

[For Immediate Release]



MGM China Reports 2024 First Quarter Results Record-High Performance and Market Share

HONG KONG, May 2, 2024 - 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, 2024 (the "Period").

The Group is pleased to see a continuous recovery in Macau. Average daily visitor arrival for the Period reached 97,536 up 8% from the previous quarter, recovered to 85% of same period in 2019.

Gross gaming revenue (GGR) in Macau also continued to see sequential growth over the quarters. Headline GGR rose 7% quarter-to-quarter to MOP630 million per day in first quarter 2024, represented 74% of same period 2019. Most importantly, mass GGR was estimated to be up approximately 5% quarter-to-quarter to hit all-time highs, recovering to approximately 110% of pre-COVID, ramped from 104% in four quarter last year.

- MGM China is glad to record sequential growth across segments and growth from 2019, outperformed the industry recovery. Property visitation for the Period was 151% of 2019. Daily GGR was 136% of first quarter 2019. Mass GGR (including slot) was 189% of pre-COVID levels.
- Net revenue of the Group was HK\$8.3 billion, increased by 70.6% from same quarter last year, reached 143% of first quarter 2019.
- The Group saw record high adjusted EBITDA and market share for the Period. Adjusted EBITDA was HK\$2.5 billion, grew by 77.3% from same quarter last year, represented 155% of first quarter 2019.
- Market share in Macau further climbed to 17% in the first quarter of 2024, compared to 15.2% in 2023 and 9.5% in 2019. During the Period, MGM COTA market share was 10.1% and MGM MACAU was 6.9%.
- Adjusted EBITDA margin for the Period was 30.3%, highest since post-COVID, improved from 29.2% same quarter last year and 28.1% in first quarter 2019. It was attributed to our mass-focused business and continuous improvement in operational efficiency.
- Average occupancy was 93.4% for the Period (23Q1: 90.5%; 19Q1: 91.8%).

- On a property basis, MGM MACAU recorded revenue of HK\$3.5 billion (23Q1: HK\$2.3 billion; 19Q1: HK\$3.4 billion) and an adjusted EBITDA of HK\$1.1 billion (23Q1: HK\$695 million; 19Q1: HK\$1.1 billion).
- MGM COTAI saw revenue of HK\$4.8 billion (23Q1: HK\$2.5 billion; 19Q1: HK\$2.4 billion) and an adjusted EBITDA of HK\$1.4 billion (23Q1: HK\$718 million; 19Q1: HK\$544 million).
- MGM China maintained a healthy financial position. As of March 31, 2024, the Group had a total liquidity of approximately HK\$16.9 billion, comprised of cash and cash equivalents and available undrawn credit facilities. The Group had announced in March to cancel the whole US\$750 million unutilized commitment under a facility agreement with parent MGM Resorts International, after seeing a substantial increase of revenue in 2023 underpinned by a significant market recovery.
- During the quarter, the Board proposed a final dividend of HK\$0.243 per share, and a special dividend of HK\$0.104 per share, bringing it to a total of HK\$0.347 per share for the year 2023.

Kenneth Feng, President and Executive Director of MGM China said: “Our outstanding performance demonstrates our deep understanding of customers with continued improvements in service levels. It is also a testament to our team’s continuous innovation in crafting compelling experiences for our customers.

“The resumption of dividend demonstrates our confidence in the future of Macau and MGM China, along with our commitment on bringing return on investment to shareholders,” said Kenneth Feng.

With a guest-centric focus, MGM is awarded in February seven Five-Star awards by *Forbes Travel Guide 2024*. This demonstrates our leading position in the hospitality industry and its commitment to providing the finest service and resort amenities.

During the quarter, MGM China has proudly delivered a series of non-gaming events and excitements to Macau. In January, we hosted Bruno Mars, the 15-time Grammy Awards-winner, and his *The One & Only Night* concert at MGM COTAI, bringing in an entertainment and performing event to feature Macau as the World Center of Tourism and Leisure.

As a supporter of cultural tourism, MGM has jointly presented with world-renowned musician Tan Dun his symphonic masterpiece *Buddha Passion* at the MGM Theater at MGM COTAI. Empowered by the vast spectacle of the MGM Theater's 28 million pixels LED screen, the epic - composed and scripted by Tan Dun - has achieved its first-ever immersive fusion of music and technology. The performance pays homage to Chinese intangible cultural heritages and further illuminates Macau as the City of Performing Arts. This cultural mega event also serves as a grand tribute to the 75th anniversary of the founding of the People's Republic of China and the 25th anniversary of Macao's return to the Motherland. ”

“We are committed to bringing more unique and integrated experiences to our customers, with the view to align our offerings with the Macau Government’s vision to develop the city into a global and diversified tourist destination,” said **Kenneth Feng**.

– END –

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.

For further enquiries, please contact:

MGM China Holdings Limited

Sidney Luk - Vice President of Investor Relations

Email: sidneyluk@mgmchinaholdings.com

Website: www.mgmchinaholdings.com