%	+10.6%	-2.9%
<b>Total non-current assets</b>	<b>37,868,028</b>	<b>37,457,955</b>	<b>37,537,514</b>	<b>34,482,934</b>	<b>30,544,275</b>	<b>29,868,663</b>	<b>27,683,928</b>	<b>+1.1%</b>	<b>-0.2%</b>	<b>+8.9%</b>	<b>+12.9%</b>	<b>+2.3%</b>
<b>Total assets</b>	<b>42,231,627</b>	<b>42,368,548</b>	<b>45,692,206</b>	<b>40,899,116</b>	<b>36,494,934</b>	<b>33,876,356</b>	<b>30,210,706</b>	<b>-0.3%</b>	<b>-7.3%</b>	<b>+11.7%</b>	<b>+12.1%</b>	<b>+7.7%</b>
<b>Current liabilities:</b>												
Accounts and construction payable	412,662	461,718	369,817	286,196	172,672	310,171	614,371	-10.6%	+24.9%	+29.2%	+65.7%	-44.3%
Current portion of long-term debt	0	0	1,286,473	1,000,000	0	0	43,411	n/a	-100.0%	+28.6%	n/a	n/a
Accrued interest on long-term debt	69,916	60,173	83,451	172,624	138,832	122,250	140,046	+16.2%	-27.9%	-51.7%	+24.3%	+13.6%
October 1 litigation liability	0	0	0	0	0	735,000	0	n/a	n/a	n/a	n/a	-100.0%
Other accrued liabilities	2,869,105	2,604,177	2,236,323	1,983,444	1,545,079	2,024,002	2,151,054	+10.2%	+16.4%	+12.7%	+28.4%	-23.7%
Liabilities related to assets held for sale	0	0	539,828	0	0	0	0	n/a	-100.0%	n/a	n/a	n/a
<b>Total current liabilities</b>	<b>3,351,683</b>	<b>3,126,068</b>	<b>4,515,892</b>	<b>3,442,264</b>	<b>1,856,583</b>	<b>3,191,423</b>	<b>2,948,882</b>	<b>+7.2%</b>	<b>-30.8%</b>	<b>+31.2%</b>	<b>+85.4%</b>	<b>-41.8%</b>
<b>Non-current liabilities:</b>												
Deferred income taxes	2,811,663	2,860,997	2,969,443	2,439,364	2,153,016	2,106,506	1,342,538	-1.7%	-3.7%	+21.7%	+13.3%	+2.2%
Long-term debt, net	6,362,098	6,343,810	7,432,817	11,770,797	12,376,684	11,168,904	15,088,005	+0.3%	-14.7%	-36.9%	-4.9%	+10.8%
Operating lease liabilities	25,076,139	25,127,464	25,149,299	11,802,464	8,390,117	4,277,970	0	-0.2%	-0.1%	+113.1%	+40.7%	+96.1%
Other long-term obligations	910,088	542,708	256,282	319,914	472,084	363,588	259,240	+67.7%	+111.8%	-19.9%	-32.2%	+29.8%
<b>Total non-current liabilities</b>	<b>35,159,988</b>	<b>34,874,979</b>	<b>35,807,841</b>	<b>26,332,539</b>	<b>23,391,901</b>	<b>17,916,968</b>	<b>16,689,783</b>	<b>+0.8%</b>	<b>-2.6%</b>	<b>+36.0%</b>	<b>+12.6%</b>	<b>+30.6%</b>
<b>Total liabilities</b>	<b>38,511,671</b>	<b>38,001,047</b>	<b>40,323,733</b>	<b>29,774,803</b>	<b>25,248,484</b>	<b>21,108,391</b>	<b>19,638,665</b>	<b>+1.3%</b>	<b>-5.8%</b>	<b>+35.4%</b>	<b>+17.9%</b>	<b>+19.6%</b>
<b>Stockholders' equity:</b>												
Common stock, \$0.01 par value	2,944	3,266	3,791	4,538	4,943	5,031	5,275	-9.9%	-13.8%	-16.5%	-8.2%	-1.7%
Capital in excess of par value	0	0	0	1,750,135	3,439,453	3,531,099	4,092,085	n/a	n/a	-100.0%	-49.1%	-2.6%
Retained earnings	3,081,753	3,664,008	4,794,239	4,340,588	3,091,007	4,201,337	2,423,479	-15.9%	-23.6%	+10.5%	+40.4%	-26.4%
Accumulated other comprehensive income (loss)	(61,216)	143,896	33,499	(24,616)	(30,677)	(10,202)	(8,556)	-142.5%	+329.6%	+236.1%	+19.8%	-200.7%
<b>Total MGM Resorts International stockholders' equity</b>	<b>3,023,481</b>	<b>3,811,170</b>	<b>4,831,529</b>	<b>6,070,645</b>	<b>6,504,726</b>	<b>7,727,265</b>	<b>6,512,283</b>	<b>-20.7%</b>	<b>-21.1%</b>	<b>-20.4%</b>	<b>-6.7%</b>	<b>-15.8%</b>
Redeemable noncontrolling interests	34,805	33,356	158,350	147,547	66,542	105,064	102,250	+4.3%	-78.9%	+7.3%	+121.7%	-36.7%
Noncontrolling interests	661,670	522,975	378,594	4,906,121	4,675,182	4,935,654	3,957,508	+26.5%	+38.1%	-92.3%	+4.9%	-5.3%
<b>Total stockholders' equity</b>	<b>3,719,956</b>	<b>4,367,501</b>	<b>5,368,473</b>	<b>11,124,313</b>	<b>11,246,450</b>	<b>12,767,965</b>	<b>10,572,041</b>	<b>-14.8%</b>	<b>-18.6%</b>	<b>-51.7%</b>	<b>-1.1%</b>	<b>-11.9%</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 42,231,627</b>	<b>\$ 42,368,548</b>	<b>\$ 45,692,206</b>	<b>\$ 40,899,116</b>	<b>\$ 36,494,934</b>	<b>\$ 33,876,356</b>	<b>\$ 30,210,706</b>	<b>-0.3%</b>	<b>-7.3%</b>	<b>+11.7%</b>	<b>+12.1%</b>	<b>+7.7%</b>
<b>Working capital</b>	<b>1,011,916</b>	<b>1,784,525</b>	<b>3,638,800</b>	<b>2,973,918</b>	<b>4,094,076</b>	<b>816,270</b>	<b>(422,104)</b>	<b>-43.3%</b>	<b>-51.0%</b>	<b>+22.4%</b>	<b>-27.4%</b>	<b>+401.6%</b>

## Historical Balance Sheet with % of Total

CONSOLIDATED BALANCE SHEETS - USD (\$)' \$ in Thousands	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	% of Total					
								Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<b>Current assets:</b>								Assets					
Cash and cash equivalents	\$ 2,415,532	\$ 2,927,833	\$ 5,911,893	\$ 4,703,059	\$ 5,101,637	\$ 2,329,604	\$ 1,526,762	5.7%	6.9%	12.9%	11.5%	14.0%	6.9%
Restricted cash	0	0	0	500,000	0	0	0	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%
Accounts receivable, net	1,071,412	929,135	852,149	583,915	316,502	612,717	657,206	2.5%	2.2%	1.9%	1.4%	0.9%	1.8%
Inventories	140,559	141,678	126,065	96,374	88,323	102,888	110,831	0.3%	0.3%	0.3%	0.2%	0.2%	0.3%
Income tax receivable	257,514	141,444	73,016	273,862	243,415	27,167	28,431	0.6%	0.3%	0.2%	0.7%	0.7%	0.1%
October 1 litigation insurance receivable	0	0	0	0	0	735,000	0	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
Prepaid expenses and other	478,582	770,503	583,132	258,972	200,782	200,317	203,548	1.1%	1.8%	1.3%	0.6%	0.6%	0.6%
Assets held for sale	0	0	608,437	0	0	0	0	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%
<b>Total current assets</b>	<b>4,363,599</b>	<b>4,910,593</b>	<b>8,154,692</b>	<b>6,416,182</b>	<b>5,950,659</b>	<b>4,007,693</b>	<b>2,526,778</b>	<b>10.3%</b>	<b>11.6%</b>	<b>17.8%</b>	<b>15.7%</b>	<b>16.3%</b>	<b>11.8%</b>
<b>Non-current assets:</b>													
Property and equipment, net	6,196,159	5,449,544	5,223,928	14,435,493	14,632,091	18,285,955	20,729,888	14.7%	12.9%	11.4%	35.3%	40.1%	54.0%
Investments in and advances to unconsolidated affiliates	380,626	240,803	173,039	967,044	1,447,043	822,366	732,867	0.9%	0.6%	0.4%	2.4%	4.0%	2.4%
Goodwill	5,145,004	5,165,694	5,029,312	3,480,997	2,091,278	2,084,564	1,821,392	12.2%	12.2%	11.0%	8.5%	5.7%	6.2%
Other intangible assets, net	1,715,381	1,724,582	1,551,252	3,616,385	3,643,748	3,826,504	3,944,463	4.1%	4.1%	3.4%	8.8%	10.0%	11.3%
Operating lease right-of-use assets, net	23,532,287	24,027,465	24,530,299	11,492,805	8,286,694	4,392,481	0	55.7%	56.7%	53.7%	28.1%	22.7%	13.0%
Deferred income taxes	39,591	0	0	0	0	0	0	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets, net	858,980	849,867	1,029,054	490,210	443,421	456,793	455,318	2.0%	2.0%	2.3%	1.2%	1.2%	1.3%
<b>Total non-current assets</b>	<b>37,868,028</b>	<b>37,457,955</b>	<b>37,537,514</b>	<b>34,482,934</b>	<b>30,544,275</b>	<b>29,868,663</b>	<b>27,683,928</b>	<b>89.7%</b>	<b>88.4%</b>	<b>82.2%</b>	<b>84.3%</b>	<b>83.7%</b>	<b>88.2%</b>
<b>Total assets</b>	<b>42,231,627</b>	<b>42,368,548</b>	<b>45,692,206</b>	<b>40,899,116</b>	<b>36,494,934</b>	<b>33,876,356</b>	<b>30,210,706</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Current liabilities:</b>								Liabilities & Equity					
Accounts and construction payable	412,662	461,718	369,817	286,196	172,672	310,171	614,371	1.0%	1.1%	0.8%	0.7%	0.5%	0.9%
Current portion of long-term debt	0	0	1,286,473	1,000,000	0	0	43,411	0.0%	0.0%	2.8%	2.4%	0.0%	0.0%
Accrued interest on long-term debt	69,916	60,173	83,451	172,624	138,832	122,250	140,046	0.2%	0.1%	0.2%	0.4%	0.4%	0.4%
October 1 litigation liability	0	0	0	0	0	735,000	0	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%
Other accrued liabilities	2,869,105	2,604,177	2,236,323	1,983,444	1,545,079	2,024,002	2,151,054	6.8%	6.1%	4.9%	4.8%	4.2%	6.0%
Liabilities related to assets held for sale	0	0	539,828	0	0	0	0	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%
<b>Total current liabilities</b>	<b>3,351,683</b>	<b>3,126,068</b>	<b>4,515,892</b>	<b>3,442,264</b>	<b>1,856,583</b>	<b>3,191,423</b>	<b>2,948,882</b>	<b>7.9%</b>	<b>7.4%</b>	<b>9.9%</b>	<b>8.4%</b>	<b>5.1%</b>	<b>9.4%</b>
<b>Non-current liabilities:</b>													
Deferred income taxes	2,811,663	2,860,997	2,969,443	2,439,364	2,153,016	2,106,506	1,342,538	6.7%	6.8%	6.5%	6.0%	5.9%	6.2%
Long-term debt, net	6,362,098	6,343,810	7,432,817	11,770,797	12,376,684	11,168,904	15,088,005	15.1%	15.0%	16.3%	28.8%	33.9%	33.0%
Operating lease liabilities	25,076,139	25,127,464	25,149,299	11,802,464	8,390,117	4,277,970	0	59.4%	59.3%	55.0%	28.9%	23.0%	12.6%
Other long-term obligations	910,088	542,708	256,282	319,914	472,084	363,588	259,240	2.2%	1.3%	0.6%	0.8%	1.3%	1.1%
<b>Total non-current liabilities</b>	<b>35,159,988</b>	<b>34,874,979</b>	<b>35,807,841</b>	<b>26,332,539</b>	<b>23,391,901</b>	<b>17,916,968</b>	<b>16,689,783</b>	<b>83.3%</b>	<b>82.3%</b>	<b>78.4%</b>	<b>64.4%</b>	<b>64.1%</b>	<b>52.9%</b>
<b>Total liabilities</b>	<b>38,511,671</b>	<b>38,001,047</b>	<b>40,323,733</b>	<b>29,774,803</b>	<b>25,248,484</b>	<b>21,108,391</b>	<b>19,638,665</b>	<b>91.2%</b>	<b>89.7%</b>	<b>88.3%</b>	<b>72.8%</b>	<b>69.2%</b>	<b>62.3%</b>
<b>Stockholders' equity:</b>													
Common stock, \$0.01 par value	2,944	3,266	3,791	4,538	4,943	5,031	5,275	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capital in excess of par value	0	0	0	1,750,135	3,439,453	3,531,099	4,092,085	0.0%	0.0%	0.0%	4.3%	9.4%	10.4%
Retained earnings	3,081,753	3,664,008	4,794,239	4,340,588	3,091,007	4,201,337	2,423,479	7.3%	8.6%	10.5%	10.6%	8.5%	12.4%
Accumulated other comprehensive income (loss)	(61,216)	143,896	33,499	(24,616)	(30,677)	(10,202)	(8,556)	-0.1%	0.3%	0.1%	-0.1%	-0.1%	0.0%
<b>Total MGM Resorts International stockholders' equity</b>	<b>3,023,481</b>	<b>3,811,170</b>	<b>4,831,529</b>	<b>6,070,645</b>	<b>6,504,726</b>	<b>7,727,265</b>	<b>6,512,283</b>	<b>7.2%</b>	<b>9.0%</b>	<b>10.6%</b>	<b>14.8%</b>	<b>17.8%</b>	<b>22.8%</b>
<b>Noncontrolling interests:</b>													
Redeemable noncontrolling interests	34,805	33,356	158,350	147,547	105,046	105,046	102,250	0.1%	0.1%	0.3%	0.4%	0.2%	0.3%
Noncontrolling interests	661,670	522,975	378,594	4,906,121	4,675,182	4,935,654	3,957,508	1.6%	1.2%	0.8%	12.0%	12.8%	14.6%
<b>Total stockholders' equity</b>	<b>3,719,956</b>	<b>4,367,501</b>	<b>5,368,473</b>	<b>11,124,313</b>	<b>11,246,450</b>	<b>12,767,965</b>	<b>10,572,041</b>	<b>8.8%</b>	<b>10.3%</b>	<b>11.7%</b>	<b>27.2%</b>	<b>30.8%</b>	<b>37.7%</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 42,231,627</b>	<b>\$ 42,368,548</b>	<b>\$ 45,692,206</b>	<b>\$ 40,899,116</b>	<b>\$ 36,494,934</b>	<b>\$ 33,876,356</b>	<b>\$ 30,210,706</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Working capital</b>	<b>1,011,916</b>	<b>1,784,525</b>	<b>3,638,800</b>	<b>2,973,918</b>	<b>4,094,076</b>	<b>816,270</b>	<b>(422,104)</b>						

## Historical P/L Statement

UNCONSOLIDATED STATEMENTS OF OPERATIONS - \$ in Thousands								% Change							
								Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2024
revenues															
ino	\$ 8,785,649	\$ 8,087,917	\$ 5,734,173	\$ 5,362,912	\$ 2,871,720	\$ 6,517,759	\$ 5,753,150	+8.6%	+41.0%	+6.9%	+86.7%	-55.9%	+13.3%		
oms	3,681,617	3,500,926	3,057,145	1,690,037	830,382	2,322,579	2,212,573	+5.2%	+14.5%	+80.9%	+103.5%	-64.2%	+5.0%		
d and beverage	3,078,731	2,891,483	2,604,238	1,391,605	696,040	2,145,247	1,959,021	+6.5%	+11.0%	+87.1%	+99.9%	-67.6%	+9.5%		
ertainment, retail, other	1,694,548	1,683,923	1,731,299	1,235,586	763,940	1,914,087	1,838,352	+0.6%	-2.8%	+40.2%	+61.7%	-60.1%	+4.1%		
al revenue	17,240,545	16,164,249	13,127,485	9,680,140	5,162,082	12,899,672	11,763,096	+6.7%	+23.1%	+35.6%	+87.5%	-60.0%	+9.7%		
expenses															
ino	4,958,020	4,316,547	2,746,576	2,551,169	1,701,783	3,623,899	3,199,775	+14.9%	+57.2%	+7.7%	+49.9%	-53.0%	+13.3%		
oms	1,119,108	1,017,650	937,272	600,942	419,156	829,677	791,761	+10.0%	+8.6%	+56.0%	+43.4%	-49.5%	+4.8%		
d and beverage	2,253,031	2,153,795	1,905,625	1,034,780	674,118	1,661,626	1,501,868	+4.6%	+13.0%	+84.2%	+53.5%	-59.4%	+10.6%		
ertainment, retail, other	1,063,382	1,065,570	1,063,510	843,718	657,654	1,488,287	1,425,471	-0.2%	+0.2%	+26.1%	+28.3%	-55.8%	+4.4%		
neral and administrative	4,825,313	4,700,657	4,226,617	2,507,239	2,122,333	2,101,217	1,764,638	+2.7%	+11.2%	+68.6%	+18.1%	+1.0%	+19.1%		
orporate expense	520,197	512,399	479,118	422,777	460,148	464,642	419,204	+1.5%	+6.9%	+13.3%	-8.1%	-1.0%	+10.8%		
opening and start-up expenses	7,972	415	1,876	5,094	84	7,175	151,392	+1821.0%	-77.9%	-63.2%	+5964.3%	-98.8%	-95.3%		
n on REIT transactions, net	81,316	(370,513)	(1,036,997)	(67,736)	93,567	275,802	9,147	+121.9%	+64.3%	-1430.9%	-172.4%	-66.1%	+2915.2%		
n on perfy transactions, net	-	-	(2,277,747)	-	(1,491,945)	(2,677,996)	-	n/a	+100.0%	n/a	+100.0%	+44.3%	n/a		
n on consolidation of CityCenter, net	-	-	-	(1,562,329)	-	-	-	n/a	n/a	+100.0%	n/a	n/a	n/a		
preciation and amortization	831,097	814,128	3,482,050	1,150,610	1,210,556	1,304,649	1,178,044	+2.1%	-76.6%	+202.6%	-5.0%	-7.2%	+10.7%		
al expenses	15,659,436	14,210,648	11,527,900	7,486,264	5,847,454	9,078,978	10,441,300	+10.2%	+23.3%	+54.0%	+28.0%	-35.6%	-13.0%		
s from unconsolidated affiliates	(90,653)	(62,104)	(160,213)	84,823	42,938	119,521	147,690	-46.0%	+61.2%	-288.9%	+97.5%	-64.1%	-19.1%		
erating income	1,490,456	1,891,497	1,439,372	2,278,699	(642,434)	3,940,215	1,469,486	-21.2%	+31.4%	-36.8%	+454.7%	-116.3%	+168.1%		
non-operating income (expense)															
rest expense, net of amounts capitalized	(443,230)	(460,293)	(594,954)	(799,593)	(676,380)	(847,932)	(769,513)	+3.7%	+22.6%	+25.6%	-18.2%	+20.2%	-10.2%		
n-operating items from unconsolidated affiliates	(734)	(1,032)	(23,457)	(83,243)	(103,304)	(62,296)	(47,827)	+28.9%	+95.6%	+71.8%	+19.4%	-65.8%	-30.3%		
er, net	70,573	42,591	82,838	65,941	(89,361)	(183,262)	(18,140)	+65.7%	-48.6%	+25.6%	+173.8%	+51.2%	-910.3%		
al non-operating income (expense)	(373,391)	(418,734)	(535,573)	(816,895)	(869,045)	(1,093,490)	(835,480)	+10.8%	+21.8%	+34.4%	+6.0%	+20.5%	-30.9%		
income before income taxes	1,117,065	1,472,763	903,799	1,461,804	(1,511,479)	2,846,725	634,006	-24.2%	+63.0%	-38.2%	+196.7%	-153.1%	+349.0%		
provision for income taxes	(52,457)	(157,839)	(697,068)	(253,415)	191,572	(632,345)	(50,112)	+66.8%	+77.4%	-175.1%	-232.3%	+130.3%	-1161.9%		
Income	1,064,608	1,314,924	206,731	1,208,389	(1,319,907)	2,214,380	583,894	-19.0%	+536.1%	-82.9%	+191.6%	-159.6%	+279.2%		
s: Net (income) loss attributable to noncontrolling interests	(318,050)	(172,744)	1,266,362	45,981	287,183	(165,234)	(117,122)	-84.1%	-113.6%	+2654.1%	-84.0%	+273.8%	-41.1%		
Income attributable to MGM Resorts International	\$ 746,558	\$ 1,142,180	\$ 1,473,093	\$ 1,254,370	\$ (1,032,724)	\$ 2,049,146	\$ 466,772	-34.6%	-22.5%	+17.4%	+221.5%	-150.4%	+339.0%		

# Historical Equity Statement (In Thousands)

	Common Stock		Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Par Value						
<b>Balances, January 1, 2019</b>	527,480	\$ 3,275	\$ 4,092,085	\$ 2,423,479	\$ (8,556)	\$ 6,512,283	\$ 3,957,508	\$ 10,469,791
Net income	—	—	—	2,049,146	—	2,049,146	156,141	2,205,287
Currency translation adjustment	—	—	—	—	16,125	16,125	12,745	28,870
Cash flow hedges	—	—	—	—	(19,973)	(19,973)	(9,532)	(29,505)
Stock-based compensation	—	—	83,897	—	—	83,897	4,941	88,838
Issuance of common stock pursuant to stock-based compensation awards	2,150	20	(25,985)	—	—	(25,965)	—	(25,965)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(181,816)	(181,816)
Dividends declared and paid to common shareholders (\$0.52 per share)	—	—	—	(271,288)	—	(271,288)	—	(271,288)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(53,489)	(53,489)
Issuance of restricted stock units	—	—	1,546	—	—	1,546	—	1,546
Repurchases of common stock	(35,854)	(358)	(1,031,176)	—	—	(1,031,534)	—	(1,031,534)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(2,714)	—	—	(2,714)	—	(2,714)
Empire City acquisition	9,372	94	265,671	—	—	265,765	—	265,765
Empire City MGP transaction	—	—	(18,913)	—	195	(18,718)	23,745	5,027
MGP Class A share issuance	—	—	150,464	—	1,512	151,976	1,049,582	1,201,558
Park MGM Transaction	—	—	(1,984)	—	16	(1,968)	2,496	528
Northfield transaction	—	—	21,681	—	(2)	21,679	(27,439)	(5,760)
Other	—	—	(3,473)	—	481	(2,992)	772	(2,220)
<b>Balances, December 31, 2019</b>	503,148	5,031	3,531,099	4,201,337	(10,202)	7,727,265	4,935,654	12,662,919
Net loss	—	—	—	(1,032,724)	—	(1,032,724)	(293,401)	(1,326,125)
Currency translation adjustment	—	—	—	—	15,711	15,711	12,051	27,762
Cash flow hedges	—	—	—	—	(44,528)	(44,528)	(34,837)	(79,365)
Stock-based compensation	—	—	100,907	—	—	100,907	6,049	106,956
Issuance of common stock pursuant to stock-based compensation awards	2,031	21	(16,424)	—	—	(16,403)	—	(16,403)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(221,690)	(221,690)
Dividends declared and paid to common shareholders (\$0.1575 per share)	—	—	—	(77,606)	—	(77,606)	—	(77,606)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(64,086)	(64,086)
Issuance of restricted stock units	—	—	2,142	—	—	2,142	—	2,142
Repurchases of common stock	(10,861)	(109)	(353,611)	—	—	(353,720)	—	(353,720)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	35,520	—	—	35,520	—	35,520
MGP Class A share issuances	—	—	64,188	—	646	64,834	442,717	507,551
MGP BREIT Venture Transaction	—	—	(6,503)	—	(59)	(6,562)	8,287	1,725
Redemption of Operating Partnership units	—	—	83,859	—	8,773	92,632	(114,924)	(22,292)
Other	—	—	(1,724)	—	(1,018)	(2,742)	(638)	(3,380)
<b>Balances, December 31, 2020</b>	494,318	4,943	3,439,453	3,091,007	(30,677)	6,504,726	4,675,182	11,179,908
Net income (loss)	—	—	—	1,254,370	—	1,254,370	(55,793)	1,198,577
Currency translation adjustment	—	—	—	—	(13,871)	(13,871)	(10,784)	(24,655)
Cash flow hedges	—	—	—	—	13,723	13,723	21,065	34,788
Stock-based compensation	—	—	59,492	—	—	59,492	5,691	65,183
Issuance of common stock pursuant to stock-based compensation awards	2,574	25	(44,543)	—	—	(44,518)	—	(44,518)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(250,910)	(250,910)
Dividends declared and paid to common shareholders (\$0.01 per share)	—	—	—	(4,789)	—	(4,789)	—	(4,789)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(82,294)	(82,294)
Repurchases of common stock	(43,088)	(430)	(1,753,079)	—	—	(1,753,509)	—	(1,753,509)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(78,298)	—	—	(78,298)	—	(78,298)
MGP Class A share issuances	—	—	99,934	—	3,240	103,174	656,361	759,535
Redemption of Operating Partnership units	—	—	171,332	—	5,327	176,659	(227,487)	(50,828)
MGM Springfield transaction	—	—	(133,844)	—	—	(133,844)	172,749	38,905
Other	—	—	(10,312)	—	(2,358)	(12,670)	2,341	(10,329)
<b>Balances, December 31, 2021</b>	453,804	\$ 4,538	\$ 1,750,135	\$ 4,340,588	\$ (24,616)	\$ 6,070,645	\$ 4,906,121	\$ 10,976,766

	Common Stock		Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total MGM Resorts International Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Par Value						
<b>Balances, January 1, 2022</b>	453,804	\$ 4,538	\$ 1,750,135	\$4,340,588	\$ (24,616)	\$ 6,070,645	\$ 4,906,121	\$10,976,766
Net income (loss)	—	—	—	1,473,093	—	1,473,093	(1,275,865)	197,228
Currency translation adjustment	—	—	—	—	34,268	34,268	(6,932)	27,336
Cash flow hedges	—	—	—	—	13,483	13,483	24,209	37,692
Stock-based compensation	—	—	65,700	—	—	65,700	5,596	71,296
Issuance of common stock pursuant to stock-based compensation awards	1,688	17	(27,042)	—	—	(27,025)	—	(27,025)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(95,622)	(95,622)
Dividends declared and paid to common shareholders (\$0.01 per share)	—	—	—	(4,048)	—	(4,048)	—	(4,048)
Issuance of restricted stock units	—	—	1,941	—	—	1,941	186	2,127
Repurchases of common stock	(76,404)	(764)	(1,759,059)	(1,015,394)	—	(2,775,217)	—	(2,775,217)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(31,888)	—	—	(31,888)	—	(31,888)
Deconsolidation of MGP	—	—	—	—	11,084	11,084	(3,184,710)	(3,173,626)
Other	—	—	213	—	(720)	(507)	5,611	5,104
<b>Balances, December 31, 2022</b>	379,088	3,791	—	4,794,239	33,499	4,831,529	378,594	5,210,123
Net income	—	—	—	1,142,180	—	1,142,180	172,131	1,314,311
Currency translation adjustment	—	—	—	—	109,461	109,461	(183)	109,278
Stock-based compensation	—	—	70,775	—	—	70,775	2,676	73,451
Issuance of common stock pursuant to stock-based compensation awards	1,787	18	(22,529)	(9,318)	—	(31,829)	—	(31,829)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(29,566)	(29,566)
Issuance of restricted stock units	—	—	1,701	—	—	1,701	—	1,701
Repurchases of common stock	(54,325)	(543)	(50,332)	(2,263,093)	—	(2,313,968)	—	(2,313,968)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	2,129	—	—	2,129	—	2,129
Other	—	—	(1,744)	—	936	(808)	(677)	(1,485)
<b>Balances, December 31, 2023</b>	326,550	3,266	—	3,664,008	143,896	3,811,170	522,975	4,334,145
Net income	—	—	—	746,558	—	746,558	317,392	1,063,950
Currency translation adjustment	—	—	—	—	(205,112)	(205,112)	3,518	(201,594)
Stock-based compensation	—	—	76,785	—	—	76,785	2,923	79,708
Issuance of common stock pursuant to stock-based compensation awards	1,282	12	(21,631)	—	—	(21,619)	—	(21,619)
Distributions to noncontrolling interest owners	—	—	—	—	—	—	(187,062)	(187,062)
Repurchases of common stock	(33,458)	(334)	(42,062)	(1,328,492)	—	(1,370,888)	—	(1,370,888)
Adjustment of redeemable noncontrolling interest to redemption value	—	—	(2,585)	(321)	—	(2,906)	—	(2,906)
Other	—	—	(10,507)	—	—	(10,507)	1,924	(8,583)
<b>Balances, December 31, 2024</b>	294,374	\$ 2,944	\$ —	\$3,081,753	\$ (61,216)	\$ 3,023,481	\$ 661,670	\$ 3,685,151



## Historical Cash Flow Statement

### CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands

#### Cash flows from operating activities

	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Net income	\$ 1,064,608	\$ 1,314,924	\$ 206,731	\$ 1,208,389	\$ (1,319,907)	\$ 2,214,380

#### Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization	831,097	814,128	3,482,050	1,150,610	1,210,556	1,304,649
Amortization of debt discounts and issuance costs	27,227	27,844	32,769	40,328	34,363	38,972
Loss on early retirement of debt	7,087	0	0	37	126,462	198,151
Provision for credit losses	61,089	48,984	22,738	21,852	71,422	39,270
Stock-based compensation	80,224	73,607	71,296	65,183	106,956	88,838
Property transactions, net	81,316	(370,513)	(1,036,997)	(67,736)	93,567	275,802
Foreign currency transaction loss (gain)	(128,588)	106,428	19,081	12,551	0	0
Gain on REIT transactions, net	0	0	(2,277,747)	0	(1,491,945)	(2,677,996)
Gain on consolidation of CityCenter, net	0	0	0	(1,562,329)	0	0
Noncash lease expense	515,403	516,120	437,603	188,917	183,399	71,784
Other investment losses (gains)	32,237	1,112	(12,430)	(28,417)	0	0
Loss from unconsolidated affiliates	91,387	63,136	183,670	(1,580)	60,366	(57,225)
Distributions from unconsolidated affiliates	21,929	20,121	37,435	99,370	86,584	299
Deferred income taxes	(85,116)	(117,278)	496,189	241,947	18,347	595,046

#### Change in operating assets and liabilities:

Accounts receivable	(157,662)	(132,288)	(211,687)	(236,182)	960,099	(726,610)
Inventories	1,275	(15,524)	(26,627)	3,107	14,705	6,522
Income taxes receivable and payable, net	(132,842)	(58,493)	197,097	(30,444)	(216,250)	1,259
Prepaid expenses and other	35,062	(50,875)	(14,424)	(36,608)	(37)	7,567
Accounts payable and accrued liabilities	(107,395)	410,131	183,839	442,626	(1,382,980)	465,602
Other	124,157	39,213	(34,124)	(138,198)	(48,750)	(35,909)

#### Net cash provided by operating activities

	2,362,495	2,690,777	1,756,462	1,373,423	(1,493,043)	1,810,401
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#### Cash flows from investing activities

Capital expenditures	(1,150,589)	(931,813)	(765,067)	(490,697)	(270,579)	(739,006)
Dispositions of property and equipment	13,179	5,431	112,019	106,600	6,136	2,578
Proceeds from sale of operating resorts	0	460,392	1,054,313	0	0	0
Proceeds from repayment of principal on note receivable	0	152,518	0	0	0	0
Proceeds from real estate transactions	0	0	4,373,820	3,888,431	2,455,839	4,151,499
Proceeds from sale of Circus Circus Las Vegas and adjacent land	0	0	0	0	0	652,333
Acquisitions, net of cash acquired	(113,882)	(122,058)	(1,889,118)	(1,789,604)	0	0
Investments in unconsolidated affiliates	(182,078)	(161,040)	(254,786)	(226,889)	(96,925)	(81,877)
Distributions from unconsolidated affiliates	2,324	8,342	10,361	9,694	63,960	100,700
Investments and other	147,883	(125,947)	(523,361)	46,110	873	(31,112)

#### Net cash provided by (used in) investing activities

	(1,283,163)	(714,175)	2,118,181	1,543,645	2,159,304	3,519,434
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#### Cash flows from financing activities

Net borrowings (repayments) under bank credit facilities – maturities of 90 days or less	104,416	(1,097,306)	1,148,276	(2,096,217)	(1,595,089)	(3,634,049)
Issuance of long-term debt	2,100,000	0	0	749,775	3,550,000	3,250,000
Repayment of long-term debt	(2,175,000)	(1,285,600)	(1,070,340)	0	(846,815)	(3,764,167)
Debt issuance costs	(38,318)	(21,535)	(1,367)	(18,726)	(62,348)	(63,391)
Issuance of MGM Growth Properties Class A shares, net	0	0	0	792,851	524,704	1,250,006
Proceeds from issuance of bridge loan facility	0	0	0	0	1,304,625	0
Dividends paid to common shareholders	0	0	(4,048)	(4,789)	(77,606)	(271,288)
Distributions to noncontrolling interest owners	(188,567)	(177,093)	(210,699)	(324,190)	(286,385)	(223,303)
Repurchases of common stock	(1,357,890)	(2,291,917)	(2,775,217)	(1,753,509)	(353,720)	(1,031,534)
Other	(8,922)	(131,180)	(110,907)	(159,290)	(53,939)	(41,868)

#### Net cash used in financing activities

	(1,564,281)	(5,004,631)	(3,024,302)	(2,814,095)	2,103,427	(4,529,594)
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Effect of exchange rate on cash, cash equivalents, and restricted cash

	(26,883)	(19,401)	8,926	(1,551)	2,345	2,601
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Change in cash and cash equivalents classified as assets held for sale

	0	25,938	(25,938)	0	0	0
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#### Cash, cash equivalents, and restricted cash

Net change for the period	(511,832)	(3,021,492)	833,329	101,422	2,772,033	802,842
Balance, beginning of period	3,014,896	6,036,388	5,203,059	5,101,637	2,329,604	1,526,762
Balance, end of period	2,503,064	3,014,896	6,036,388	5,203,059	5,101,637	2,329,604

#### Free cash flow

	1,225,085	1,764,395	1,103,414	989,326	(1,757,486)	1,073,973
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DuPont Analysis

DuPont Analysis is a financial performance framework that helps break down a company’s ROE into 6 key components. This analysis provides insights into the drivers of a company’s financial performance, helping stakeholders understand how each factor contributes to the overall return.

2024

Return on Equity					
0.2633					
Net Profit Margin	Equity Turnover				
6.18%	*	4.26	=	0.2633	
Net Profit Margin	Asset Turnover		Financial Leverage		
6.18%	*	0.41	*	10.46	= 0.2633
Tax Burden	Interest Burden		Operating Profit Margin		Asset Turnover
0.95	*	0.72	*	9.05%	* 0.41 * Financial Leverage 10.46 = 0.2633

2023

Return on Equity					
0.2701					
Net Profit Margin	Equity Turnover				
8.13%	*	3.32	=	0.2701	
Net Profit Margin	Asset Turnover		Financial Leverage		
8.13%	*	0.37	*	9.04	= 0.2701
Tax Burden	Interest Burden		Operating Profit Margin		Asset Turnover
0.89	*	0.76	*	11.96%	* 0.37 * Financial Leverage 9.04 = 0.2701

## Financial Ratios Formula

### Activity Ratios

#### *Receivables Turnover*

Meaning: The efficiency of a company in collecting its receivables

Formula:  $\text{Revenue} / \text{Average Receivables}$

#### *DSO*

Meaning: The average number of days a company takes to collect its receivables from clients

Formula:  $365 / \text{Receivables Turnover}$

#### *Inventory Turnover*

Meaning: The efficiency of a company in terms of inventory management

Formula:  $\text{COGS} / \text{Average Inventory}$

#### *DIO*

Meaning: The average inventory processing period

Formula:  $365 / \text{Inventory Turnover}$

#### *Payables Turnover*

Meaning: The efficiency of a company in allowing its credit to suppliers

Formula:  $\text{Purchases} / \text{Average Payables}$

#### *DPO*

Meaning: The average number of days a company takes to pay its suppliers

Formula:  $365 / \text{Payables Turnover}$

#### *Cash Conversion Cycle*

Meaning: The number of days a company takes to convert its investments in inventory and other resources into cash flows from sales

Formula:  $\text{DSO} + \text{DIO} - \text{DPO}$

#### *Fixed Assets Turnover*

Meaning: The efficiency of a company in utilizing its fixed assets to generate revenue

Formula:  $\text{Revenue} / \text{Average Fixed Assets}$

#### *Working Capital Turnover*

Meaning: The efficiency of a company in managing its working capital (current assets – current liabilities)

Formula:  $\text{Revenue} / \text{Average Working Capital}$

#### *Total Assets Turnover*

Meaning: The efficiency of a company in utilizing its total assets to generate revenue

Formula:  $\text{Revenue} / \text{Average Total Assets}$

#### *Equity Turnover*

Meaning: The efficiency of a company in utilizing equity to generate revenue

Formula:  $\text{Revenue} / \text{Average Total Equity}$

### Liquidity Ratios

#### *Current Ratio*

Meaning: The ability of a company to meet current liabilities (with total current assets)

Formula:  $\text{Current Assets} / \text{Current Liabilities}$



#### *Quick Ratio*

Meaning: The ability of a company to meet current liabilities (with total current assets, excluding inventory and prepaid expenses)

Formula:  $(\text{Total Current Assets} - \text{Inventory} - \text{Prepaid Expenses}) / \text{Current Liabilities}$

#### *Cash Ratio*

Meaning: The ability of a company to meet current liabilities (with cash only)

Formula:  $\text{Cash} / \text{Current Liabilities}$

#### *Defensive Interval*

Meaning: The number of days a company can cover its average daily expenses with the use of current liquid assets only

Formula:  $(\text{Total Current Assets} - \text{Inventory} - \text{Prepaid Expenses}) / \text{Average Daily Expenditure}$

### Solvency Ratios

#### *Debt-to-Equity*

Meaning: Debt as a percentage of total equity

Formula:  $\text{Total Debt} / \text{Total Equity}$

#### *Debt-to-Capital*

Meaning: Debt as a percentage of total capital

Formula:  $\text{Total Debt} / (\text{Total Debt} + \text{Total Equity})$

#### *Debt-to-Assets*

Meaning: Debt as a percentage of total assets

Formula:  $\text{Total Debt} / \text{Total Assets}$

#### *Financial Leverage*

Meaning: An indicator of a company's debt financing usage

Formula:  $\text{Average Total Assets} / \text{Average Total Equity}$

#### *Interest Coverage*

Meaning: The ability of a company to cover its interest expenses

Formula:  $\text{EBIT (Operating Income)} / \text{Interest Payments}$

## Profitability Ratios

### *Gross Profit Margin*

Meaning: Gross profitability as a percentage of total revenue

Formula:  $(\text{Revenue} - \text{COGS}) / \text{Revenue}$

### *Operating Profit Margin*

Meaning: Operating profitability (before interest and tax) as a percentage of total revenue

Formula:  $\text{Operating Income (EBIT)} / \text{Revenue}$

### *Pre-Tax Profit Margin*

Meaning: Operating profitability (before tax) as a percentage of total revenue

Formula:  $\text{EBT} / \text{Revenue}$

### *Net Profit Margin*

Meaning: Net profitability as a percentage of total revenue

Formula:  $\text{Net Income} / \text{Revenue}$

### *ROA (Return on Assets)*

Meaning: Net profitability (excluding interest and tax) as a percentage of total invested funds

Formula:  $\text{Net Income} / \text{Average Total Assets}$

### *Operating ROA*

Meaning: Net profitability (including interest and tax) as a percentage of total invested funds

Formula:  $\text{Operating Income (EBIT)} / \text{Average Total Assets}$

### *ROC (Return on Total Capital)*

Meaning: Operating profitability as a percentage of total capital

Formula:  $\text{Operating Income (EBIT)} / \text{Average Total Capital}$

### *ROE (Return on Equity)*

Meaning: Net profitability as a percentage of total equity

Formula:  $\text{Net Income} / \text{Average Equity}$

## Valuation Ratios

### *EPS (Earnings Per Share)*

Meaning: Income earned per 1 common share outstanding

Data is obtained from each company's financial statement.

### *PE Ratio*

Meaning: The price that investors are willing to pay per \$1 of earnings

Data is obtained from Macrotrends.

### *Dividend Payout Ratio (DPR)*

Meaning: The measure of dividends paid out to shareholders relative to the company's net income

Formula:  $\text{Dividends Paid to Common Shareholders} / \text{Net Income}$

### *Dividend Yield*

Meaning: The ratio that shows how much a company pays out in dividends each year relative to its stock price

Formula:  $\text{Dividends Paid to Common Shareholders} / \text{Net Income}$