

[For Immediate Release]



MGM China Reports 2023 First Quarter Financial Data Market Share Record High of 15.4% Mass GGR New High Reached 107% of 2019 First Quarter

HONG KONG, May 2, 2023 - MGM China Holdings Limited ("MGM China" or the "Company"; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the "Group") for the three months ended March 31, 2023 (the "Period").

Macau saw a pick up of visitation soon after the lifting of travel restrictions and quarantine requirements from COVID-19 pandemic in late December. Average daily visitor arrival for the Period reached approximately 55,000, compared to approximately 21,000 a year ago. Average daily visitation for the Period recovered to 48% of first quarter 2019, and it experienced month-on-month growth during the Period and reached approximately 63,000 in March.

The ease of travel restrictions to Macau also boosted the market gross gaming revenue (GGR). Industry daily GGR nearly doubled to MOP385 million, represented a 45% recovery of first quarter 2019.

- MGM China continued to outperform the market amid of industry recovery. Net revenue of the Group increased by 131.2% year-on-year to HK\$4.8 billion for the Period, reached 84% of first quarter 2019.
- The Group reported adjusted EBITDA of HK\$1.4 billion, significantly improved from HK\$46 million same period last year, reached 87% of first quarter 2019.
- Daily GGR for the Period recovered to 76% of first quarter 2019, outperformed industry's 45% recovery.
- MGM China saw record high mass GGR during the Period. Daily mass GGR surpassed pre-COVID levels at 107% of first quarter 2019, higher than market's 60-70% levels.
- We saw market share reach historical high of 15.4% during the Period, compared to 13.3% a year ago and 9.4% in first quarter 2019. MGM MACAU market share was 7.5% and MGM COTAI market share was 7.9%.
- Adjusted EBITDA margin also grew to 29.2%, compared to 28.1% in first quarter 2019, with a mass-focused business and continuous improvement in operation efficiency.

- Average occupancy was 90.5%, compared to 49.2% same period a year ago.
- On a property basis, MGM MACAU recorded revenue of HK\$2.3 billion (22Q1: HK\$1.2 billion) and an adjusted EBITDA of HK\$695 million (22Q1: HK\$153 million).
- MGM COTAI saw revenue of HK\$2.5 billion (22Q1: HK\$914 million) and an adjusted EBITDA of HK\$718 million (22Q1: negative adjusted EBITDA of HK\$108 million).
- The Group maintained a healthy financial position. As of March 31, 2023, the Group had total liquidity of approximately HK\$15.5 billion, comprised of cash and cash equivalents and undrawn revolver.

The Group was grateful for the team’s effort in achieving the outperformance. It also demonstrated our key structural incremental advantages, including:

- our deep understanding of customers with continued improvements in service levels;
- we improved our offering, with remodels of the main gaming floors at both MGM MACAU and MGM COTAI to focus on mass and premium mass customers;
- we also have the advantage of our global scale and international branch marketing network. We are actively leveraging our customer database to bring global customers to our properties; and
- enhancing profitability with additional tables.

Under the gaming concession contract effective January 1, 2023, the Group is entitled to operate a total of 750 gaming tables, compared with 552 gaming tables previously, represents a 36% increase. All the tables were licensed as of the end of the first quarter. We will open them and increase productivity as demand returns and we complete further refurbishments on the gaming floors.

Kenneth Feng, President, Strategic & Chief Financial Officer of MGM China said: “Our remarkable performance in Macau is a direct result of the meticulous preparation and well-executed plan put together by our team who ensured that we were ready to capture market share and drive results upon market reopening.

“The recovery in Macau has been encouraging. We will stay dedicated to fulfilling our commitments to the Macau Government. We look forward to working alongside them as we support Macau’s positioning as a World Center of Tourism and Leisure,” said **Kenneth Feng**.

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About MGM China Holdings Limited

MGM China Holdings Limited (HKEx: 2282) is a leading developer, owner and operator of gaming and lodging resorts in the Greater China region. We are the holding company of MGM Grand Paradise, SA which holds one of the six gaming concessions to run casino games in Macau. MGM Grand Paradise, SA owns and operates MGM MACAU, the award-winning premium integrated resort located on the Macau Peninsula and MGM COTAI, a contemporary luxury integrated resort in Cotai, which opened in early 2018 and more than doubles our presence in Macau.

MGM China is majority owned by MGM Resorts International (NYSE: MGM) one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, ARIA, MGM Grand, Mandalay Bay and Park MGM. For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

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